

**US Highway
441/27
Community
Redevelopment
Agency**

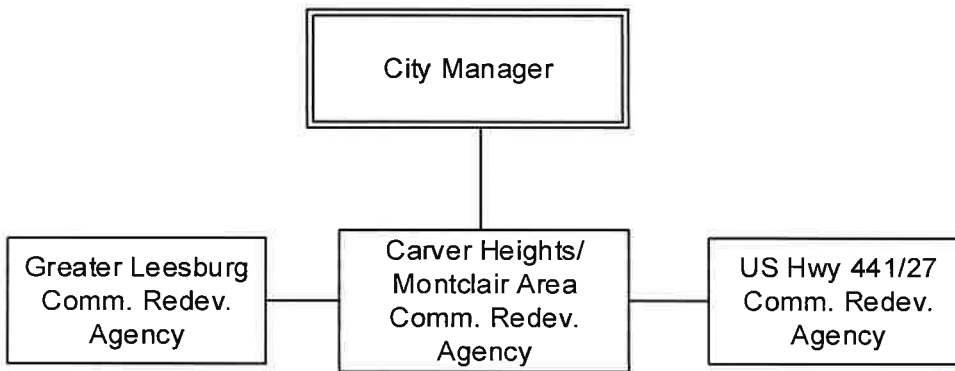
Description

Al Minner, City Manager

The City of Leesburg created the U.S. Highway 441/27 Redevelopment Agency on February 13, 2006 (Ordinance 06-13). A Trust Fund was created to receive CRA proceeds on May 22, 2006 (Ordinance 06-45) and is effective for 30 years. The fund generates a majority of its annual income from tax increment revenues. The base year was established as 2005 with an assessed taxable value of \$352,255,087. The CRA is part of the City's plan to improve conditions within the U.S. 441/27 corridor areas. The boundaries of the CRA are generally described as ½ mile on both sides of U.S. 27 from MLK Boulevard to C.R. 48, and U.S. 441 from C.R. 473 on the east to U.S. 27 on the west. The agency determined the existence of blighted areas, noted the infrastructure improvements that contributed to the decline, and will make improvements utilizing available funds.

The U.S. Highway 441/27 CRA was expanded in December 2015 by 106 acres and 46 properties. In addition, the CRA was extended by 30 years to 2045. The base year was revised for all properties, both the original and expanded to 2015.

Organization Chart:



**Total
Department
Budget**
\$ 1,829,915

**US Highway
441/27
CRA Fund**

**Revenue
Sources &
Appropriations**

Revenue Sources & Appropriations

	ACTUAL 2019-20	ACTUAL 2020-21	ADOPTED 2021-22	PROPOSED 2022-23
<u>REVENUE SOURCES</u>				
Taxes	327,452	489,410	554,173	737,927
Intergovernmental Revenue	444,693	686,982	806,784	1,071,988
Miscellaneous Revenue	36,974	7,206	15,000	20,000
Other Sources	0	0	0	0
TOTAL REVENUE SOURCES	809,119	1,183,598	1,375,957	1,829,915
<u>APPROPRIATIONS</u>				
Economic Development	505,130	548,349	1,375,957	1,829,915
TOTAL APPROPRIATIONS	505,130	548,349	1,375,957	1,829,915

Revenue Detail

US Highway
441/27
CRA Fund

Revenue
Detail

	ACTUAL 2019-20	ACTUAL 2020-21	ADOPTED 2021-22	PROPOSED 2022-23
<u>TAXES</u>				
33101 Current Property Taxes	327,452	489,410	554,173	737,927
TOTAL TAXES	327,452	489,410	554,173	737,927
<u>INTERGOVERNMENTAL REVENUES</u>				
33731 Lake County/Redevelopment	444,693	686,982	806,784	1,071,988
TOTAL INTERGOVERNMENTAL	444,693	686,982	806,784	1,071,988
<u>MISCELLANEOUS REVENUES</u>				
36110 Interest on Investments	28,115	14,704	15,000	20,000
36130 Gain/Loss Investment	8,859	(7,498)	0	0
TOTAL MISCELLANEOUS	36,974	7,206	15,000	20,000
<u>OTHER SOURCES</u>				
38891 Fund Balance Appropriated	0	0	0	0
TOTAL OTHER SOURCES	0	0	0	0
TOTAL RESOURCES	809,119	1,183,598	1,375,957	1,829,915

