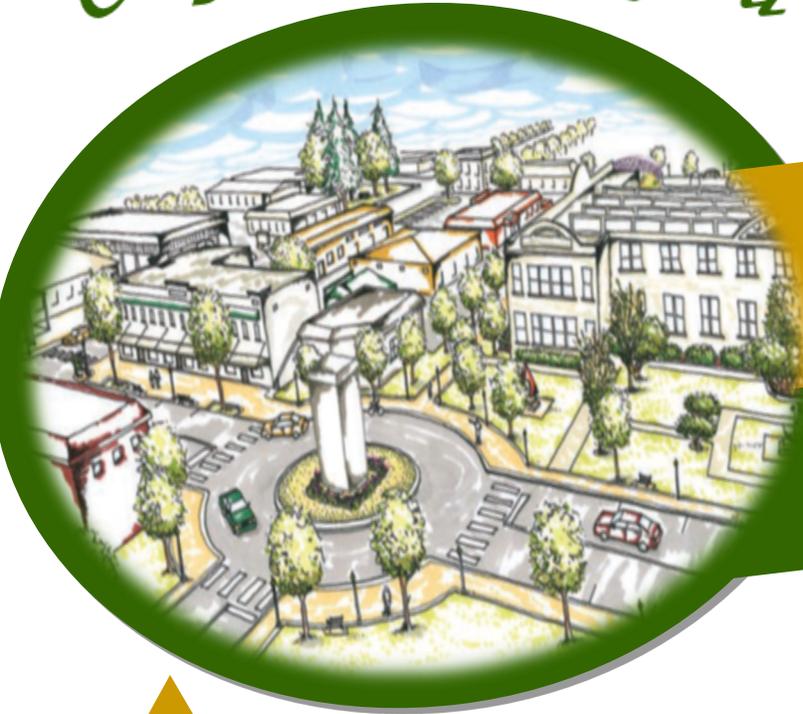


City of Lake Alfred



Community Redevelopment Agency

2021 Annual Report

120 East Pomelo Street, Lake Alfred, FL 33850
863-291-5748
www.mylakealfred.com/CRA

FY 2020-2021

CRA Board:

Chair Nancy Daley
Vice Chair Jack Dearmin
Brent Eden
Charles Lake
Albertus Maultsby
(Vacant) Resident Positions

City Staff:

City Manager Ryan Leavengood
City Attorney Frederick J. Murphy Jr.
Assistant City Attorney Seth Claytor
Community Development Director Ameen Bailey
Finance Director Amber Deaton
Parks and Recreation Director Richard Weed

Budgeting

Accomplishments

Projects

The Lake Alfred Community Redevelopment Agency (CRA) was created in 2014. The CRA is approximately 1,032 acres, about 12% of the total size of Lake Alfred. One goal of both the City and the CRA is to grow their property value base to ensure the programs and improvements in the Plan can be implemented.

Introduction

Community Redevelopment Agencies (CRAs) are important in facilitating the revitalization of economically underperforming blighted areas. CRAs are created at the local level to provide a governing board access to tax increment financing (TIF).

As aesthetic and infrastructure improvements are made through public and private investment, property values increase. TIF revenues are generated from this increase in property values within the redevelopment district. The increase in taxable value over the initial base year is the TIF and is paid into the District's Redevelopment Trust Fund. This money can only be used within the District as called for in the Community Redevelopment Plan and annual budgeting process. The Redevelopment Plan, annual budget and Capital Improvement Plan are all posted on the CRA website and meet the requirements of Fla. Stat. 163.362.

The mission of the Community Redevelopment Agency is to eliminate and prevent conditions of slum and blight by facilitating redevelopment activities and encouraging private investment.

