



SE 47th Terrace Streetscape Project

2018 Annual Report

Cape Coral Community Redevelopment Agency

**1015 Cultural Park Boulevard Cape Coral, FL 33990
(239) 242-3737**





Stacy Lomonaco Chair



Linda Biondi Vice Chair



Janis Tobin Keim CRA Commissioner



Ragen St. Peter CRA Commissioner



Gregory Gebhard CRA Commissioner



***City Manager John Szerlag
Serves as CRA Executive Director***



***Terri Hall
CRA Coordinator***



***Helen Ramey
CRA Specialist***

CRA Activities

SE 47th Terrace Streetscape Project

The streetscape improvement project is a joint project between the CRA and City. The project improved the safety and convenience for walkers, cyclists, and motorists who visit the CRA district and prepares the South Cape area for future growth and development/redevelopment. Streetscape improvements include replacing outdated infrastructure, constructing a new roadway, installing new curbing, paver sidewalks, decorative street lighting and other elements.

Upcoming CRA Improvement Projects/Plans

Bimini Basin Project

To spur continued investment in the South Cape, the City and CRA are progressing with a plan to develop the Bimini Basin area as a potential destination in the CRA.

Future Projects

Other infrastructure projects and improvements designed to promote quality of life and economic development are proposed. These future projects include decorative street lighting, marina day-use slips, parking improvements, and other features that will enhance property values, increase the district's revenue, attract new business and expansion of existing businesses.

CRA Future Economic Development Plans

- Determine specific needs within the business community
- Identify targeted industries for the South Cape and establish strategies to attract these industries to the CRA
- Provide development assistance to new and existing businesses
- Determine the location of the parking structure

What is TIF?

The primary revenue source for the CRA is tax increment financing (TIF). When a CRA district is created, the taxable assessed values of the parcels within the district are frozen to create a base year value for the district. Thereafter, the district receives the ad valorem taxes that result from any increment increases in taxable value as compared to the established base year.

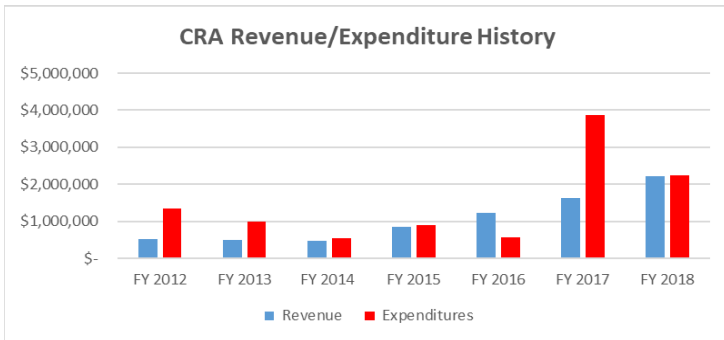
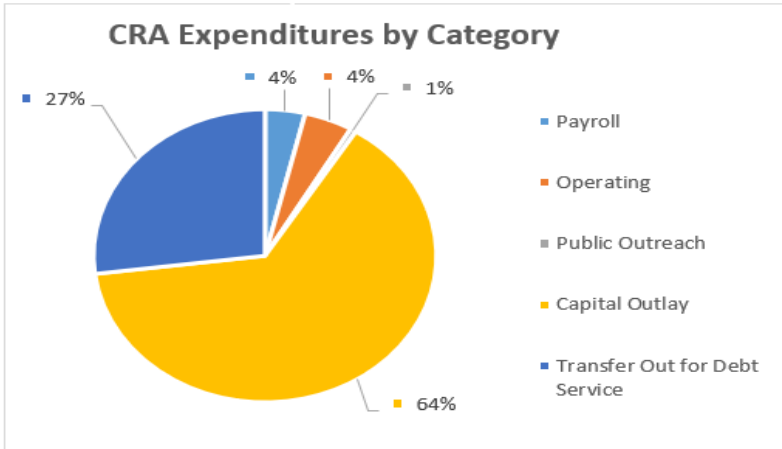
Financial Report

The Cape Coral Community Redevelopment Agency (CRA) received 98 percent of its revenue from locally derived taxes. The CRA began the FY 2018 budget year with \$156,635 Fund Balance and expended \$2,238,898 over the fiscal year.

| | |
|--------------------------------------|-------------------|
| BEGINNING Fund Balance | \$ 156,635 |
| Taxes - County TIF | 822,594 |
| Interest Income | 17,602 |
| Other Revenue | 86 |
| TOTAL REVENUE | 840,282 |
| Community Development | 198,970 |
| TOTAL EXPENDITURES | 198,970 |
| Transfer IN | 1,370,788 |
| Transfer OUT | (2,039,928) |
| TOTAL OTHER FINANCING SOURCES | (669,140) |
| ENDING Fund Balance | \$ 128,807 |

Most of the FY 2018 expenditures are related to the funding of the SE 47th Terrace Streetscape Project and for annual debt service related to the undergrounding of utilities. The remaining outstanding debt for the undergrounding of utilities is \$2,301,460.

| Category | FY 2018 Actual |
|-------------------------------|----------------|
| Payroll | \$ 84,546 |
| Operating | \$ 101,924 |
| Public Outreach | \$ 12,500 |
| Capital Outlay | \$ 1,435,974 |
| Transfer Out for Debt Service | \$ 603,954 |
| Reserves | \$ - |
| Grand Total | \$ 2,238,898 |



| Fiscal Year | Revenue | Expenditures | Change in Fund Balance |
|-------------|-----------|--------------|------------------------|
| FY 2012 | \$508,742 | \$1,335,258 | (\$826,516) |
| FY 2013 | 484,769 | 987,593 | (502,824) |
| FY 2014 | 471,164 | 545,619 | (74,455) |
| FY 2015 | 845,608 | 889,305 | (43,697) |
| FY 2016 | 1,217,233 | 559,959 | 657,274 |
| FY 2017 | 1,622,412 | 3,869,824 | (2,247,412) |
| FY 2018 | 2,211,070 | 2,238,898 | (27,828) |

