

FY2020 Annual Report



East U.S. 192 CRA



What is a CRA?

A Community Redevelopment Agency (CRA) is an area designated by the local governing body, in this case, the Osceola County Board of County Commissioners, as a means to ensure that the area will develop with a coherent community vision and to encourage reinvestment throughout the area. 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. The primary taxing authorities continue to receive the tax revenue generated from the value that is below the “frozen” tax base. When property values rise within the Agency’s boundaries due to its redevelopment activities, an “increment” above the “frozen” tax base is generated. The “increment” is deposited into the CRA’s Trust Fund for use on subsequent redevelopment activities.

CRA Board Members



Left to Right: Peggy Choudhry, Vice-Chair Viviana Janer, Chair Brandon Arrington, Cheryl Grieb, and Ricky Booth.

Goals

Four primary goals have been identified and established as benchmarks to guide the Agency’s revitalization initiatives and investment:

- CORRIDOR AESTHETICS
- FACILITATE REDEVELOPMENT AND NEW BUSINESS OPPORTUNITIES
- TRANSPORTATION INFRASTRUCTURE
- DECENT, SAFE AND ATTRACTIVE HOUSING

Boundary

In total, the CRA boundary comprises of 1,854 acres. It encompasses East U.S. 192 Highway, east of the City of Kissimmee to north of Partin Settlement Road. It is south of Florida's Turnpike and Fortune Road and east of Lake Tohopekaliga, as illustrated on the map.



CRA Financials

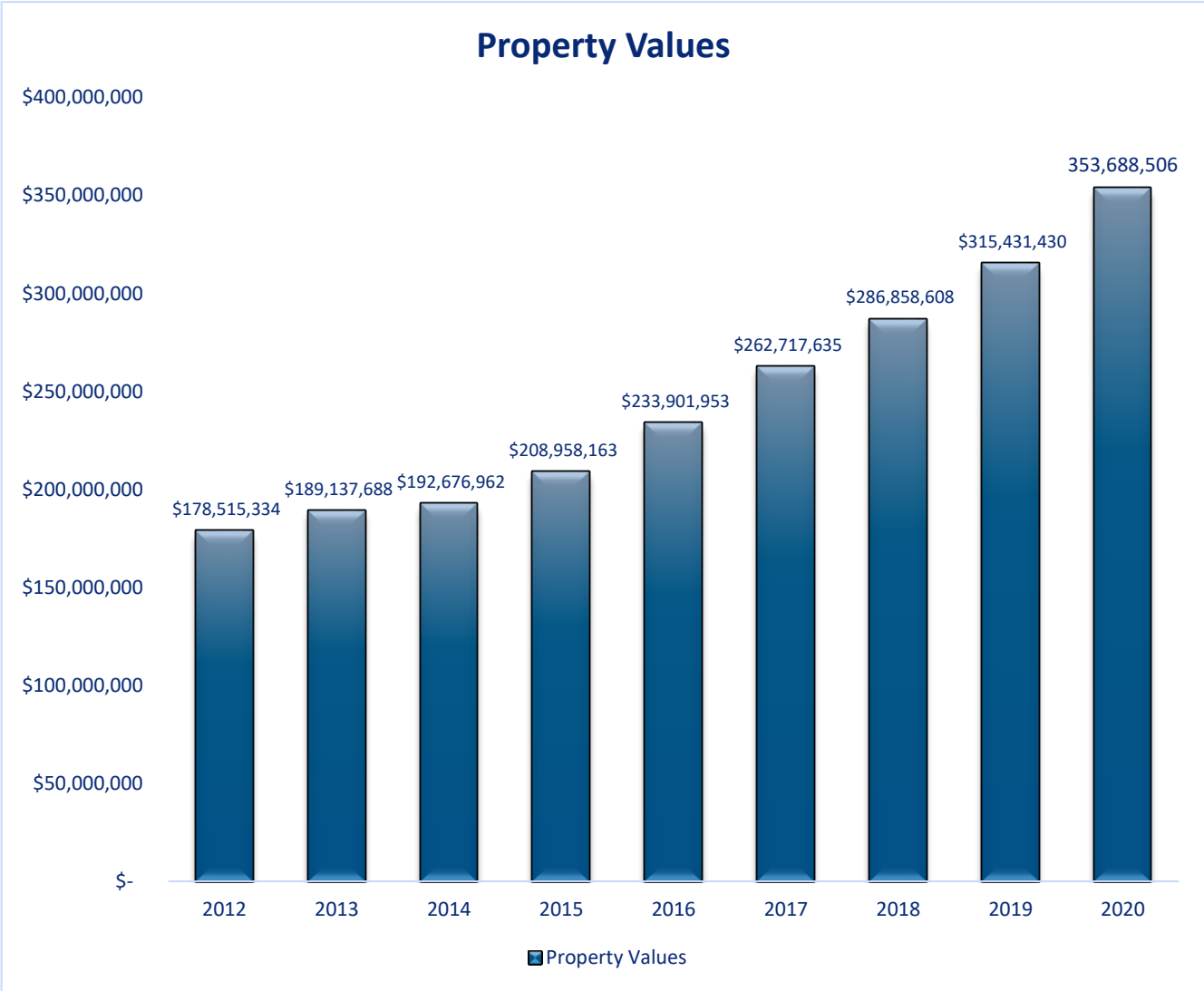
Statement of Revenues, Expenditures and Changes in Fund Balances

