

# Community Redevelopment Agency

Of the City of Plant City

Annual Budget  
Fiscal Year 2010 - 2011

# TABLE OF CONTENTS

EXECUTIVE DIRECTOR TRANSMITTAL LETTER.....	i - ii
REVENUES AND EXPENDITURES.....	1 - 2
BONDED INDEBTEDNESS.....	3
CAPITAL IMPROVEMENT PROJECTS.....	4 - 8
5-YEAR CASH-FLOW PROGRAM BUDGET.....	9



**Community Redevelopment Agency  
City of Plant City**

October 1, 2010

Honorable Chairman and Board Members

Re: Community Redevelopment Agency Budget for Fiscal Year 2010-11

Accompanying this transmittal letter is the budget proposal for the Community Redevelopment Agency (CRA) for FY 2010-11, including a five-year schedule of capital improvements.

The CRA has a Board and budget independent of the City because the CRA is a separate legal entity. Funding each year varies depending upon the value of properties within the CRA district. The funding is referred to as "tax increment" because it is calculated by subtracting the original value of properties at the time the CRA district was established from the current value of those same properties today. That differential amount is then multiplied by the property tax rates of the various taxing authorities (City, County, and the Tampa Port Authority) to determine the available CRA revenue for any given fiscal year.

While the CRA does not directly employ staff, it does have an interlocal agreement with the City to provide services. These services include planning, purchasing, financial management, engineering, project management, etc. Under the agreement the CRA reimburses the City for staff time spent on CRA matters.

The CRA budget for FY 2010-11 is balanced, with total revenue and expenditures of \$957,360. This is a decline of 35.3% from the current fiscal year budget (\$1,480,827).

The decline in the CRA budget is due in part to the widespread decline in property values in Plant City, Hillsborough County, and Florida. The year-over-year reduction also is because the final payment of approximately \$500,000 for the Stock Lumber lease was booked as revenue in the current fiscal year. No similar lease payment of that magnitude is forthcoming in FY 2010-11.

The property value declines over the past three years will have a long-reaching effect on future CRA budgets. This is because the CRA relies on tax increment revenue that is based upon property values. The lower the property values in the CRA, the lower the tax increment revenue received. The only way to reverse this trend is for 1) assessed values of existing property to increase, or 2) new development to be added to the CRA tax base.

Nonetheless, sufficient revenue is available to continue work toward the CRA's core improvements:

- Realignment of Wheeler Street
- Madison Park stormwater improvements
- Brownfield assessment & remediation
- Property acquisition

These capital projects are scheduled over the next five years, with some – such as Wheeler Street Phase 1 – anticipated to be completed in FY 2010-11. As these infrastructure projects are completed, the properties owned by the City and/or CRA will be offered for redevelopment per the Midtown Vision Plan. The proceeds from those sales and the increased tax increment value will in turn provide funding for other desired improvements in the CRA.

Sincerely,



Gregory S. Horwedel  
Executive Director

CITY OF PLANT CITY  
COMMUNITY REDEVELOPMENT TRUST  
REVENUES

	ACTUAL FY 08/09 -----	ORIGINAL BUD FY 09/10 -----	AMENDED BUD FY 09/10 -----	PROPOSED FY 10/11 -----
County Property Tax Increment	840,614	691,711	692,991	510,701
City Property Tax Increment	609,588	569,099	569,099	419,399
Tampa Port Authority Tax Incrmt	28,538	24,771	23,231	17,120
Rental Income	182,826	185,246	704,720	7,140
Interest Income	15,428	5,000	5,000	3,000
Sale of Surplus Material & Scrap	0	5,000	13,000	0
Miscellaneous Revenues	30	0	0	0
Re-appropriated Funds	0	0	654,548	0
	-----	-----	-----	-----
Total CRA Trust Fund Revenues	1,677,023	1,480,827	2,662,589	957,360
	=====	=====	=====	=====

