

City of Casselberry Community Redevelopment Agency Annual Report 2021

Casselberry CRA Board Members

David Henson, Chair

Anthony Aramendia, Vice Chair

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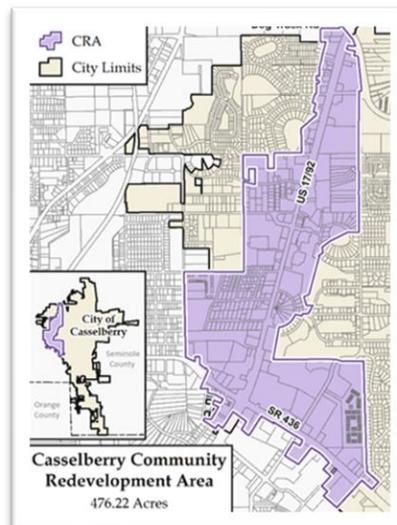
Chris Bowley, AICP, Community Development Director

Carol Conroy, Finance Director

Christina Hyson, Chief Planner

Joni Dixon, Community Development Coordinator

FISCAL YEAR 2021 CRA BOUNDARY MAP



Purpose of the Casselberry CRA & Location of the Community Redevelopment District

Introduction

This report also includes the last quarter of calendar year 2020 and all of 2021 and is prepared and filed for annual redevelopment activities within the CRA that are consistent with Chapter 163.371(2), Florida Statutes (F.S.) The CRA is required by the Community Redevelopment Act to submit a progress report of the past year's community redevelopment activities, including a complete financial statement of assets, liabilities, incomes, and expenses of the CRA Trust Fund.

Chapter 218.39, F.S. annually requires that an independent financial audit of the CRA Trust Fund be submitted to each taxing authority that pays into the CRA Trust Fund. Based on this requirement, the audit of the agency's assets, liabilities, income, and expenses required under Chapter 163.371(2)(a), F.S. is being conducted by the auditing firm of MSL P.A. Upon completion and acceptance by the Casselberry CRA Board, a copy of this audit will be provided to the two (2) taxing authorities, Seminole County (County) and the City of Casselberry (Casselberry) and will be made available to the public for review.

Narrative

Historically, the City of Casselberry (City) was settled and incorporated as a tax-free town in 1940. The City was subsequently incorporated as a municipality in 1965. In 1995, the City's Community Redevelopment Agency (CRA) was established. One of the initial purposes of the CRA was the creation of a designated Community Redevelopment District (CRD) that is primarily located along U.S. Highway 17-92, between State Road 436 and Seminola Boulevard. It consists of approximately 500 acres of land and is generally located the commercial center of Casselberry (see the Fiscal Year 2021 CRA Boundary Map).

Within Fiscal Year 2021 (FY21), the CRA continued to focus efforts in Lake Concord Park through a series of land use activities. Progress was made through the completion of the utility relocations within Municipal Way and Melody Lane. These relocations were needed in advance of the construction of a new 29-space parking lot to be located between Municipal Way and U.S. Highway 17-92. The new parking facility is a surface lot and will reduce the deficit identified within a separate Lake Concord Park parking analysis showing the need for an additional 140 spaces. Construction is to commence and be completed within FY22 and help within parking for daily business at City Hall, daily use of Lake Concord Park, and be used for large community events.

The CRA also agreed with the City to sell vacant property located north of the existing Police Department building to Casto Casselberry North, LLC (Casto) . The combined acreage of the two (2) parcels are ±2.52-acres with identification numbers of 08-21-30-5BL-0B00-0010 and 08-21-30-5BL-1F00-0040. The intent of the sale is for Casto to develop a restaurant overlooking Lake Concord, with parking and access connection to Triplet Lake Drive.

The CRA attempted to purchase two (2) properties within Lake Concord Park, with CRA funds placed in account number 113-0210-515-61.07 for \$1,300,000.00 for this purpose. The two properties are owned in fee simple by private landowners that are not willing to sell at this time. Future sales are under consideration.

