



SE 47th Terrace Streetscape Project

2017 Annual Report

Cape Coral Com- munity Redevel- opment 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 Direc-
tor***



***Terri Hall
CRA Coordinator***



***Helen Ramey
CRA Specialist***

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

Cape Coral Parkway Median Landscaping Project Completed the enhancement of Cape Coral Parkway between Del Prado Boulevard and Coronado Parkway.

SE 47th Terrace Streetscape Project

The streetscape improvement project is a joint project between the CRA and City. The project will improve the safety and convenience for walkers, cyclists and motorists who visit the CRA district. This project will prepare the downtown 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 Streetscape improvements include replacing outdated infrastructure, constructing a new roadway, installing new curbing, paver sidewalks, decorative street lighting and other elements.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.

CRA Future Economic Development Plans

Economic Development Incentives

- 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 site development assistance to new and existing businesses
- Establish guidelines and timelines to provide permitting services that are fair, fast and predictable.

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

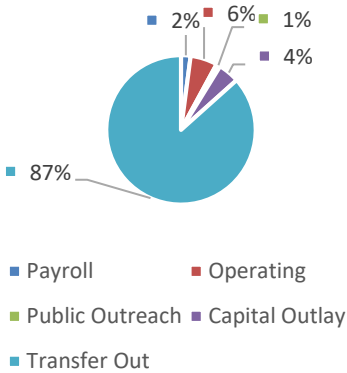
The Cape Coral Community Redevelopment Agency (CRA) received 99 percent of its revenue from locally derived taxes. The CRA began the FY 2017 budget year with \$2,404,047 Fund Balance and expended \$3,869,823 over the fiscal year.

BEGINNING Fund Balance	\$ 2,404,047
Taxes - County TIF	600,820
Interest Income	20,327
Other Revenue	46
TOTAL REVENUE	621,193
Community Development	339,692
Capital Outlay	178,186
TOTAL EXPENDITURES	517,878
Transfer IN	1,001,219
Transfer OUT	(3,351,946)
TOTAL OTHER FINANCING SOURCES	(2,350,727)
ENDING Fund Balance	\$ 156,635

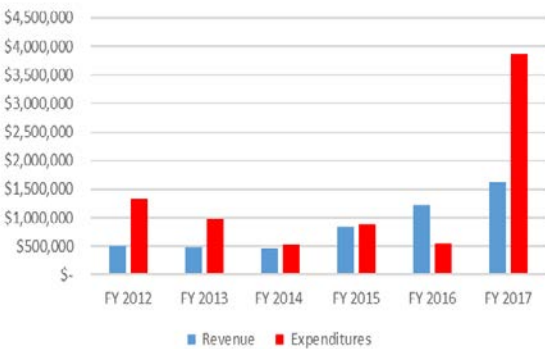
Most of the FY 2017 expenditures are related to the funding of the SE 47th Terrace Streetscape Project and for annual debt service related to the undergrounding of utilities. The remaining outstanding debt for the undergrounding of utilities is \$2,653,820.

Category	FY 2017 Actual
Payroll	80,316
Operating	225,721
Public Outreach	33,654
Capital Outlay	178,186
Transfer Out	3,351,946
Reserves	0
Grand Total	3,869,823

CRA Expenditures by Category



CRA Revenue/Expenditure History



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)