



Community Redevelopment
Agency
of the City of Plant City

ANNUAL BUDGET

FISCAL YEAR October 1, 2008 - September 30, 2009
including

5-Year Cash Flow Budget

FISCAL YEAR 2008 - 2009

through

FISCAL YEAR 2012 - 2013

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**COMMUNITY REDEVELOPMENT AGENCY
CITY OF PLANT CITY**

SEPTEMBER 4, 2008

Chairman and Members
Community Redevelopment Agency

Re: Budget for Fiscal Year 2008/09

Chairman and Members:

For the first time, the budget of the Community Redevelopment Agency (CRA) is submitted as a document separate from the City budget.

The CRA itself is a separate entity from the local government. The powers, duties and responsibilities of Florida CRAs are outlined in Chapter 163 of Florida Statutes. By law, tax increment funds generated in the community redevelopment area must be used only for projects and services that benefit the CRA. However, the City Commission of the City of Plant City serves as the CRA board and performs the legislative functions, governing duties and corporate responsibilities of the Agency. The City Manager serves as the Executive Director of the Agency, performs the administrative duties and oversees day to day operations of the Agency. Several City departments, including Community Services, Development Services, Finance, and Public Works provide assistance in planning and implementing project activities that are designed to revitalize and restore areas designated as blighted.

Priority areas for CRA investment during the next five years are Midtown, Downtown, Madison Park and the Laura Street neighborhoods.

Also for the first time, a complete five-year CRA program budget has been prepared (see last page). This five-year budget is based upon cash flows. Although different in format from the traditional City budget format, it includes the same projects and funding amounts. The program budget identifies specific project purposes in each of the priority areas, allocates all anticipated revenue, and direct charges City of staff time required for program implementation.

Respectfully submitted,

David R. Sollenberger

David R. Sollenberger
Executive Director

COMMUNITY REDEVELOPMENT AGENCY
CITY OF PLANT CITY
REVENUES

	ACTUAL FY 06/07 -----	ORIGINAL BUDGET FY 07/08 -----	AMENDED BUDGET FY 07/08 -----	PROPOSED FY 08/09 -----
County Property Tax Increment	785,410	810,439	855,373	804,920
City Property Tax Increment	568,634	613,767	613,767	609,588
Tampa Port Authority Tax Increment	26,617	27,997	29,205	27,807
Interest Income	105,513	20,000	41,038	40,000
Local Grant - Transportation	0	0	0	1,433,843
Sale of Land	49,580	0	0	0
Re-appropriated Funds	0	0	2,092,413	0
	-----	-----	-----	-----
Total CRA Trust Fund Revenues	1,535,754	1,472,203	3,631,796	2,916,158
	=====	=====	=====	=====

COMMUNITY REDEVELOPMENT AGENCY
CITY OF PLANT CITY
EXPENDITURES

	ACTUAL FY 06/07 -----	ORIGINAL BUDGET FY 07/08 -----	AMENDED BUDGET FY 07/08 -----	PROPOSED FY 08/09 -----
Other Contractual	0	10,000	125,000	60,000
Land Acquisition	22,759	0	0	0
Property Acquisition/ Infrastructure	2,125	1,211,528	3,006,958	250,000
Madison Park Drainage	0	0	0	200,000
Wheeler Street Realignment	0	0	0	2,051,388
Downtown Streetscape	121,656	0	89,685	0
Streetscape Laura Street	126,324	0	98,227	0
Miscellaneous	175	175	175	175
Subscription and Memberships	0	0	695	700
Other Supplies	0	0	0	102,725
Other Capital Outlay	0	0	60,000	0
Principal	202,697	200,000	200,573	205,000
Interest Expense	57,958	50,500	50,483	46,170
	-----	-----	-----	-----
Total CRA Trust Fund Expenditures	533,694	1,472,203	3,631,796	2,916,158
	=====	=====	=====	=====

BONDED INDEBTEDNESS

Outstanding
Principal
10-1-2008

BANK LOAN - COMMUNITY REDEVELOPMENT AGENCY

2004 Series Bank loan, principal and interest, due January 31st each year starting January 31, 2005 through the year 2014.

DELIVERY DATE SEPTEMBER 14, 2004 - \$2,000,000
Annual interest rate is 3.42%

\$ 1,276,939

Proceeds from this loan will finance the cost of various capital improvements within the Community Development Agency, to repay advances to the CRA from other funds, and to provide for the cost of issuance. The loan is secured by a pledge of the tax increment fund revenues received by the CRA from Hillsborough County for capital improvement purposes.

TOTAL COMMUNITY REDEVELOPMENT AGENCY BANK LOANS

\$ 1,276,939

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PLANT CITY
 CAPITAL IMPROVEMENT PROJECTS
 FIVE-YEAR PROJECT SCHEDULE

USE THIS COLOR CODE TO DECIPHER THE CIP SCHEDULE THAT FOLLOWS.

