

# East U.S. 192 CRA

# ANNUAL REPORT



*Mecum Auctions at Osceola Heritage Park*

**October 1, 2017- September 30, 2018**



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# BOARD MEMBERS



COMMISSIONERS

*Front: Vice Chair Viviana Janer, Chair Cheryl Grieb, and Peggy Choudhry Back: Brandon Arrington and Fred Hawkins Jr.*

Born out of a desire to encourage reinvestment and to promote development of a coherent community vision, the East 192 CRA was created by the Osceola County Board of County Commissioners, whose members serve as its governing board.

In just a few years of its existence, the CRA and its visionary redevelopment plan have sparked a new era in the growth of this segment of U.S. Highway 192. Today, developments in the CRA are making significant contributions to growing and diversifying the county's economy, upgrading its infrastructure, transportation network and creating great neighborhoods.

The creation of a high-tech research park called NeoCity on 500 acres is serving as a catalyst in the evolving area. Home to BRIDG, a consortium focused on development of innovative nano-scale, micro-electronics development and research, the framework for the future is unlimited.

# WHAT IS A CRA?

A Community Redevelopment Area (CRA) is an area designated by the local governing body, the Board of County Commissioners in this case, as a means to ensure that the area will develop with a coherent community vision, and to encourage reinvestment throughout that area.

As part of the Community Redevelopment Act of 1969, Part III, Florida Statutes (FS), a CRA is established through a Finding of Necessity. The Finding of Necessity is a detailed report that describes conditions of the area in order to make a determination of the existence of slum or blight. Per Section 163.340(8), FS, two or more blight factors from a list of fourteen pre-determined factors must be present for an area within a county to be considered as a Community Redevelopment Area. The East U.S. 192 Community Redevelopment Area Finding of Necessity identified the presence of eight of the fourteen possible blight factors.

Redevelopment activities are primarily funded by Tax Increment Revenue (TIR). TIR is calculated by “freezing” the tax base in the year the CRA was created. Taxing authorities continue to receive tax revenue based on the frozen tax base. When tax revenues rise as a result of redevelopment activities, this “increment” is deposited into the CRA Trust Fund for use on subsequent redevelopment activities.



# CRA BOUNDARY



# DEVELOPMENT HIGHLIGHTS

Application	Name	Type	Sq ft/ DU's	Status
SDP15-0161	AutoZone	Commercial Retail	7,381 sf	Open
SDP15-0162	7-11 Academy Village	Commercial Retail	3,010 sf	Application Withdrawn
PS16-0130	Partin Settlement Dunkin Donuts and grill	Commercial Retail	6,000 sf	Open
EM17-00044	Stem City High School	School	90,000 sf/ 225 students	Under Construction
PS17-00008	Flamingo Commercial	Commercial Retail	Parcel A 13,376 sf - Parcel B – 17,630 sf	PS Approved
SDP17-0146	Academy Village Lux Apartments	Multi-family	420 DU's	Under Construction
SDP17-0177	NeoCity Office Building	Office/ Professional	10,000sf – 4 stories	Under Construction
PS18-00005	Settlement at Amber Pointe (Upshot)	Multi-family/ Retail	300 DU's/ 65,000 sf Retail	Approved
SDP18-0045	Settlement at Amber Pointe (Upshot)	Multi-family/	65,000 sf Retail	Under review
SDP18-0114 FS18-00026	Melao Bakery Renovation	Retail	Parking area Renovation	Under Construction
RD18-00002	US 192 Retail and Hotel Site at Neo City	Retail/ MF/Hotel	3 ac+/- 36,470 sf retail 12 MF/ 112 Hotel	East US 192 CRA Site Plan approved
RD18-00003	OSCAR	Commercial Retail	1.58 ac 62,400 sf	East US 192 CRA Site Plan approved
RD18-00004	Avatar Car Wash	Commercial	2.94 ac	East US 192 CRA Site Plan Under Review
RD18-00005	Advance Auto Sales	Commercial	.82 ac 955 sf office	East US 192 CRA Site Plan Under Review
SDP18-0165	Neo City Academy	Roadway	N/A	Under Review
RD18-00008	Gannet Pointe	Multi-family	11.48 ac 80 DU's	Under Review
SDP18-0192	Gannet Pointe	Multi-family	11.48 ac 80 DU's	Under Review

