

COMMUNITY REDEVELOPMENT AGENCY CITY OF NEW PORT RICHEY, FL



FY2014 – 2015

Annual Report

“Proud of Our Progress”

Community Redevelopment Agency City of New Port Richey, FL

ANNUAL REPORT

BOARD OF DIRECTORS

The City of New Port Richey's City Council serves as the Community Redevelopment Agency's Board of Directors. The members for Fiscal Year 2014 – 2015 are as follows:

Robert Marlowe, Mayor

Bill Phillips, Deputy Mayor

Judy DeBella Thomas, Board Member

Jeff Starkey, Board Member

Chopper Davis, Board Member

CRA STAFF

Debbie L. Manns, CRA Executive Director

Mario Iezzoni, Economic Development Director

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New Port Richey, FL 34652

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Financial data has been provided by Crystal S. Feast, Finance Director.

MISSION STATEMENT

It is the mission of the Community Redevelopment Agency (CRA) to nurture an environment that supports the growth and retention of businesses, increases property values, and enhances the quality of life for New Port Richey residents.

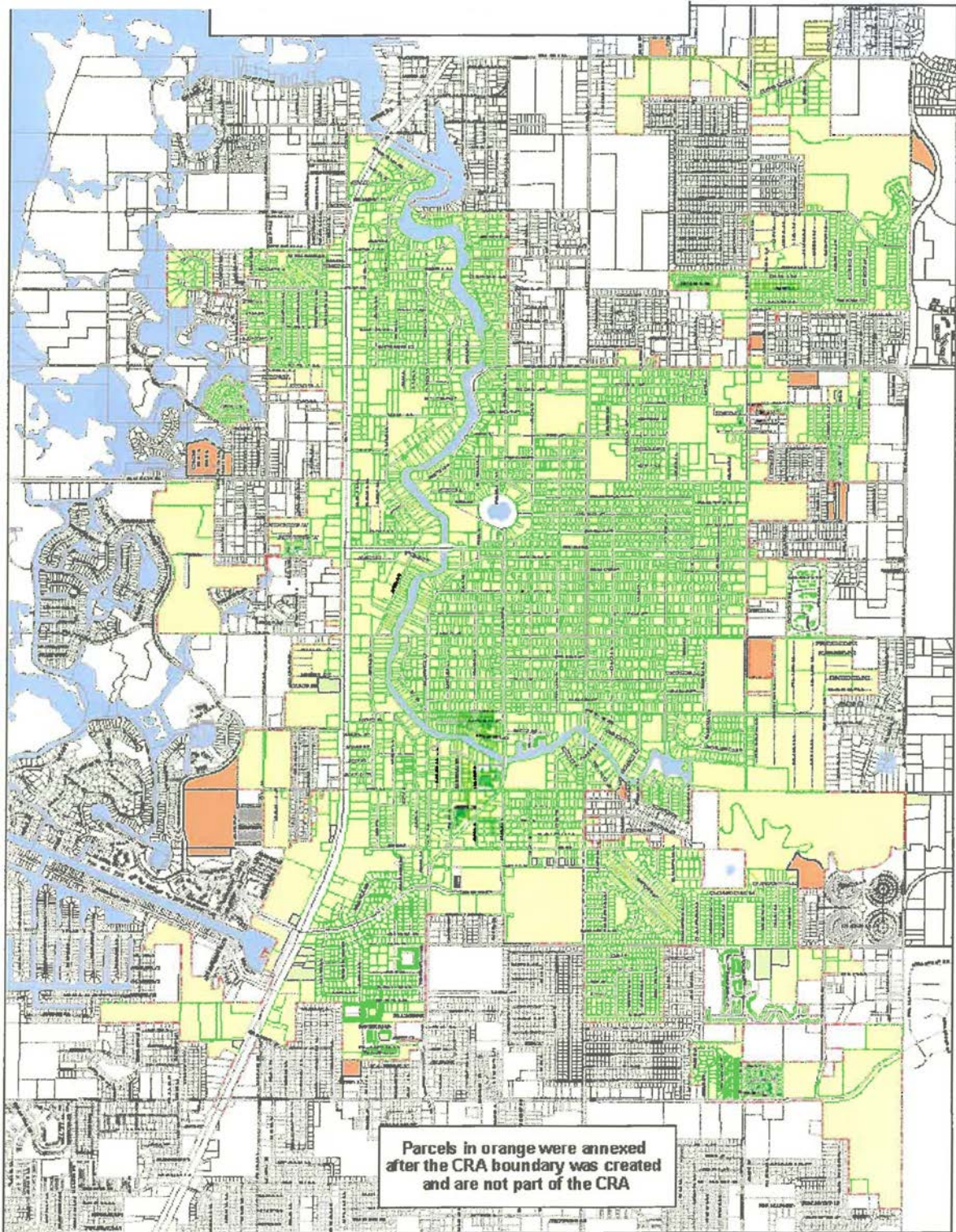
PURPOSE OF THIS REPORT

This annual report is required by Florida Statute, Chapter 163.356(3)(c), the governing statute for all community redevelopment agencies across the state, and covers redevelopment activities from October 1, 2014 through September 30, 2015. The statute also requires the report to contain a complete financial statement of assets, liabilities, income and operating expenses, amount of tax increment funds collected and a record of key accomplishments for the fiscal year.