Purple The funding amount has decreased.

Pink This is a new project.

CRA CAPITAL IMPROVEMENTS
 FIVE-YEAR PROJECT SCHEDULE

COMMUNITY REDEVELOPMENT AGENCY

	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
Parking (p 6)		850,000	1,600,000	950,000	950,000
Madison Park Drainage (p 7)	200,000	85,000			
Property Acquisition & Infrastructure Improvements (p 8)	250,000	62,389	24,038	9,361	
Village Green (p 9)			39,047	25,000	210,953
Wheeler Street Re-Alignment (p 10)	2,051,388	64,567			
TOTAL	2,501,388	1,061,956	1,663,085	984,361	1,160,953

NEW

PROJECT: **PARKING**

Department/Program: **Community Redevelopment Agency**

Description: Public parking areas in downtown and Midtown will need to be constructed to handle increased parking demand that occurs with redevelopment. Depending upon the level of demand for public parking and the availability of land, public parking may be successfully created via direct construction of new surface or garage parking by the CRA, or it also may be created via a public-private partnership with developers in downtown and Midtown.

Justification: Public parking is a key element of the Midtown Vision Plan approved by the CRA Board and the City Commission. More accessible and convenient parking will help stimulate additional development and reduce slum and blight in accordance with Chapter 163 of Florida Statutes, thereby enhancing safety, attractiveness, and vitality in the CRA. Creating and maintaining public parking has been a key function of many successful CRAs throughout Florida and the nation.

Operating Impact: Varies depending upon the model used to create the public parking. If the CRA directly creates the parking, ongoing operations and maintenance will need to be funded with CRA monies. If a public-private partnership is used to create the parking, then operation and maintenance may be negotiated with the benefited property owner(s).

LGCP: Objective 7.D of the City's Comprehensive Plan calls for the City to: "Initiate and support public and private redevelopment efforts in the City's residential and non-residential areas.

Policy 7.D.3 of the Comprehensive Plan states: "The City shall adopt and implement plans to facilitate the provision of public facilities in conjunction with the location and timing of neighborhood and commercial redevelopment."

Policy 7.D.4 of the Comprehensive Plan states: "The City shall give priority to neighborhood and commercial redevelopment projects in those areas where conditions of physical, economic, and/or social blight exist."

ACTIVITY	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
IMPROVEMENTS		850,000	1,600,000	950,000	950,000
TOTAL		850,000	1,600,000	950,000	950,000
FUNDING SOURCES					
CRA		850,000	1,600,000	950,000	950,000
TOTAL		850,000	1,600,000	950,000	950,000

PROJECT: **MADISON PARK DRAINAGE** **NEW**
Department/Program: **Community Redevelopment Agency**

Description: Stormwater drainage problems in the Midtown area must be corrected in order to ease the way for future redevelopment. This work involves piping in an open stormwater ditch and creating additional floodplain compensation areas and wetland mitigation areas to handle the expected increase in post-development stormwater flows.

Justification: Handling stormwater drainage to accommodate redevelopment often poses a challenge. This project corrects existing deficiencies and creates additional capacity to handle stormwater runoff when redevelopment occurs as outlined in Midtown Vision Plan.

Operating Impact: Routine maintenance to ensure stormwater pipes and detention areas remain clear and free of debris.

LGCP: Objective 7.D of the City's Comprehensive Plan calls for the City to: "Initiate and support public and private redevelopment efforts in the City's residential and non-residential areas.

Policy 7.D.3 of the Comprehensive Plan states: "The City shall adopt and implement plans to facilitate the provision of public facilities in conjunction with the location and timing of neighborhood and commercial redevelopment."

Policy 7.D.4 of the Comprehensive Plan states: "The City shall give priority to neighborhood and commercial redevelopment projects in those areas where conditions of physical, economic, and/or social blight exist."

ACTIVITY	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
DRAINAGE	200,000	85,000			
TOTAL	200,000	85,000			
FUNDING SOURCES					
CRA	200,000	85,000			
TOTAL	200,000	85,000			

PREV INC in CIP	
PROJECT:	PROPERTY ACQUISITION AND INFRASTRUCTURE IMPROVEMENTS
Department/Program:	Community Redevelopment Agency

Description: Make infrastructure improvements and/or purchase property to attract and support redevelopment activities within the Community Redevelopment Area (CRA). Improvements may include construction of roads, sidewalks, water and sewer systems, stormwater facilities, landscaping, or other public facilities as deemed necessary to promote redevelopment within the CRA. Property may be acquired for infrastructure improvements or for other redevelopment purposes in accordance of Chapter 163 of Florida Statutes. Engineering, design, and planning activities also may be required in order to effectuate the necessary infrastructure improvements or property acquisitions or to promote redevelopment within the CRA.