CITY OF PLANT CITY  
COMMUNITY REDEVELOPMENT TRUST  
EXPENDITURES

	ACTUAL FY 08/09 -----	ORIGINAL BUD FY 09/10 -----	AMENDED BUD FY 09/10 -----	PROPOSED FY 10/11 -----
Other Contractual	106,120	60,325	76,036	25,000
Property Acquisition/ Infrastrctr	867,319	376,627	912,296	446,100
Madison Park Drainage	34,478	85,000	250,522	0
Wheeler Street Re-alignment	373,103	635,500	960,305	225,185
Streetscape Laura Street	900	0	78,187	0
Building and Property Repairs	0	5,000	5,000	5,000
Miscellaneous	175	175	175	175
Subscription and Memberships	695	700	700	700
Property Taxes	0	65,000	65,000	5,000
Other Supplies	0	1,000	1,000	1,000
Downtown Parking Lot Imprvmnt	3,132	0	61,868	0
Other Capital Equipment	14,448	0	0	0
Principal	210,949	215,000	215,000	220,000
Interest Expense	43,563	36,500	36,500	29,200
	-----	-----	-----	-----
Total CRA Trust Fund Expdtrs	1,654,882	1,480,827	2,662,589	957,360
	=====	=====	=====	=====

BONDED INDEBTEDNESS

Outstanding  
Principal  
10-1-2010

BANK LOAN - COMMUNITY REDEVELOPMENT AGENCY

2004 Series Bank loan, principal and interest, due January 31<sup>st</sup> each year starting January 31, 2005, through the year 2014.

DELIVERY DATE SEPTEMBER 14, 2004 - \$2,000,000  
Annual interest rate is 3.42%

\$ 850,990

Proceeds from this loan will finance the cost of various capital improvements within the Community Development Agency, to repay advances to the CRA from other funds, and to provide for the cost of issuance. The loan is secured by a pledge of the tax increment fund revenues received by the CRA from Hillsborough County for capital improvement purposes.

TOTAL COMMUNITY REDEVELOPMENT AGENCY BANK LOANS

\$ 850,990

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PLANT CITY  
 CAPITAL IMPROVEMENT PROJECTS  
 FIVE-YEAR PROJECT SCHEDULE

**USE THIS COLOR CODE TO DECIPHER THE CIP SCHEDULE THAT FOLLOWS.**

**Purple** The funding amount has decreased.

**Pink** This is a new project.

**Yellow** The existing amount has increased.

CRA CAPITAL IMPROVEMENTS  
 FIVE-YEAR PROJECT SCHEDULE

COMMUNITY REDEVELOPMENT AGENCY

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
Parking (p 5)	0	300,000	300,000	400,000	400,000
previous	176,014	406,245	158,887	209,060	
Property Acquisition & Infrastructure Improvements (p 6)	446,100	250,000	0	0	500,000
previous	498,000	498,000	498,000	498,000	
Village Green (p 7)			250,000	250,000	
previous	39,047	250,000	210,953	225,000	
Wheeler Street Re-Alignment (p 8)	225,185				
<b>TOTAL</b>	<b>671,285</b>	<b>550,000</b>	<b>550,000</b>	<b>650,000</b>	<b>900,000</b>



**PROJECT:** PARKING  
**Department/Program:** Community Redevelopment Agency

**Description:** Public parking areas in downtown and Midtown will need to be constructed to handle increased parking demand that occurs with redevelopment. Depending upon the level of demand for public parking and the availability of land, public parking may be successfully created via direct construction of new surface or garage parking by the CRA, or it also may be created via a public-private partnership with developers in downtown and Midtown.

**Justification:** Public parking is a key element of the Midtown Vision Plan approved by the CRA Board and the City Commission. More accessible and convenient parking will help stimulate additional development and reduce slum and blight in accordance with Chapter 163 of Florida Statutes, thereby enhancing safety, attractiveness, and vitality in the CRA. Creating and maintaining public parking has been a key function of many successful CRAs throughout Florida and the nation.

**Operating Impact:** Varies depending upon the model used to create the public parking. If the CRA directly creates the parking, ongoing operations and maintenance will need to be funded with CRA monies. If a public-private partnership is used to create the parking, then operation and maintenance may be negotiated with the benefited property owner(s).

ACTIVITY	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
<b>IMPROVEMENTS</b>		300,000	300,000	400,000	400,000
<i>previous</i>	176,014	406,245	158,887	209,060	
<b>TOTAL</b>	0	300,000	300,000	400,000	400,000
<b>FUNDING SOURCES</b>					
CRA	0	300,000	300,000	400,000	400,000
<b>TOTAL</b>	0	300,000	300,000	400,000	400,000

**PROJECT: PROPERTY ACQUISITION AND INFRASTRUCTURE IMPROVEMENTS**

**Department/Program: Community Redevelopment Agency**

**Description:** Make infrastructure improvements and/or purchase property to attract and support redevelopment activities within the Community Redevelopment Area (CRA). Improvements may include construction of roads, sidewalks, water and sewer systems, stormwater facilities, landscaping, or other public facilities as deemed necessary to promote redevelopment within the CRA. Property may be acquired for infrastructure improvements or for other redevelopment purposes in accordance of Chapter 163 of Florida Statutes. Engineering, design, and planning activities also may be required in order to effectuate the necessary infrastructure improvements or property acquisitions or to promote redevelopment within the CRA.