OVERVIEW

The CRA boundaries were originally established on November 15, 1988 and included the central business district or urban core of the City and some surrounding neighborhoods. In 2001, The City expanded its CRA boundaries to include all properties within the city limits.

CRA DISTRICT



ACCOMPLISHMENTS OF FY2014 – 2015

The redevelopment of our community is a central focus of the Community Redevelopment Agency. It is the responsibility of the Agency to plan, coordinate, and facilitate the City's efforts to attract, retain, and grow businesses and jobs.

During Fiscal Year 2014 – 2015, the CRA accomplished the following:

- Vastly improved communications and access for city stakeholders, which was highlighted as a need in the 2012 CRA Plan
- Secured a developer and architectural firm to begin renovations at the Hacienda Hotel, which is part of a \$1 Million grant project
- Continued ongoing marketing and communication efforts related to:
 - Main Street Landing
 - Residences at Orange Lake
 - Trinity Medical Center – West Pasco Campus
 - Acorn Street Redevelopment District
- Directly assisted the following employers in relocating to or within New Port Richey:
 - Can Can Concealment – benefited from zoning change; has moved into vacant medical office and has grown to 9 employees
 - Ole Main Street Barbers – benefited from zoning change; was able to acquire a long-time vacant property on Grand Blvd.
 - Tampa Bay Multi-Media – relocated from Tarpon Springs, FL
 - Dulcet

FINANCIAL REPORT

The CRA funds its programs and projects primarily through Tax Increment Financing (TIFs). Each fiscal year, the CRA reinvests its TIF dollars, along with other revenue from sources such as grants, bond financing, and property sales, back into the redevelopment activities with the CRA district. Below is the CRA's Statement of Revenues, Expenditures, and Changes in Fund Balance, as of September 30, 2015:

REVENUES	
Taxes	\$ 556,261
Miscellaneous revenues	<u>14,070</u>
TOTAL REVENUES	570,331
EXPENDITURES	
Current	
General government	252,880
Debt service	
Principal retirement	873,000
Interest and fiscal charges	<u>489,100</u>
TOTAL EXPENDITURES	<u>1,614,980</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,044,649)</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	719,554
Transfers out	<u>(485,450)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>234,104</u>
NET CHANGE IN FUND BALANCE	(810,545)
FUND BALANCE - BEGINNING OF YEAR	(4,179,873)
FUND BALANCE - END OF YEAR	<u>\$ (4,990,418)</u>

During Fiscal Year 2014 – 2015, the majority of the CRA's funds were allocated to cover debt service payments. \$485,450 went toward administrative costs. \$252,880 went toward redevelopment activities, such as management of the City's Business Incubator and business incentive grants.

Below is a summary of the CRA's Balance Sheet at September 30, 2015.

ASSETS	
Cash and pooled cash, cash equivalents, and investments	\$ 670,407
Accounts Receivable, net	2,645
Redevelopment properties held for resale	<u>3,241,550</u>
TOTAL ASSETS	<u><u>\$ 3,914,602</u></u>
LIABILITIES AND FUND BALANCE	
LIABILITIES:	
Accounts payable	\$ 35,562
Accrued liabilities	3,593
Advances from other funds	8,866,530
Unearned revenues	<u>(665)</u>
TOTAL LIABILITIES	<u>8,905,020</u>
FUND BALANCE	
Unassigned:	
Redevelopment	<u>(4,990,418)</u>
TOTAL FUND BALANCE	<u>(4,990,418)</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 3,914,602</u></u>

Items of significance in the above Balance Sheet include:

- The CRA has purchased real estate with the intent of reselling to qualified private-sector purchasers to enable the properties to be redeveloped. The properties that have been acquired are located in economically distressed areas of the City. The properties are valued at \$3,241,550 at September 30, 2015.
- The City advanced the CRA funds in FY 2014 to pay off debt. Under the terms and conditions of the agreement, the CRA doesn't have to begin paying back the advance for 5 years. At September 30, 2015, the advance totaled \$8,866,530.