# FINANCIAL REVIEW

2018 Projected BUDGET Carry -Forward	
<b>INCOME / REVENUE: 1491402000</b>	
Bal Fwd - Fd Bal Committed	\$ 218,850.00
<b>Sub-Total:</b>	<b>\$ 218,850.00</b>
<b>INCOME / REVENUE: 1491402000</b>	
T ran In-General Fund	\$ 349,776.00
Interest	\$ 7,884.51
<b>Sub-Total:</b>	<b>\$ 357,660.51</b>
<b>LIABILITY / EXPENSE</b>	
Tran Out-General Fund	\$ (4,317.00)
<b>Sub-Total:</b>	<b>\$ (4,317.00)</b>
<b>OPERATING / EXPENSE 1491402519</b>	
All Operating Expenses Estimated for End of FY18	\$ (16,781.20)
<b>Sub-Total:</b>	<b>\$ (16,781.20)</b>
<b>ASSETS</b>	
N/A	\$ -
<b>Sub-Total:</b>	<b>\$ -</b>
<b>GRAND TOTAL</b>	
<b>*Revenue:</b>	<b>\$ 576,510.51</b>
<b>*Expenses:</b>	<b>\$ (21,098.20)</b>
<b>Sub Total (Net)</b>	<b>\$ 555,412.31</b>
<b>Total (95% of Net):</b>	<b>\$ 527,641.69</b>

2019 BUDGET	
<b>INCOME / REVENUE: 1491402000</b>	
Bal Fwd - Fd Bal Committed	\$ 555,412.00
<b>Sub-Total:</b>	<b>\$ 555,412.00</b>
<b>INCOME / REVENUE: 1491402000</b>	
T ran In-General Fund	\$ 450,058.00
<b>Sub-Total</b>	<b>\$ 450,058.00</b>
<b>INCOME / REVENUE: 1491402000</b>	
Interest	\$ 2,800.00
Less 5% for Reserves	\$ (140.00)
<b>Sub-Total</b>	<b>\$ 2,660.00</b>
<b>LIABILITY / EXPENSE: 1491402581</b>	
T ran Out-General Fund	\$ (3,764.00)
<b>Sub-Total:</b>	<b>\$ (3,764.00)</b>
<b>OPERATING / EXPENSE: 1491402519</b>	
Personal Services	\$ (144,453.00)
Professional Services	\$ (145,000.00)
T ravel and Per Diem	\$ (515.00)
Communications	\$ (700.00)
Utility Services	\$ (25,200.00)
Repairs & Maintenance Svcs	\$ (200,000.00)
Printing and Binding	\$ (500.00)
Oth Current Chgs & Obligations	\$ (7,157.00)
Overhead Expenses-Internal Service Funds	\$ (788.00)
Books,Pubs,Subs & Memberships	\$ (670.00)
Registration Fees	\$ (1,000.00)
Aids to Gov't Agencies-Capital	\$ (7,660.00)
<b>Sub-Total:</b>	<b>\$ (533,643.00)</b>
<b>CAPITAL PROJECTS: 1497500575</b>	
Construction in Progress	\$ (50,000.00)
<b>Sub-Total</b>	<b>\$ (50,000.00)</b>
<b>ASSETS / EXPENSE: 1499819587</b>	
Reserve for Cash	\$ (87,165.00)
Reserve for Contingency	\$ (52,299.00)
Reserve for Capital - Undesignated	\$ (126,223.00)
Reserve for Capital - Designated	\$ (155,036.00)
<b>Sub-Total:</b>	<b>\$ (420,723.00)</b>
<b>GRAND TOTAL</b>	
<b>*Revenue:</b>	<b>\$ 1,008,130.00</b>
<b>*Expenses:</b>	<b>\$ (1,008,130.00)</b>
<b>Net:</b>	<b>\$ -</b>



# FINANCIAL TRACKING

Table 1 below provides a visualization of the annual projected net revenue and the annual balance forward, showing the trend over time for the CRA since its inception in 2012.