Goals of the Plan (2014)

- 1) Improve infrastructure within the District including roadway paving, sidewalks, crosswalks, street lighting, and drainage.
- 2) Improve substandard housing conditions.
- 3) Develop more retail including specialty shops, major grocery store, and pharmacy.
- 4) Improve and expand landscaping, streetscaping, crosswalks, and streets and other infrastructure improvements in the Downtown Core, Transitional Area, and neighboring residential areas within the District.
- 5) Develop wayfinding signage and enhanced gateways.
- 6) Promote business beautification in the Downtown Core.
- 7) Increase walkability in the Downtown Core through a new internal pedestrian boulevard.
- 8) Promote more festivals and events within the District.

Budgeting

Revenues

The CRA is funded through tax increment revenues. Properties located within the boundaries of the CRA do not pay any additional property taxes; rather, a portion of the annual City and County property taxes collected are transferred to the CRA. The greater the increase in taxable property values over the CRA's base year (2014), the larger the incremental increase in revenues transferred to the CRA. The taxable value of the properties within the CRA has increased by approximately 45% since 2014, which has led to increased revenues.



	Taxable Value	% Increase	Revenue	% Increase
2014	\$39,231,173	Over 2014		Over Base
2015	\$40,896,684	4.25 %	\$ 26,111	Base year
2016	\$42,878,225	9.30 %	\$ 50,847	94.73%
2017	\$46,326,948	18.09 %	\$ 91,134	249.03%
2018	\$49,040,062	25.00 %	\$132,567	407.71%
2019	\$53,044,837	35.21%	\$182,029	597.14%
2020	\$56,755,129	44.67 %	\$230,099	781.23 %

The continued re-development downtown including the new Ace Hardware, and the infrastructure being built on the Gapway industrial property for the Polk County Government Center are all positive indicators for the future of the CRA as all tax revenue generated from these sites will further expand the growing CRA budget.

Audit

The CRA is responsible for filing an annual report and an independent financial audit. The This Annual Report will be filed consistent with Fla. Stat. 163.356 (3) (c). FY 20-21 Financial Audit is the first independent audit for the City' CRA and is made public on the CRA's web-site, at the office of the City Clerk and distributed to the taxing authorities paying into the Re-development Trust Fund, including Polk County. Some highlights from the audit are below.

- The assets of the CRA exceeded its liabilities.
- The CRA's total net balance increased during the audit period.
- Total property tax increment revenue increased due to increased property values within the CRA district.

Expenditures

The first three years the CRA saved money and then In 2018-2019 the CRA spent the accumulated funding to complete several projects. Expenditures decreased in FY 2019-2020 with funding for the Façade Grant program and the goal to fund reserves for another large project in 2020-2021. Saving for a year or two and then spending allows the CRA to pursue multiple or larger- scale projects. Pursuant to Fla. Stat. 163.387(7) unspent funds may be allocated to specific redevelopment projects, which is shown in the adopted CIP.

CITY OF LAKE ALFRED

CAPITAL IMPROVEMENTS PROGRAM (CIP)
FY 2020/2021 - FY 2024/2025

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
	1st Year	2nd Year			
	Budget	Budget			Funding Reserves
Community Redevelopment Agency					
Downtown Streetscaping					\$50,000
P&R Master (Lions & Central)	\$220,000	\$120,000	\$240,000	\$160,000	\$320,000
Retail Development Consultant	\$40,000	\$40,000	\$40,000		
Façade Grant	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Total:	\$310,000	\$210,000	\$330,000	\$210,000	\$420,000

Funds allocated to both projects and purchases were spent in 2020-2021. Funding allocated for the façade grant program was redistributed to projects. In addition, fund previously placed into reserves was expended in 2020-2021 on projects. Parks and Recreation Master Plan Projects were funded for \$276,704 with \$110,000 of that funding allocated from reserves. Over 80% of the expenditures in 202-2021 where spent on projects. The purchases allocation was expended on the retail development consultant in the amount of \$40,514.

