

FY2021 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, 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, 2021
 (In thousands)

| | <u>Budget</u> | <u>Actual Amounts</u> | <u>Variance With Final Budget</u> |
|---------------------------------------------|-----------------|-----------------------|---------------------------------------|
| REVENUES | | | |
| Interest Income | \$ 8 | \$ 4 | \$ (4) |
| Total Revenues | <u>8</u> | <u>4</u> | <u>(4)</u> |
| EXPENDITURES | | | |
| Current | | | |
| General Government | 1,065 | 63 | 1,002 |
| Total Expenditures | <u>1,065</u> | <u>63</u> | <u>1,002</u> |
| Excess (Deficiency) of Revenues | | | |
| Over (Under) Expenditures | <u>(1,057)</u> | <u>(59)</u> | <u>998</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | 728 | 728 | - |
| Transfers (Out) | (25) | (25) | - |
| Total Other Financing Sources (Uses) | <u>703</u> | <u>703</u> | <u>-</u> |
| Net Change in Fund Balances | (354) | 644 | 998 |
| Fund Balances - Beginning | <u>1,412</u> | <u>1,412</u> | <u>-</u> |
| Fund Balances - Ending | <u>\$ 1,058</u> | <u>\$ 2,056</u> | <u>\$ 998</u> |

The entire FY21 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



**TOTAL ASSESSED PROPERTY VALUES
OF PROPERTY WITHIN THE BOUNDARIES OF THE CRA AS
OF JAN 1, 2021**

\$495,726,452

**LAST YEAR'S (2020) TOTAL ASSESSED PROPERTY VALUES
WITHIN THE BOUNDARIES OF THE CRA**

\$353,688,506



**ORIGINAL ASSESSED PROPERTY VALUES
WITHIN THE CRA'S AREA OF AUTHORITY AS OF
THE DAY THE AGENCY WAS CREATED IN 2012**

\$178,515,334

TOTAL ANNUAL BUDGET

\$4,500,000.00
\$4,000,000.00
\$3,500,000.00
\$3,000,000.00
\$2,500,000.00
\$2,000,000.00
\$1,500,000.00
\$1,000,000.00
\$500,000.00
\$-

| | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 |
|------------------------------|--------|--------|----------|-------------|-----------|-----------|-----------|-------------|-------------|-------------|
| Total Budget | \$- | \$- | \$44,252 | \$103,363 | \$230,645 | \$305,824 | \$576,511 | \$1,046,686 | \$1,404,821 | \$2,055,617 |
| Annual Balance Forward | \$- | \$- | \$- | \$44,077.00 | \$103,019 | \$73,442 | \$218,850 | \$555,412 | \$831,520 | \$1,412,001 |
| Annual projected Net Revenue | \$- | \$- | \$44,252 | \$59,286 | \$127,626 | \$232,382 | \$357,661 | \$491,274 | \$573,301 | \$643,616 |

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.



Academy Park Apartments, Multi-Family Rental. 420 unit, brand new 1, 2 and 3-bedroom apartments.

Construction started in 2018 completed outdoor amenities, access control and signage in 2020.



Heritage Key Villas, Multi-Family Condo Heritage Key - Building 10.

New construction of 2 story multifamily apartment building consisting of 4 ground floor units and 4 second floor units.

E192 Concept Plan Review Submittals

1. Academy Car Wash
2. Settlement Point Car Wash
3. Mister Car Wash
4. Heritage Key Commons- 68 additional multi-family units

Contact Information

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