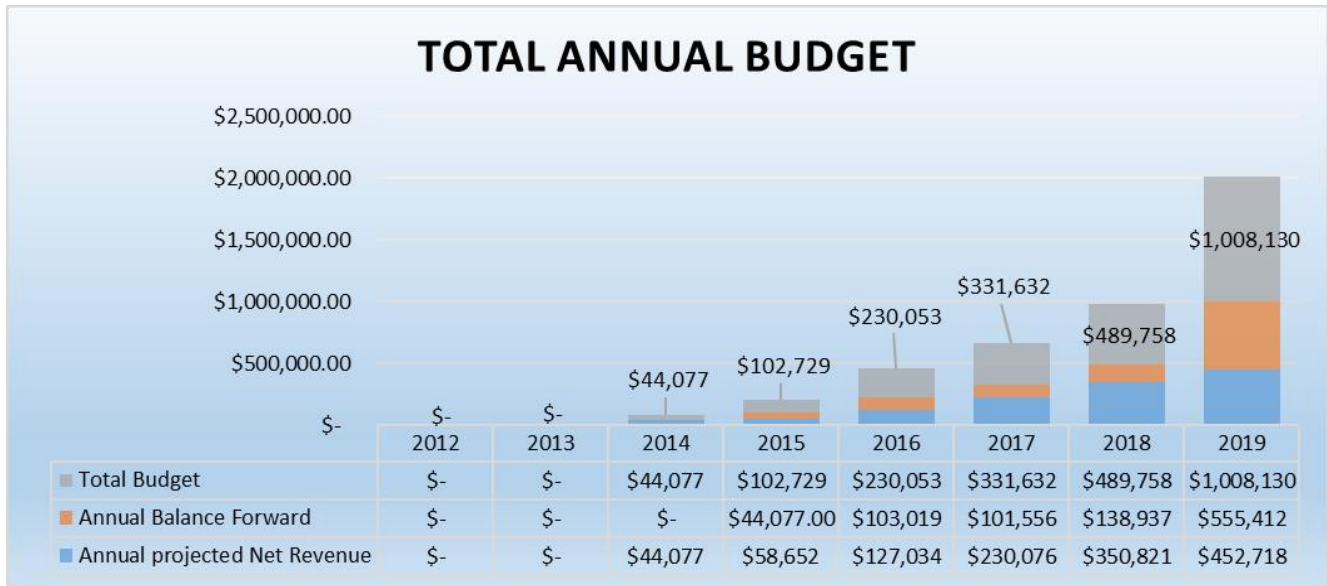
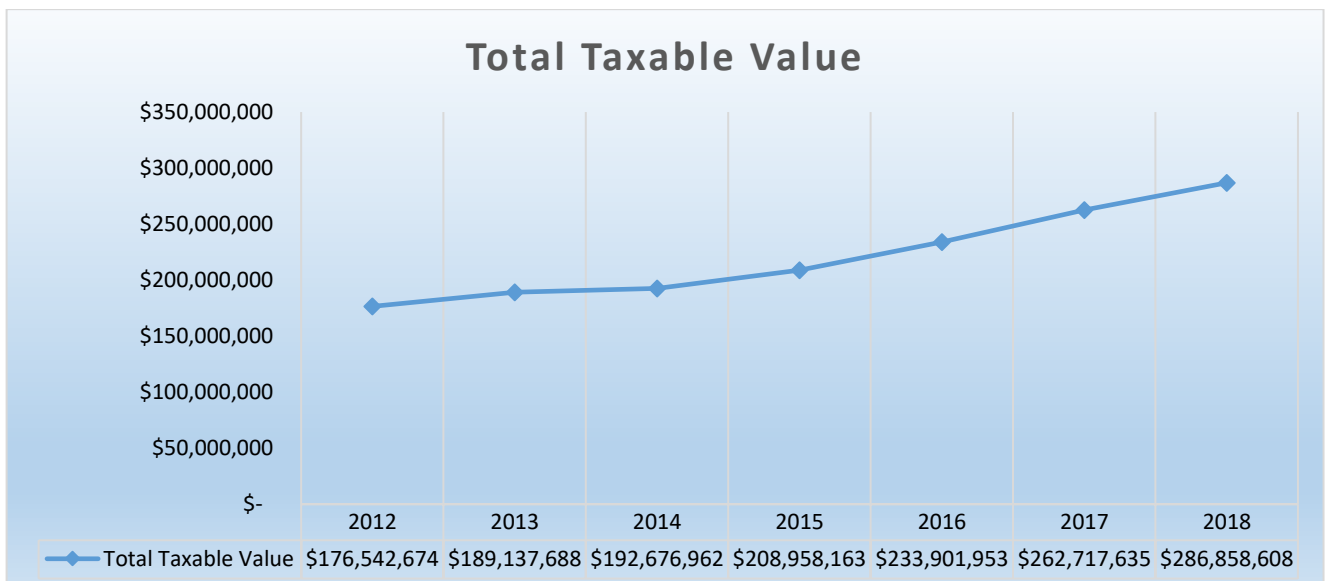


Table 2 below shows the upward trend over time of the total taxable value for properties within the CRA. Between 2017 and 2018, there was a \$24,140,973 increase in taxable value.







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