Justification: Reduce slum and blight in accordance with Chapter 163 of Florida Statutes, thereby enhancing safety, attractiveness, and vitality within the CRA.

Operating Impact: Minimal additional maintenance costs for new or improved infrastructure. Landscaping may need to be maintained if property is acquired for redevelopment; however, minimal to no additional expenses are anticipated. Impacts the departmental budgets for Parks and Recreation, Facilities Maintenance, and Stormwater.

LGCP: Objective 7.D of the City's Comprehensive Plan obligates the City to: "Initiate and support public and private redevelopment efforts in the City's residential and non-residential areas."

Policy 7.D.3 of the Comprehensive Plan states: "The City shall adopt and implement plans to facilitate the provision of public facilities in conjunction with the location and timing of neighborhood and commercial redevelopment."

Policy 7.D.4 of the Comprehensive Plan states: "The City shall give priority to neighborhood and commercial redevelopment projects in those areas where conditions of physical, economic, and/or social blight exist."

ACTIVITY	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
PROPERTY ACQUISITION	250,000	62,389	24,038	9,361	
<i>previously</i>	<i>1,175,000</i>	<i>1,175,000</i>	<i>1,275,000</i>	<i>1,275,000</i>	
TOTAL	250,000	62,389	24,038	9,361	
FUNDING SOURCES					
CRA	250,000	62,389	24,038	9,361	
TOTAL	250,000	62,389	24,038	9,361	

PROJECT:	VILLAGE GREEN	NEW
Department/Program:	Community Redevelopment Agency	

Description: The Midtown Plan calls for a recreational green space to be created in the redevelopment district to anchor mixed-use residential / commercial / office development around it. The "village green" will be constructed in an area bounded by Renfro Street to the north, re-aligned Wheeler Street to the west, Evers Street to the east, and an extended Warren Street to the south. The green will feature passive uses for gathering and socializing. Also, depending upon the need for additional stormwater detention in the area, the green could have either 1) an underground stormwater vault, or 2) a stormwater pond which could double as a water feature.

Justification: The village green is an important part of the Midtown Vision Plan approved by the CRA Board and the City Commission. The Vision Plan maps a path to reducing slum and blight in accordance with Chapter 163 of Florida Statutes, thereby enhancing safety, attractiveness, and vitality in the CRA. Creating and maintaining public green space has been an important element of successful CRAs.

Operating Impact: Routine maintenance of green space. (Landscaping / plantings to be designed for low maintenance.)

LGCP: Objective 7.D of the City's Comprehensive Plan obligates the City to: "Initiate and support public and private redevelopment efforts in the City's residential and non-residential areas."

Policy 7.D.3 of the Comprehensive Plan states: "The City shall adopt and implement plans to facilitate the provision of public facilities in conjunction with the location and timing of neighborhood and commercial redevelopment."

Policy 7.D.4 of the Comprehensive Plan states: "The City shall give priority to neighborhood and commercial redevelopment projects in those areas where conditions of physical, economic, and/or social blight exist."

ACTIVITY	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
CONSTRUCTION			39,047	250,000	210,953
TOTAL			39,047	250,000	210,953
FUNDING SOURCES					
CRA			39,047	250,000	210,953
TOTAL			39,047	250,000	210,953

PROJECT:	WHEELER STREET RE-ALIGNMENT	NEW
Department/Program:	Community Redevelopment Agency	

Description: The Midtown Plan calls for re-aligning some streets in accordance with the Vision Plan adopted by the CRA Board. The primary project will re-align Wheeler Street from Renfro Street south to Ball Street. Alabama Street also will be extended westward to connect with re-aligned Wheeler Street; Warren Street also will be extended westward to connect with Wheeler. The project will span two years.

The Wheeler Street re-alignment will result in two travel lanes separated with a grassed median / turn lanes within a 70' ROW. Sidewalks, pedestrian-friendly streetlights and street trees will be located on both sides of the street. The Alabama and Warren extensions each will include two travel lanes, sidewalks on both sides of the street, and pedestrian-friendly lighting within a 50' ROW. Sufficient width exists within the respective ROWs for installation of underground utilities.

Justification: Re-aligning the road network helps implement the Midtown Vision Plan approved by the CRA Board and City Commission. In addition, this project will create more developable land within the CRA. As this additional land is developed, more increment revenue will be generated. These funds may be used for additional capital projects in the CRA.

Operating Impact: Future road maintenance.

LGCP: Objective 7.D of the City's Comprehensive Plan obligates the City to: "Initiate and support public and private redevelopment efforts in the City's residential and non-residential areas."

Policy 7.D.3 of the Comprehensive Plan states: "The City shall adopt and implement plans to facilitate the provision of public facilities in conjunction with the location and timing of neighborhood and commercial redevelopment."