In 2016, the CRA received an extension from Seminole County to operate the CRA through 2025. At that time, overall approved CRA Board spending strategies selected were – economic development, infrastructure and neighborhood improvements, grant and financing programs, land acquisition, planning and land use regulations. The CRA Board also identified priority projects in 2016 that include – land acquisition for Lake Concord Park expansion, land acquisition for private commercial assembly, signalize the intersection of US 17-92 and Lemon Lane, install a parking structure for 200-300 spaces inside of Lake Concord Park, miscellaneous development incentives, a pedestrian bridge over U.S. Highway 17-92, new gateway monument signs, an event center, and fountains. To-date the majority of efforts are for the Lake Concord Park expansion and install more parking within Lake Concord Park. CRA funds were made available for economic development incentives, but private businesses would have to request those funds for their projects. To-date, the City has not received such requests. A presentation to the CRA Board occurred in 2022 and the decision as to the specific projects to fund will occur and be placed in the FY23 Annual Budget.

Audited Financial Report for Fiscal Year 2021 (October 1, 2020-September 30, 2021)

REVENUES	DOLLAR AMOUNT
TAX INCREMENT	\$795,529
INTERFUND TRANSFERS	\$492,989
MISCELLANEOUS REVENUES	\$0
INTEREST INCOME	\$219
TOTAL REVENUES	\$1,288,737

EXPENSES	DOLLAR AMOUNT
GENERAL GOVERNMENT	\$114,984
INTERFUND TRANSFERS	\$79,098
DEBT SERVICE ON BEHALF INTEREST	\$0
TOTAL EXPENSES	\$194,082

Balance Sheet

ASSETS	DOLLAR AMOUNT
CASH AND CASH EQUIVALENTS	\$1,982,275
OTHER CURRENT ASSETS	\$7,409
DEPOSITS	\$0
PROPERTY AND EQUIPMENT	\$1,986,679
TOTAL ASSETS	\$3,976,363

LIABILITIES	DOLLAR AMOUNT
VOUCHERS PAYABLE	\$1,782
DEPOSITS	\$0
ADVANCED REVENUES	\$0
TOTAL LIABILITIES	\$1,782

FUND BALANCES/NET POSITION	DOLLAR AMOUNT
INVESTMENTS IN CAPITAL ASSETS	\$1,986,679
UNRESERVED, UNDESIGNATED	\$1,987,902
TOTAL FUND BALANCES	\$3,974,581

CRA by the Numbers

Original Assessed Value in 1995: \$91,647,980

Assessed Value as of 1/1/22: \$259,615,432

Incentives provided in 2022: A total of \$50,000.00 was budgeted within FY22 and is offered to development projects seeking assistance with capital costs. The two new development projects most benefiting from this would be Icon Commons and the Marquis Townhomes. To-date, neither have requested this assistance, as they are not in the construction phase. City staff has identified older buildings with limited resources to upgrade and maintain. If the funds are available and an eligible project can be utilized, the funds will be applied.

Amount expended on Affordable housing: \$0

Private-Sector Development Projects Completed within the CRA

Free Standing Emergency Room

A national health care provider acquired the former 7-11, located at 611 Dog Track Road, for a future free standing emergency room. The proposed facility will include a port-cochere and ±10,000 SF building (as proposed) and will be a welcome addition to the CRA and City for health care facilities in close proximity to residents.

Marquis Townhomes

Marquis Townhomes received their approvals to construct 26 townhouse units along the east side of U.S. Highway 17-92. Following the addition of architectural elements and addressing utility comments, the project will move forward towards construction.

Wendy's at Oxford Road

The new Wendy's restaurant at the northwest corner of Oxford Road and State Road 436 is under construction and will be completed in 2022. This is a redevelopment site that improves the appearance of the corridor and eliminates blight.

Icon Commons

The Icon Commons six-story mixed-use building located at 380 State Road 436 was delayed by the Covid outbreak but is moving forward. The project received all of their approvals and the CRA will have a former blighted vacant lot removed, once the building is constructed.