**Justification:** Reduce slum and blight in accordance with Chapter 163 of Florida Statutes, thereby enhancing safety, attractiveness, and vitality within the CRA.

**Operating Impact:** Minimal additional maintenance costs for new or improved infrastructure. Landscaping may need to be maintained if property is acquired for redevelopment; however, minimal to no additional expenses are anticipated. Impacts the departmental budgets for Parks and Recreation, Facilities Maintenance, and Stormwater.

ACTIVITY	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
PROPERTY ACQUISITION	446,100	250,000			500,000
<i>previous</i>	498,000	498,000	498,000	498,000	
<b>TOTAL</b>	446,100	250,000	-	-	500,000
<b>FUNDING SOURCES</b>					
CRA	446,100	250,000	-	-	500,000
<b>TOTAL</b>	446,100	250,000	-	-	500,000

**PROJECT:** VILLAGE GREEN

**Department/Program:** Community Redevelopment Agency

**Description:** The Midtown Plan calls for a recreational green space to be created in the redevelopment district to anchor mixed-use residential / commercial / office development around it. The "village green" will be constructed in an area bounded by Renfro Street to the north, re-aligned Wheeler Street to the west, Evers Street to the east, and an extended Warren Street to the south. The green will feature passive uses for gathering and socializing. Also, depending upon the need for additional stormwater detention in the area, the green could have either 1) an underground stormwater vault, or 2) a stormwater pond which could double as a water feature.

**Justification:** The village green is an important part of the Midtown Vision Plan approved by the CRA Board and the City Commission. The Vision Plan maps a path to reducing slum and blight in accordance with Chapter 163 of Florida Statutes, thereby enhancing safety, attractiveness, and vitality in the CRA. Creating and maintaining public green space has been an important element of successful CRAs.

**Operating Impact:** Routine maintenance of green space. (Landscaping / plantings to be designed for low maintenance.)

ACTIVITY	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14
CONSTRUCTION			250,000	250,000	-
previous	39,047	250,000	210,953	225,000	
<b>TOTAL</b>	-	-	250,000	250,000	-
<b>FUNDING SOURCES</b>					
CRA	-	-	250,000	250,000	-
<b>TOTAL</b>	-	-	250,000	250,000	-

**PROJECT: WHEELER STREET RE-ALIGNMENT**

**Department/Program: Community Redevelopment Agency**

**Description:** The Midtown Plan calls for re-aligning some streets in accordance with the Vision Plan adopted by the CRA Board. The primary project will re-align Wheeler Street from Renfro Street south to Ball Street. Alabama Street also will be extended westward to connect with re-aligned Wheeler Street; Warren Street also will be extended westward to connect with Wheeler. The project will span two years.

The Wheeler Street re-alignment will result in two travel lanes separated with a grassed median / turn lanes within a 70' ROW. Sidewalks, pedestrian-friendly streetlights and street trees will be located on both sides of the street. The Alabama and Warren extensions each will include two travel lanes, sidewalks on both sides of the street, and pedestrian-friendly lighting within a 50' ROW. Sufficient width exists within the respective ROWs for installation of underground utilities.

**Justification:** Re-aligning the road network helps implement the Midtown Vision Plan approved by the CRA Board and City Commssion. In addition, this project will create more developable land within the CRA. As this additional land is developed, more increment revenue will be generated. These funds may be used for additional capital projects in the CRA.

