



Starbucks Opened a New Energy-Efficient Store in the CRA through a TIF agreement.

2014 Annual Report

Cape Coral Community Redevelopment Agency

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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.



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

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

Stormwater Credit Project

The \$1.5 million stormwater project on Lafayette Street was completed in January 2014. The project included a stormwater filtration system and streetscape including paving, new sidewalks, tree plantings and bulb-outs for traffic calming purposes. The City is developing credit options to make the onsite stormwater system more cost-effective for businesses and developers.

Streetscape Incentive Grant Program

Staff finalized a “Streetscape Incentive Program” to foster redevelopment of the CRA while encouraging public investment in improving the overall appearance and sense of place. The CRA offers to fund 25% (maximum of \$50,000) of the cost for eligible streetscape enhancements.

TIF Agreement for Starbucks

A TIF agreement was completed to assist with the establishment of a new energy-efficient Starbucks development in the CRA core area.

Artisan Breweries in CRA

City adopted land-use changes for the CRA to allow the establishment of artisan breweries.

Parking Lot Improvements

Funds were budgeted to pave an unimproved parking lot in the CRA located along SE 10th Place.

“Zero Setback”

A change in the City of Cape Coral Land Use and Development regulations removed setback requirements and allows businesses to extend fences to their property line.

Updated CRA Redevelopment Plan

Updated the CRA Redevelopment Plan and expanded the boundary to include the Bimini Basin area.

Upcoming CRA Improvement Projects/Plans

Bimini Basin Project

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 a 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

The 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 97 percent of its revenue from locally derived taxes. The CRA began the FY2014 budget year with \$1,864,925 Fund Balance and expended \$545,618 over the fiscal year.

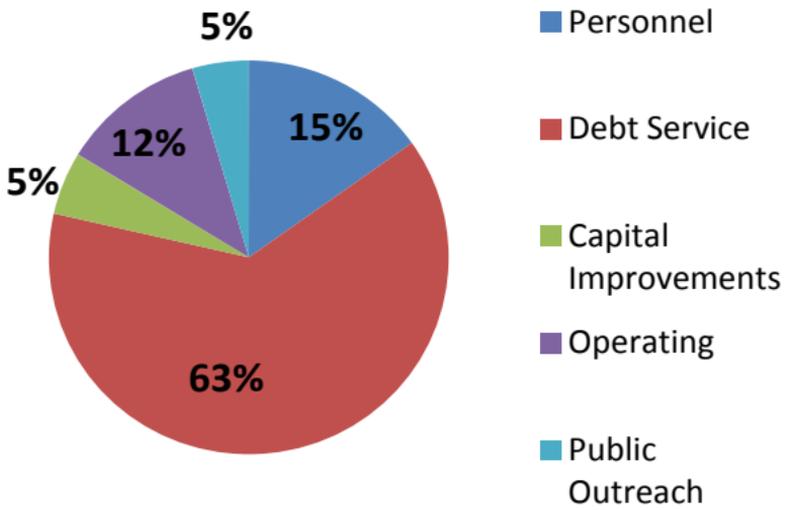
BEGINNING Fund Balance	\$ 1,864,925
Taxes - County TIF	\$ 160,409
Interest Income	\$ 8,913
Contributions & Donations	\$ 3,750
Other Revenue	\$ 236
TOTAL REVENUE	\$ 173,308
Community Development	\$ 171,441
Capital Outlay	\$ 28,116
TOTAL EXPENDITURES	\$ 199,557
Transfers IN - City TIF	\$ 297,855
Transfers OUT - Debt Service	\$ (346,061)
TOTAL OTHER FINANCING SOURCES	\$ (48,206)
ENDING Fund Balance	\$ 1,790,470

The majority of FY 2014 expenditures were transfers out for annual debt service.

What is "TIF?"

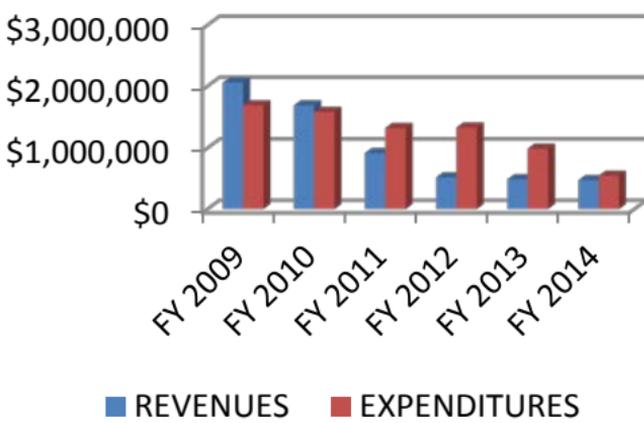
The primary revenue source for the CRA is tax increment financing (TIF). When a CRA district is created, the taxable assessed values of the parcels within the district are frozen to create a base year value for the district. Thereafter, the district receives ad valorem taxes resulting from any increases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

CRA FY 2014 Expenditures by Category



The CRA use of fund balance has been reduced to a manageable level. Fund balance decreased by \$74,455 in FY 2014.

CRA Revenue/Expenditure History



The CRA remaining outstanding debt is \$3,661,540 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 manage and eventually 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.