Policy 7.D.4 of the Comprehensive Plan states: "The City shall give priority to neighborhood and commercial redevelopment projects in those areas where conditions of physical, economic, and/or social blight exist."

ACTIVITY	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
PRECONSTRUCTION	200,500				
ROW ACQUISITION	160,000				
CONSTRUCTION	1,690,888	64,567			
TOTAL	2,051,388	64,567			
FUNDING SOURCES					
CRA GRANT	617,545	64,567			
	1,433,843				
TOTAL	2,051,388	64,567			

CRA 5-Year Cash-Flow Program Budget [FY 08-09]

	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
REVENUE						
Reappropriated TIF	\$ 2,092,413	\$ 1,317,128	\$ 1,527,945	\$ 1,139,617	\$ 453,202	\$ 1,663,563
TIF	\$ 1,498,345	\$ 1,462,315	\$ 1,462,315	\$ 1,462,315	\$ 1,462,315	\$ 1,462,315
Interest	\$ 41,038	\$ 20,000	\$ 20,000	\$ 20,500	\$ 21,000	\$ 21,500
Grants [1]		\$ 1,433,843		\$ 50,000	\$ 100,000	
Sale of Property [2]				\$ 500,000		\$ 50,000
TOTAL	\$ 3,631,796	\$ 4,233,286	\$ 3,010,260	\$ 3,172,432	\$ 2,036,517	\$ 3,197,378
EXPENDITURES						
Operations						
Contractual Services	\$ 15,000	\$ 60,000	\$ 61,200	\$ 62,424	\$ 63,672	\$ 64,946
Supplies/Advertising	\$ 3,600	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Subtotal	\$ 18,600	\$ 65,000	\$ 66,200	\$ 67,424	\$ 68,672	\$ 69,946
Debt						
Principal	\$ 200,573	\$ 205,000	\$ 215,000	\$ 220,000	\$ 230,000	\$ 235,000
Interest	\$ 50,483	\$ 46,170	\$ 39,159	\$ 31,806	\$ 24,282	\$ 16,416
Subtotal	\$ 251,056	\$ 251,170	\$ 254,159	\$ 251,806	\$ 254,282	\$ 251,416
Downtown						
Baker St. Streetscape	\$ 89,685					
Marketing/Events [3]		\$ 50,000	\$ 50,000			
Parking [4]				\$ 2,350,000		
Subtotal	\$ 89,685	\$ 50,000	\$ 50,000	\$ 2,350,000	\$ -	\$ -
Laura Street						
Laura St. Streetscape	\$ 98,227					
Subtotal	\$ 98,227	\$ -	\$ -	\$ -	\$ -	\$ -
Madison Park						
Stormwater [5]		\$ 200,000	\$ 85,000			
Subtotal	\$ -	\$ 200,000	\$ 85,000	\$ -	\$ -	\$ -
Midtown						
Property Acq./Demo. [6]	\$ 1,692,100	\$ 1,065,000				\$ 50,000
Planning	\$ 85,000					
Marketing/Events [3]		\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Brownfield Grant App.	\$ 20,000	\$ 20,000	\$ 20,000			
Parking [4]						\$ 2,000,000
Infrastructure						
Village Green						\$ 500,000
Wheeler St. (Ph. 1) [7]						
Preconstruction	\$ 60,000	\$ 233,500				
Construction		\$ 570,171	\$ 570,172			
Wheeler St. (Ph. 2)						
Preconstruction		\$ 200,500				
ROW Acquisition			\$ 160,000			
Construction			\$ 615,112			
Subtotal	\$ 1,857,100	\$ 2,139,171	\$ 1,415,284	\$ 50,000	\$ 50,000	\$ 2,600,000
TOTAL	\$ 2,314,668	\$ 2,705,341	\$ 1,870,643	\$ 2,719,230	\$ 372,954	\$ 2,921,362

NOTES

- [1] Includes County road grants and state / federal brownfield grants. These grants are highly competitive.
- [2] Includes sale of property (if further acquisitions occur) and sale of metal buildings on Stock property. This does not include the sale of Stock property; their lease term expires late in FY 2012-13. These are estimates only. Eventual sale prices will depend on a variety of market factors.
- [3] Marketing/Events includes promotion of festivals, special events, wayfinding signage, etc.
- [4] No specific parking sites are chosen. Funds may be offered as an incentive to build public spaces in private development projects.
- [5] Initially funded by CDBG. CDBG funds transferred to complete Laura Street streetscape project.
- [6] Stock Lumber purchase price = \$2,550,000 w/ \$890,528 credit for five year's of pre-paid rent. Stock may terminate lease w/ one year's notice. CRA will then refund a pro rata share of the rent, and the revenue portion of this cash-flow budget will be amended.
- [7] ROW acquisition to be accomplished via land swap. CRA's cost is for surveys & legal descriptions necessary to execute the swap.