FY 2020-2021

Façade Grant Program

Expenditure

Purchase
\$40,514

Projects
\$276,704

In 2020-2021, the first commercial façade grant application was awarded, however, the project was not complete within the reporting period. The application was from Ron's Tackle Box for the property at 380 S. Lake Shore Way. The project included aesthetic, structural and accessibility improvements. The request included \$22,802.72 worth of eligible expenses. Including:

Operating

\$22,881

- Stain and seal the exterior wood siding.
- Installation of a metal roof with awnings.
- Refurbish the sign face and install a LED lighting box.

Reallocated

- \$110,000

- Pave the existing dirt parking lot with asphalt for handicapped parking and accessibility.



Accomplishments

Retail Strategies



retail strategies

The allocation for purchases was utilized to hire Retail Strategies to market the community to key retail real estate industry contacts. They identified the core trade area which defines the customer base of consumers highly likely to shop and eat in the market at least once a month. A GAP Analysis was conducted to uncover the dollars spent outside the community due to a lack of available services or products. Staff worked with the consultants to locate primary real estate opportunities and sites areas for recruitment. The information gathered was put to work through outreach and marketing materials. The consultant then contacted retailers, restaurants, brokers, and/or developers to promote the opportunities in the City.

retailstrategies.com
retail strategies

City Contact Information

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Focus Properties

Retail Strategies has a catalogue of retail commercial real estate properties in this market.

For more information, please contact the Portfolio Director and/or Retail Development Director listed on the front of this guide.

LAKE ALFRED, FLORIDA

Market Guide

Demographics

Population
36,984

Average Age
44.7

Household Income (Median)
\$41,543

Household Income (Average)
\$58,383

Number of Households
15,095

Peer Analysis

The Peer Analysis, built by Retail Strategies along with our analytics partner (Imetec), identifies analogue retail nodes within a similar demographic and retail makeup. The Peer Analysis is derived from a 5 or 10 minute drive time from major comparable retail corridors throughout the country. The variables used are population, income, daytime population, market supply and gross leasable area. The following are retail areas that most resemble this core city:

Peer Trade Areas	Address
Lake Worth, FL	23N Lakeside Dr
Lantana, FL	1302 W Lakeside Dr
Riviera Beach, FL	1200 Broadway
Oakley Beach, FL	902 S.W. 35th Street
Oakley Beach, FL	600 Corporate Ave
West Palm Beach, FL	1670 S.W. 6th
Grand Bay, AL	10228 School House Rd
Grand Bay, AL	8834 Grand Bay Wetland Rd
Grand Bay, AL	1532 Grand Bay Wetland Rd

Daytime Population 44,290

Category	Count
children at school	1,823
retail/retail parks	11,208
workplaces	4,258
student population	3,000
medical areas	100
employed	14,969
unemployed	2,863

Focus Categories

The top categories for focused growth in the municipality are pulled from a combination of baseline reports, peer analysis, retail trends and real estate valuation. Although these are the top categories, Retail Strategies' efforts are not limited to the defined list. Let us know how we can help you find a site!

Restaurants

Grocery

Pharmacy

Miscellaneous

DEMOGRAPHIC PROFILE

	3 Mile Radius	5 Mile Radius	10 Mile Radius
2020 Estimated Population	18,878	68,821	232,648
Daytime Population	18,708	74,462	221,005
Median HI Income	\$41,882	\$43,236	\$47,210
Number of Households	8,177	28,053	89,738

	5 Minute DT	10 Minute DT	15 Minute DT
2020 Estimated Population	6,341	26,984	117,148
Daytime Population	7,405	44,290	128,434
Median HI Income	\$54,628	\$41,240	\$49,090
Number of Households	2,173	15,095	44,989

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Follow us!



Other Accomplishments within the CRA Area

Traffic calming features were installed along Pierce Street to help slow traffic to posted speeds and to prevent truck traffic. This was a pilot program intended to test different design features and adjustments may be made to them in the future based on their effectiveness. Ultimately the circles were replaced with speed tables, but the ultimate goal of reducing speeds was accomplished. In addition, the multi-purpose trail along Mackay Blvd. was resurfaced.