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 East U.S 192 Community Redevelopment Authority
 For the Year Ended September 30, 2020
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ 5	\$ 18	\$ 13
Total Revenues	<u>5</u>	<u>18</u>	<u>13</u>
EXPENDITURES			
Current			
General Government	856	2	854
Total Expenditures	<u>856</u>	<u>2</u>	<u>854</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(851)</u>	<u>16</u>	<u>867</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	569	569	-
Transfers (Out)	(4)	(4)	-
Total Other Financing Sources (Uses)	<u>565</u>	<u>565</u>	<u>-</u>
Net Change in Fund Balances	(286)	581	867
Fund Balances - Beginning	<u>831</u>	<u>831</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 545</u>	<u>\$ 1,412</u>	<u>\$ 867</u>

The entire FY20 Osceola County Comprehensive Annual Financial Report (CAFR) will be available on the County's website (www.osceola.org) upon formal acceptance by the Board of County Commissioners.

Taxable Value Trends



Development Highlights

Although, the CRA did not have any major project expenditures during the FY, there were developments that made significant contributions in meeting and furthering the CRA's goals.



Osceola County Association of Realtors celebrated the opening of their new headquarters. The new 9,366, square foot building is located on the same site as the original office that was constructed in 1985. The new office includes boardroom and offices, along with a multipurpose space on the second floor which, when not used for classes, will be available for businesses, organizations and community groups to rent.



Heritage Commons Retail is a new 16,569 square foot retail development located on the corner of Hwy 192 and Fortune Road. Current tenants include Marcos Pizza and Studio U offering the contemporary, professional community of independently owned beauty salons.



Gannet Pointe, a new affordable housing community where at least seventy percent of the 80 units are for homeless individuals and families, has been developed. On-site case management is available to connect residents to resources that can continue to help stabilize and improve the residents' lives.



Jamison Apartments at Amber Pointe is a brand new 315 unit contemporary designed apartment complex. Offering one, two and three bedroom apartment homes with internal home automation featuring Alexa voice control. The Jamison is among the top 1% of multi-family properties in the US as ranked by J Turner Research.

Contact Information

Christina Morris, CRA Director

Osceola County Economic Development Department

3 Courthouse Square, 2nd Floor

Kissimmee, FL 34741

Phone: (407)742-4200

Email: Christina.Morris@osceola.org

URL: East192CRA.osceola.org