**Operating Impact:** Future road maintenance.

ACTIVITY	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
PRECONSTRUCTION ROW ACQUISITION CONSTRUCTION previosly TOTAL	225,185 225,185	-			
<b>FUNDING SOURCES</b>					
CRA GRANT TOTAL	225,185 225,185	-			

**CRA 5-Year Cash-Flow Program Budget [FY 10-11]**

	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
<b>REVENUE</b>						
Reappropriated TIF	\$ 654,548	\$ 3,266,951	\$ 786,090	\$ 391,644	\$ 765,612	\$ 1,205,306
TIF	\$ 1,284,042	\$ 947,220	\$ 899,000	\$ 950,000	\$ 1,045,000	\$ 1,100,000
Rental Income [1]	\$ 704,720	\$ 7,140	\$ 7,140	\$ 7,140	\$ 7,140	\$ 7,140
Other Revenue [2]	\$ -					
Interest	\$ 5,000	\$ 5,000	\$ 3,000	\$ 3,500	\$ 4,000	\$ 4,500
Grants [3]	\$ 1,798,474					
Sale of Property [4]	\$ 13,000					\$ 500,000
<b>TOTAL</b>	<b>\$ 4,459,784</b>	<b>\$ 4,226,311</b>	<b>\$ 1,695,230</b>	<b>\$ 1,352,284</b>	<b>\$ 1,821,752</b>	<b>\$ 2,816,946</b>
<b>EXPENDITURES</b>						
<b>Operations</b>						
Staff/Legal Services	\$ 33,333	\$ 25,000	\$ 62,424	\$ 63,672	\$ 64,946	\$ 66,245
Property Maintenance/Taxes	\$ 29,121	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Supplies/Advertising	\$ 870	\$ 1,000	\$ 1,250	\$ 1,500	\$ 1,500	\$ 1,500
<b>Subtotal</b>	<b>\$ 63,324</b>	<b>\$ 36,000</b>	<b>\$ 73,674</b>	<b>\$ 75,172</b>	<b>\$ 76,446</b>	<b>\$ 77,745</b>
<b>Debt</b>						
Principal	\$ 215,000	\$ 220,000	\$ 230,000	\$ 235,000	\$ 245,000	\$ -
Interest	\$ 36,432	\$ 30,000	\$ 24,300	\$ 16,500	\$ 20,000	
<b>Subtotal</b>	<b>\$ 251,432</b>	<b>\$ 250,000</b>	<b>\$ 254,300</b>	<b>\$ 251,500</b>	<b>\$ 265,000</b>	<b>\$ -</b>
<b>Downtown</b>						
Property Acquisition						
Parking	\$ 61,868					\$ 1,875,000
Planning						
1914 Building Repairs						
<b>Subtotal</b>	<b>\$61,868</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,875,000</b>
<b>Laura Street</b>						
Laura St. Streetscape	\$ -	\$ 78,187				
<b>Subtotal</b>	<b>\$ -</b>	<b>\$ 78,187</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Madison Park</b>						
Stormwater [5]	\$ 19,318	\$ 231,204				
<b>Subtotal</b>	<b>\$ 19,318</b>	<b>\$ 231,204</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Midtown</b>						
Property Acq./Demo	\$624,326	\$695,343	\$ 250,000			\$ 500,000
Planning	\$ 50,000					
Marketing/Events			\$ 10,000	\$ 10,000	\$ 25,000	\$ 25,000
Brownfield Grant Work	\$ 81,442	\$ 317,032				
Parking						\$ 2,000,000
Infrastructure						
Village Green				\$ 250,000	\$ 250,000	
Wheeler St. (Ph. 1)						
PD&E; Legal	\$ 41,123	\$ 157,112				
Construction		\$ 1,140,343				
Wheeler St. (Ph. 2)						
PD&E; Legal		\$ 100,000	\$ 100,500			
ROW Acquisition	\$ -	\$ 435,000				
Construction		\$ -	\$ 615,112			
<b>Subtotal</b>	<b>\$ 796,891</b>	<b>\$ 2,844,830</b>	<b>\$ 975,612</b>	<b>\$ 260,000</b>	<b>\$ 275,000</b>	<b>\$ 2,525,000</b>
<b>TOTAL</b>	<b>\$ 1,192,833</b>	<b>\$ 3,440,221</b>	<b>\$ 1,303,586</b>	<b>\$ 586,672</b>	<b>\$ 616,446</b>	<b>\$ 4,477,745</b>

**NOTES**

- [1] Includes income from Stock Lumber & barbershop lease. Stock lease income ends in FY 2009-10.
- [2] Purchase of City parking lot included \$50,000 donation for improvements.
- [3] Grant amounts are shown in CRA budget because key projects are also shown; however, County road grant & EPA brownfield grant are in City's budget.
- [4] Includes sale of metal buildings on Stock property. Eventual revenue received from land sales will depend heavily on market & economic factors in effect at time of sale.
- [5] Initially funded by CDBG. CDBG funds transferred to complete Laura Street streetscape project.