



FY2022 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, Chair Viviana Janer, Brandon Arrington, Vice-Chair 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.



FY22

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, 2022
 (In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Interest Income	\$ 8	\$ (26)	\$ (34)
Total Revenues	<u>8</u>	<u>(26)</u>	<u>(34)</u>
EXPENDITURES			
Current			
General Government	2,697	601	2,096
Total Expenditures	<u>2,697</u>	<u>601</u>	<u>2,096</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,689)</u>	<u>(627)</u>	<u>2,062</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,318	1,318	-
Transfers (Out)	(24)	(24)	-
Total Other Financing Sources (Uses)	<u>1,294</u>	<u>1,294</u>	<u>-</u>
Net Change in Fund Balances	(1,395)	667	2,062
Fund Balances - Beginning	<u>2,056</u>	<u>2,056</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 661</u>	<u>\$ 2,723</u>	<u>\$ 2,062</u>

*The above financials are currently under review by auditors

The entire FY22 Osceola County Annual Comprehensive Financial Report (ACFR) is available on the County's website (www.osceola.org) after formal acceptance by the Board of County Commissioners on March 6, 2023.



FY22

TAXABLE VALUE TRENDS

TOTAL ASSESSED PROPERTY VALUES OF PROPERTY WITHIN THE BOUNDARIES OF THE CRA AS OF JAN 1, 2022

\$598,383,165

21%

annual increase in total assessed property values from FY21 to FY22.

235%

annual increase in total assessed property values since FY2012

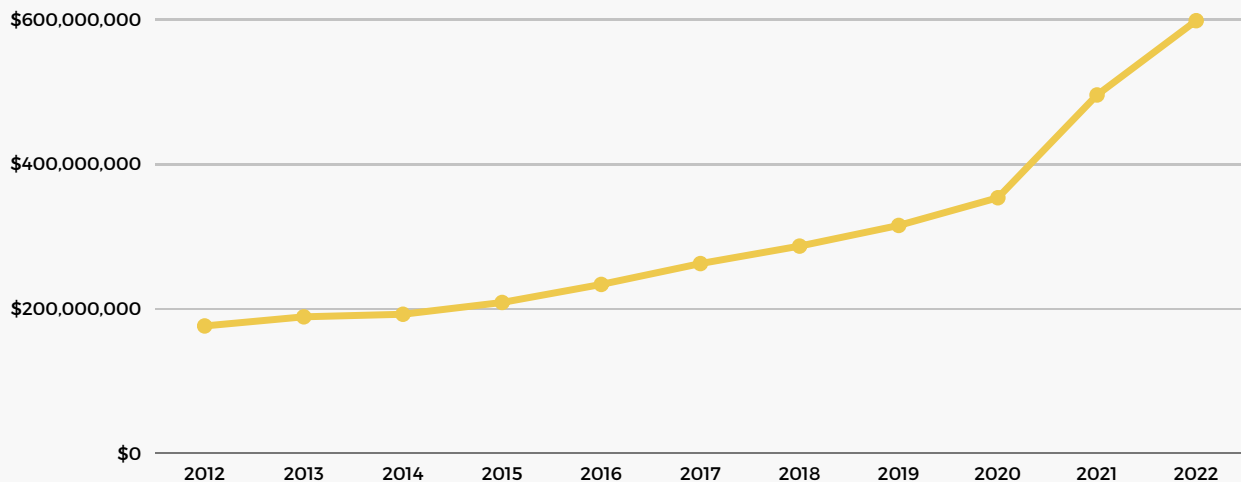
LAST YEAR'S (2021) TOTAL ASSESSED PROPERTY VALUES OF PROPERTY WITHIN THE BOUNDARIES OF THE CRA

\$495,726,452

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 TAXABLE VALUES



FY22

DEVELOPMENT HIGHLIGHTS



14FIFTY NEOCITY Apartments, 292 Multi-Family Units. Brand new 1, 2, and 3-bedroom apartments.

Constructed completed in 2022 with amenities in the heart of NeoCity.



MILLER'S ALEHOUSE completed construction in 2022 located on E192 and Partin Settlement.

The restaurant is 90,600 sq. ft. and is currently assessed at \$3,251,400.



O'REILLY AUTO PARTS completed construction in 2022. This free standing retail building is 46,000 sq. ft. located on E192 and Shady Lane.

This property is currently assessed at \$941,300.

CRA Development Permits Applications started during FY22

- **Heritage Commons Apartment expansion - adding an additional 68 units.**
- **Expansion of 14Fifty Apartments - proposed adding an additional 324 units.**
- **Partin Village - Commercial Development that has been approved to include a 2,530 sf restaurant, and a 4,200 sf Medical Office, and civic space.**



CONTACT INFORMATION

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