

Community Redevelopment Agency
City of Fruitland Park

Annual Report FY 2023-2024

The Florida Community Redevelopment Act of 1969 (Florida Statutes: Title XI, Chapter 163, Part III) provides a vehicle for local communities to form a Community Redevelopment Agency (CRA) and create a Redevelopment Trust Fund through Tax Increment Financing (TIF) for financing improvements within a target area.

The City of Fruitland Park established its CRA in March 1995. The Community Redevelopment Plan was updated and approved in August 2020.

The CRA Base Year Tax Value for OOF1 dated 3/16/1995 is \$17,896,110 and for 00F2 dated 6/28/2005 is \$67,646,734. FY2024 Current Year Tax Value for 00F1 is \$84,330,666 and for 00F2 is \$118,140,361. The increase in tax value from the base value of 00F1 is \$66,434,556 and for 00F2 is \$50,493,627 for a total increase of \$116,928,183.

Pursuant to Chapter 163.356(3)(c) of the Florida Statutes, a progress report of the year's redevelopment activities, including a complete financial statement of assets, liabilities, income and expenses, is due March 31 of each year. This annual report briefly summarizes the redevelopment activities conducted by the CRA in FY 23-24 and includes the year's financial statements.

In FY23-24, 6 CRA streets were paved (Iona Ave, Berckman St.-South, Gardenia Ave, Lavista St., West Griffin St., and Poinsettia Ave., striping and miscellaneous patches on Chelsea/Brookston). The Community Center purchased a new sound system, Gazebo, and had a Golf Cart Ramp built. Nineteen Grizzard St was purchased. New roofs were put on Gardenia Park and the Vets Park along with a Storage Shed. New Bleachers, concrete pads, sidewalks, and drinking fountains were purchased and installed. CR 466A Phase 3B was completed.

Prepared for
City of Fruitland Park Board of Commissioners
September 2023

**CITY OF FRUITLAND PARK
CRA FINANCIAL STATEMENT FOR FY2024**

CRA ACTIVITY REPORT FY2024

FY2023 Fund Balance **\$ 1,654,352**

Income - Revenue FY2024

City of Fruitland Park	\$ 434,708
Lake County Commission	\$ 601,901
Lake County Water Authority	\$ 32,658
Lake County Ambulance District	\$ -
Interest	\$ 116,490
CDBG Grant	\$ 152,684
TOTAL REVENUES	<u>\$ 1,338,441</u>

Operating Expenses FY2023

Misc. Expense		
Professional Fees	\$ (1,733)	
Audit	\$ (10,000)	
Memberships	\$ (138)	
Special District Fees	\$ (200)	
GrantProgram-Rose Plantation	\$ -	
Land Purchase		
CIP 105 Berckman St (Possum House)	\$ (53,550)	Circle G \$26,250, Clean Bldg \$25,924, D.Jordan Tax Collector \$1,376
Improvements		
CR 466a Phase 3B	\$ (16,386)	
Municipal Complex	\$ -	
Community Center:		
Audio/Video System	\$ (87,015)	
Gazebo Assembly	\$ (1,000)	
Video System Wall Door	\$ (6,052)	
Streets	\$ (90,585)	
Repaved 8 streets & Parking lot		
<i>Paved (Community Center Parking lot, Iona Ave, S. Berckman St, Gardenia Ave, W Lavista St, W Griffin St, Poinsetta Ave, patches on Chelsea/Brookston)</i>		
Parks Improvements	\$ (94,181)	
<i>Bleachers, shade covers, cameras Vets park and soccer field sheds</i>		
Transfer to Other Funds Fund		
Tx 10% UT for 466a Relocate		
Tx 20% CM, 10 CT	to calc.	
Contingency Fund		
 TOTAL EXPENSES	 <u>\$ (360,840)</u>	
 FY2023 Fund Balance	 <u>\$ 2,631,953</u>	

GOVERNMENTAL BALANCE SHEET

Assets

SBOA Investments	\$ 1,819,851
CD Citizens Bank	\$ 100,000
	<u>\$ 1,919,851</u>

Liabilities

Accts Payable	\$ (264,746)
Rent Deposit- R Holiday	\$ (754)
	<u>\$ 1,654,352</u>