



**South Cape Parking Lot on SE 47th Terrace
/Streetscape Improvement Project**

2015 Annual Report

Cape Coral Community Redevelopment Agency

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Cape Coral, FL
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CRA Commissioner
Council District #3



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Council District #4



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CRA Commissioner
Council District #5



Rick Williams
CRA Commissioner
Council District #6



Jessica Cosden
CRA Commissioner
Council District #7

CRA COMMISSIONERS

What is a CRA?

A Community Redevelopment Agency is a dependent special district established pursuant to State law by local government. The mission of the Cape Coral CRA is to enhance the South Cape and create a vibrant urban village. The CRA encourages public and private investments to encourage economic growth and improve the quality of life in the redevelopment area. The Cape Coral City Council sits as the CRA Board of Commissioners and directs CRA policy and programs.

Why create a CRA?

A CRA focuses attention and resources in a specific area characterized by blight and disinvestment. By establishing a CRA, a City can take advantage of financial and planning tools provided under State law. These tools can help create programs and projects to foster private market investment in the CRA.

Where is the Cape Coral CRA?

The CRA is located in southeast Cape Coral.



CRA Activities

1231 Lafayette Street CRA Building–

Approved the use of 1231 Lafayette Street building by the Cape Coral Police Department for public purpose and as a training facility.

Extension of the TIF Agreement for Downtown Village Square Project.

Approve the TIF Agreement for the Downtown Village Square Project.

South Cape Banner Program

CRA Board approved to recommend eligibility to non-profit organizations, non-for-profit programs located anywhere in the city to promote special events geographically located within the Community Redevelopment Area and promulgated in the CRA.

Military Tribute Program

Approved to recommend City Council approve the Military Tribute Program.

Parking Lot Improvements

Funds were budgeted to pave unimproved parking lot in CRA with streetscape improvements.

Upcoming CRA Improvement Projects/Plans

Bimini Basin Project

In a cooperative effort between the City and the CRA, began the process of evaluating the Bimini Basin area as a potential destination in the CRA.

University of South Florida's School of Architecture and Community Design was engaged to conduct visioning workshop and develop a future plan, which may include P3 opportunities.

Tax Increment Financing Policy

The CRA continues to update its TIF Policy to reflect the use of a rebate format where developments can receive TIF funds based upon meeting certain goals for developments and job creation (see Starbucks). This format will allow the CRA to reward actual performance rather than banking on what may happen making it good stewards of TIF funds going forward.

Planning Workshop

CRA will conduct a planning workshop to review current design standards and other CRA planning documents. The workshop will provide opportunities to modify or reaffirm existing plans and identify options that will encourage future redevelopment.

Financial Report

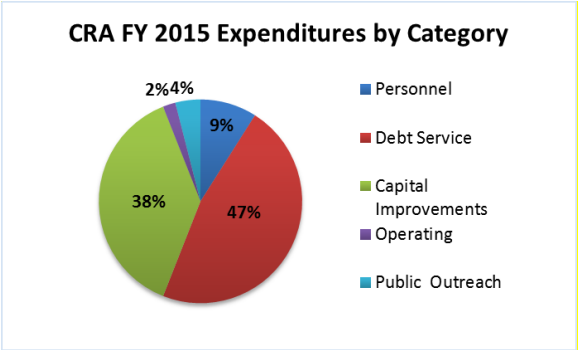
The Cape Coral Community Redevelopment Agency received 94 percent of its revenue from locally derived taxes. The CRA began the FY2015 budget year with \$1,790,470 Fund Balance and expended \$889,306 over the fiscal year.

BEGINNING Fund Balance	\$1,790,470
Taxes - County TIF	255,534
Interest Income	15,454
Other Revenue	135
TOTAL REVENUE	271,123
Community Development	133,930
Capital Outlay	339,152
TOTAL EXPENDITURES	473,082
Transfers IN	574,486
Transfers OUT	-416,224
TOTAL OTHER FINANCING SOURCES	158,262
ENDING Fund Balance	\$1,746,773

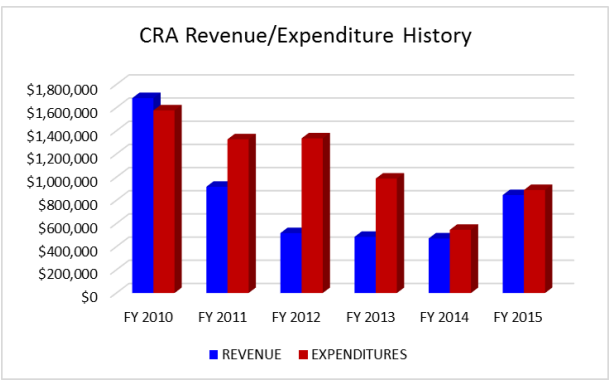
The majority of FY 2015 expenditures were transfers out for annual debt service and expenses for the parking lot project.

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.



The CRA built up fund balance over the prior few years in recognition of downward pressure on revenues and has been spending down fund balance. During the current year, both resources and expenditures increased. Fund balance decreased by \$43,697 in FY 2015.



The CRA has remaining outstanding debt of \$3,333,660 for undergrounding of utilities.

CRA Future Economic Development Plans

Financial Sustainability

Ensuring the financial sustainability of the Cape Coral Community Redevelopment Agency led to the City Council’s decision to transfer the governance to the elected body. By transitioning responsibilities to City staff, the CRA will be able to preserve and grow its fund balance. These funds will be used to leverage future projects and investments within the CRA.

Zyscovich Vision Plan Implementation

CRA Board and staff will continue to review and evaluate components of the Zyscovich Vision Plan to identify viable projects for the CRA.

Volunteer Involvement

CRA staff will coordinate with CRA stakeholders to identify opportunities to raise the visibility of the South Cape.

Economic Development Incentives

- Determine specific needs within the business community
- Identify grant or incentive opportunities to encourage economic development
- Identify targeted industries for the South Cape and establish strategies to attract these industries to the CRA
- Provide site development assistance to new and existing businesses
- Establish guidelines and timelines to provide permitting services that are fair, fast and predictable.

Administration



City Manager John Szerlag serves as the Executive Director of the CRA.

CRA activities and operations also are supported by various City departments and CRA staff employees.



Terri Hall
CRA Coordinator



Helen Ramey
CRA Community
Redevelopment Specialist