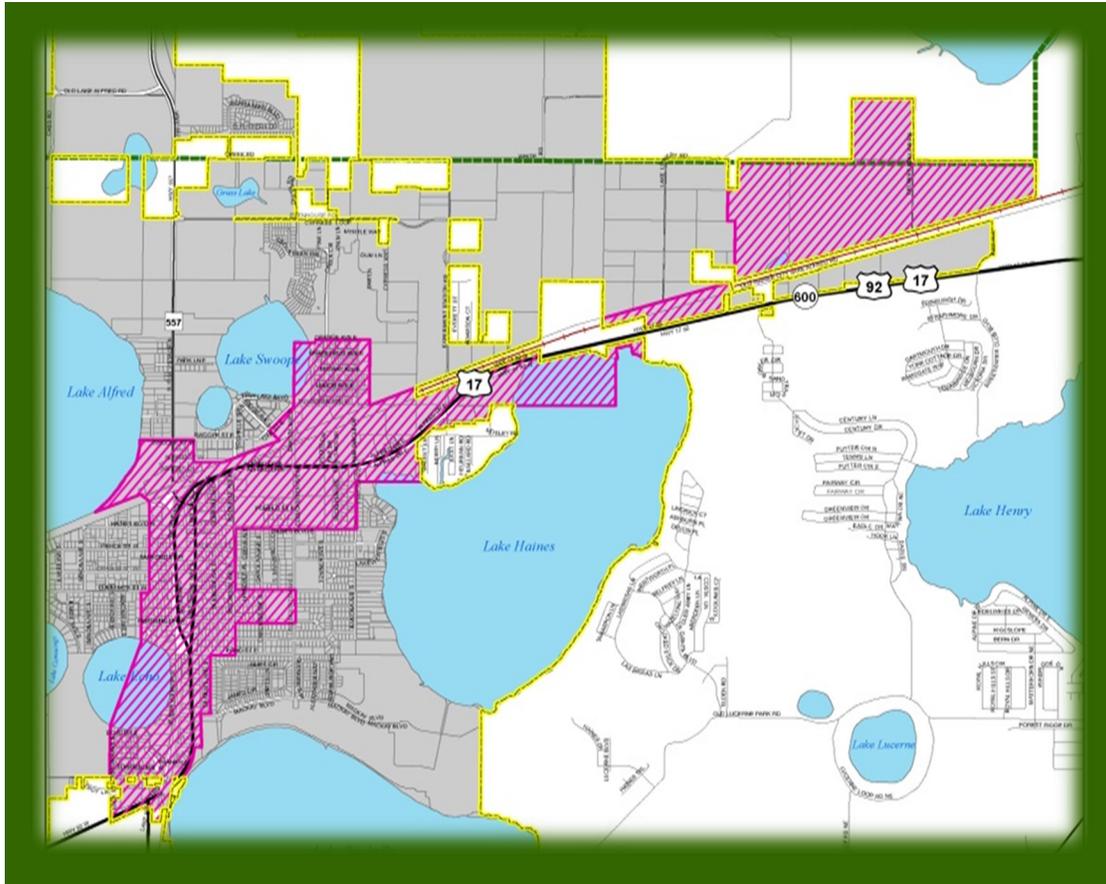
The City also welcomed several new businesses and hosted a variety of events under new Covid guidelines. New downtown businesses included new restaurants/bakeries, discount stores, and new home-occupations. The City and Chamber of Commerce welcomes each new business and invites them to participate in local events. Many businesses participate and set up booths during City events. The Bluegrass Bash returned this year after a break from Covid concerns.



Bluegrass Bash at Lion's Park and the Grand Opening of Jersey Boys on Haines Blvd.

City of Lake Alfred

Community Redevelopment Area



Contact:

Community Development Director Amée Bailey

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