**US Highway
441/27
CRA Fund**

**Appropriations
Detail**

Appropriations Detail

Account # 018-6191-559

	ACTUAL 2019-20	ACTUAL 2020-21	ADOPTED 2021-22	PROPOSED 2022-23
<u>OPERATING EXPENSES</u>				
3210 Auditing	0	0	3,000	3,000
4510 Insurance	3,020	3,172	3,020	3,500
4625 Repairs & Maintenance-Non-Built	660	510	1,000	1,000
4920 Other Current Charges	175	175	175	175
TOTAL OPERATING EXPENSES	3,855	3,857	7,195	7,675
<u>DEBT SERVICE</u>				
71xx Principal	195,000	210,000	607,000	622,000
72xx Interest	294,042	288,992	283,553	267,832
73xx Issue Costs	2,233	500	1,733	1,733
TOTAL DEBT SERVICE	491,275	499,492	892,286	891,565
<u>GRANTS AND AIDS</u>				
8211 Matching Grants	0	0	0	0
8213 Housing Rehab	10,000	20,000	42,600	0
8214 Matching Landscape/Façade	0	25,000	100,000	0
TOTAL GRANTS AND AIDS	10,000	45,000	142,600	0
<u>OTHER USES</u>				
9910 Reserve for Future	0	0	333,876	930,675
TOTAL OTHER USES	0	0	333,876	930,675
TOTAL APPROPRIATIONS	505,130	548,349	1,375,957	1,829,915

Appropriations Summary

	ADOPTED 2021-22	PROPOSED 2022-23	INCREASE/ (DECREASE)	PERCENTAGE
Operating Expenses	7,195	7,675	480	6.67%
Debt Service	892,286	891,565	(721)	-0.08%
Grants and Aids	142,600	0	(142,600)	-100.00%
Other Uses	333,876	930,675	596,799	178.75%
TOTALS	1,375,957	1,829,915	453,958	32.99%

US Highway 441/27 CRA Fund

Appropriations Summary

Significant Budget Changes:

The change in Other Uses is due to an increased Reserve for Future (9910) for FY 23.

Hwy 441/27 Community Redevelopment Agency
Fiscal Analysis since inception for the period ending on
Fund Balance as of August 31, 2022
Prepared by: Finance Department

	<u>Total</u>
<u>Fiscal Year 2018-19:</u>	
Revenues from other agencies	\$ 321,945.80
Interest	42,500.57
Revenue from City (Interfund Transfers In)	231,138.85
Debt proceeds	0.00
Expenditures	(4,271.00)
Encumbrances	0.00
Transfer to funds	
Sign Grant CRASIG & Landscape incentive	(53,664.00)
Debt Service Costs	<u>(377,847.20)</u>
Excess of revenues over expenditures	<u>159,803.02</u>
Fund Balance as of September 30, 2019	<u>\$ 1,603,697.98</u>
<u>Fiscal Year 2019-20:</u>	
Revenues from other agencies	\$ 444,692.50
Interest	36,973.47
Revenue from City (Interfund Transfers In)	327,451.99
Debt proceeds	0.00
Expenditures	(3,855.00)
Encumbrances	0.00
Transfer to funds	
Sign Grant CRASIG & Landscape incentive	(10,000.00)
Debt Service Costs	<u>(491,274.20)</u>
Excess of revenues over expenditures	<u>303,988.76</u>
Fund Balance as of September 30, 2020	<u>\$ 1,907,686.74</u>
<u>Fiscal Year 2020-21:</u>	
Revenues from other agencies	\$ 686,982.06
Interest	7,205.53
Revenue from City (Interfund Transfers In)	489,409.63
Debt proceeds	
Expenditures	(3,857.00)
Encumbrances	
Transfer to funds	
Sign Grant CRASIG & Landscape incentive	(45,000.00)
Debt Service Costs	<u>(499,492.20)</u>
Excess of revenues over expenditures	<u>635,248.02</u>
Fund Balance as of September 30, 2021	<u>\$ 2,542,934.76</u>
<u>Fiscal Year 2021-22:</u>	
Revenues from other agencies	\$ 796,465.92
Interest	14,016.35
Revenue from City (Interfund Transfers In)	553,662.79
Debt proceeds	
Expenditures	(3,505.00)
Encumbrances	
Transfer to funds	
Sign Grant CRASIG & Landscape incentive	(30,904.65)
Debt Service Costs	<u>(891,022.98)</u>
Excess of revenues over expenditures	<u>438,712.43</u>
Fund Balance as of August 31, 2022	<u>\$ 2,981,647.19</u>