



*Lafayette Street Stormwater/Streetscape
Improvement Project*

2013 Annual Report

Cape Coral Community Redevelopment Agency

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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 Demonstration Project

The \$1.5 million stormwater project on Lafayette Street between Cape Coral Street and Vincennes Boulevard was completed January 2014. The project included a stormwater filtration system, paving, new sidewalks. The project may provide an alternative for onsite stormwater management and improve the economics of property development. This could foster new commercial and mixed-use projects.

Streetscape Demonstration Project

The CRA added a “streetscape component,” which will include pavers, island/bulb outs and palm trees. The first phase was in FY 2013 (\$100,000), and the second phase is in FY 2014 (\$150,000). This phase will include decorative streetlights and LED-lighting of the palm trees.

TIF Agreement with EBC 4802 Chester, LLC

A TIF agreement was completed to assist with the establishment of a new energy-efficient Starbucks development in the CRA core area, which will open in 2014.

Tree Mitigation Program

A Tree Mitigation Program was established to provide flexibility to developers and businesses for meeting tree planting requirements while improving the tree canopy in the CRA area.

“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.

Upcoming CRA Improvement Projects/Plans

Stormwater Credit Project

Staff is working on modifying appropriate regulations to allow new developments, within the original CRA limits, the ability to utilize City-constructed surface water management storage to meet the required storage and water quality treatment for proposed improvements.

Streetscape Incentive Grant Program

Staff is finalizing a “Streetscape Incentive Program” to foster redevelopment of the CRA while encouraging public investment in improving the overall appearance and sense of place. When approved, the CRA will offer 25% (maximum of \$50,000) of the cost for eligible streetscape improvements.

Tax Increment Financing Policy

The CRA is updating 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. 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.

Updating Redevelopment Plan

The periodic update of the Redevelopment Plan, which includes the combination of the plan, the Vision Plan and the TIF Program Policy, was undertaken and is expected to be finalized by summer of 2014.

Financial Report

The Cape Coral Community Redevelopment Agency received 90 percent of its revenue from locally derived taxes. The CRA began the FY2013 budget year with \$2,367,748 in Fund Balance and expended \$987,593 over the fiscal year.

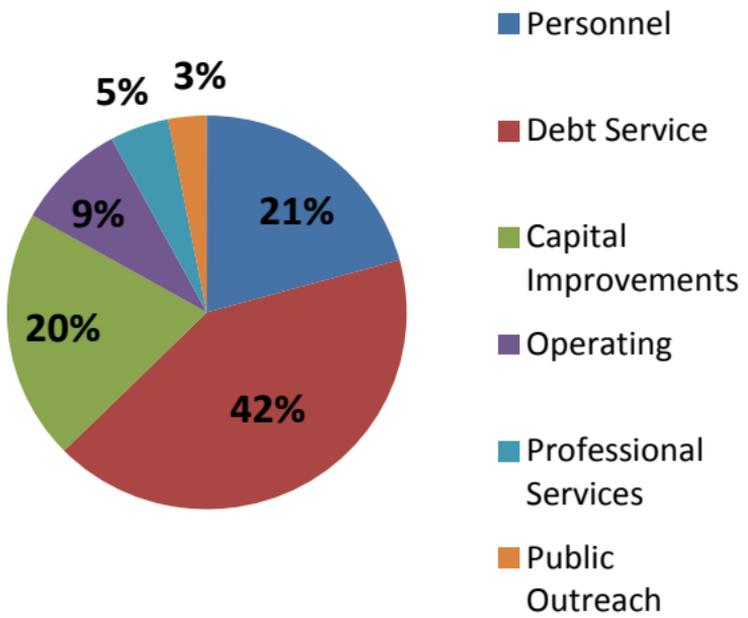
BEGINNING Fund Balance	\$	2,367,748
Taxes - County TIF	\$	134,848
Rents & Royalties		5,000
Interest Income		1,340
Other Revenue		49,662
TOTAL REVENUE	\$	190,850
Community Developemnt	\$	370,564
Capital Outlay		103,031
TOTAL EXPENDITURES	\$	473,595
Transfers IN - City TIF	\$	293,920
Transfer OUT - Debt Service	\$	(413,998)
Transfers OUT - Capital Projects		(100,000)
TOTAL OTHER FINANCING SOURCE	\$	(220,078)
ENDING Fund Balance	\$	1,864,925

The majority of FY 2013 expenditures were transfers out for annual debt service and reimbursement to CRA-sponsored improvement projects.

What is TIF?

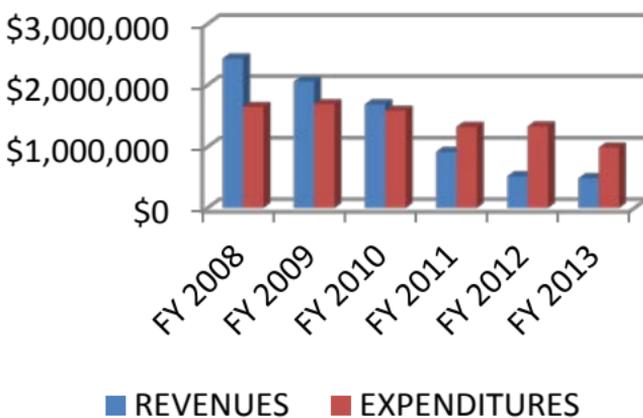
The primary revenue source for the CRA is tax increment financing (TIF). When a CRA district is created, the taxable assessed values of the parcels within the district are frozen to create a base year value for the district. Thereafter, the district receives the ad valorem taxes that result from any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

CRA FY 2013 Expenditures by Category



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.

CRA Revenue/Expenditure History



The CRA has remaining outstanding debt of \$3,981,640 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.