



Fort Myers Community Redevelopment Agency

2014 Annual Report



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A nighttime photograph of a street in Fort Myers, Florida. In the center, a blue and white trolley is moving towards the camera. The street is decorated for the holidays with palm trees wrapped in lights and a sign that says '\$5 Holiday Ho December'. To the left, there's a valet parking sign with an arrow pointing left. In the background, there are buildings and cars with their headlights on.

Welcome to

Fort Myers CRA

Community Redevelopment Agency

The Community Redevelopment Agency of the City of Fort Myers, Florida, is pleased to present its 2014 Annual Report. Fiscal year 2014 showed continued gains in property values for most of the redevelopment areas, with the residential sector leading the way. Efforts are underway to reset the base year for several of the redevelopment areas, such as East Fort Myers, Dunbar/Michigan and Central Fort Myers, which lost over 50% of their base year value during the recession. The ability to capture rising property values in these areas is critical to achieving the goals of the redevelopment plans.

Rising property values are stimulating reinvestment in many of the redevelopment areas. The Dr. Martin Luther King, Jr. Boulevard corridor saw the completion of the new James C. Boyd Funeral Home, and the State awarded a \$500,000 grant for façade restoration of the historic McCollum Hall. The Cleveland Avenue corridor witnessed a major investment by the El Dorado Furniture Company, Jimmy Johns, and several other businesses that moved into or expanded within this redevelopment area. The Downtown area is primed for over \$100 million in new investment during FY2015 as a result of progress on the adaptive reuse of the Amtel Hotel, successful negotiations for a new convention center hotel and renovation of the Harborside Event Center.

The Agency would like to express its appreciation to the Mayor and City Council, the City Manager and City staff, the Board of County Commissioners and County staff, and our State and Federal elected officials, for their assistance and support in the revitalization of our community.

Sincerely,

Johnny W. Streets, Jr., CRA Chairman
Dr. Gerald Laboda, CRA Advisory Board Chairman

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Fort Myers Community Redevelopment Agency (CRA)



Johnny W. Streets, Jr.
Chairman



Forrest Banks
Vice Chairman



Teresa Watkins Brown



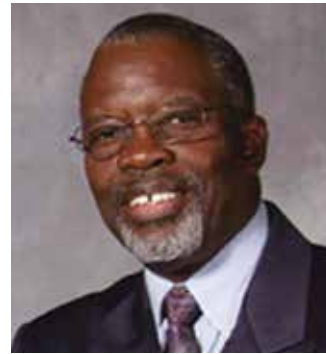
Michael A. Flanders



Randall P. Henderson, Jr.
Mayor



Thomas C. Leonardo



Levon Simms

Fort Myers CRA Advisory Board



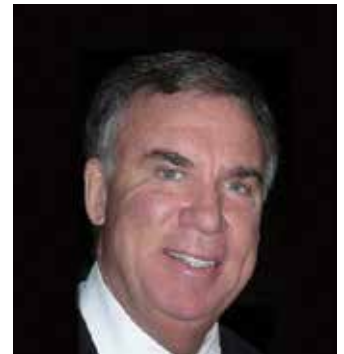
Dr. Gerald Laboda
Advisory Board Chairman



Kirk Beck



Raymond Campbell



Bruce Grady



Jami McCormick



Geri Ware



Ron Weaver

Agency Summary

The Fort Myers Community Redevelopment Agency (CRA) was established in 1988 as a dependant special district and is governed by the Mayor and City Council in their role as CRA Commissioners. The CRA manages the city's redevelopment areas, Enterprise Center and parking operations.

The Southwest Florida Enterprise Center (SWFEC) was established in 1988 by the City as a business incubator. The mission of the Center is to help startup or early-stage businesses succeed by providing technical assistance and a physical location from which they can operate. Initially the Center was operated by the City's Community Development department, but in 2002, oversight of SWFEC was transferred to the Community Redevelopment Agency. Although directed by the CRA, SWFEC is funded by rental income and the City's General Fund and it does not receive tax increment funding, with the exception of occasional special purpose grants from the Dr. Martin Luther King, Jr. Boulevard district in which the Center resides.

The Redevelopment Division, originally known as the Downtown Redevelopment Agency (DRA), was created in 1984, at the request of Councilwoman Veronica Shoemaker, to combat the deteriorating conditions within the downtown commercial area. Originally established as an Independent Special District, the City Council appointed itself the governing body of the City's Community Redevelopment Agency, under the auspices of Florida Statute Chapter 163, in 1988, and the DRA then became a division of the CRA. The role of the DRA was expanded in the early 2000s to manage the City's thirteen other redevelopment districts. To better reflect the Agency's redevelopment efforts throughout the City, the name was updated to Fort Myers Community Redevelopment Agency in keeping with the naming conventions of similar agencies around the state. The original governing body continues to serve as the Community Redevelopment Agency Advisory Board.

The Agency, along with the City's Community Development Department, prepares plans for the revitalization of each district and coordinates the implementation of the plan's recommendations. Tax increment funds generated by each district, combined with other funding sources, are used to upgrade the public infra-structure and to stimulate redevelopment. The Agency's motto, "New Direction – New Energy – New Life," aptly describes the desired outcome for the redevelopment program. The plan provides the "New Direction" for the future of the neighborhoods and commercial corridors; the "New Energy" is created by the extensive citizen and business involvement in creating the plan; and the "New Life" results from implementing the plan to create viable commercial and residential neighborhoods.

The CRA staff also manages the downtown parking operations through a contract with a national parking company. A dynamic parking program is critical for the continued growth and success of the downtown redevelopment district and the CRA has the largest stake in the program, so it was logical for the CRA to oversee parking on a daily basis. Despite its organization structure, the parking fund remains a City Enterprise Fund and falls under the jurisdiction of City Council.



Riverfront Hotel Project

Proposed - Rendering



2014 Highlights

The renovation of the Harborside Event Center and construction of a convention hotel is Phase II of the Downtown district's Riverfront Development Plan.

- In February 2014, the CRA entered into a Pre-Development Agreement for the Riverfront Hotel Project. Parties in this multi-party agreement included the City of Fort Myers, Western National Capital Partners, LLC, and Acquest Realty Advisors. The agreement gave Western National Capital, the hotel developer, the exclusive right to negotiate for the development of a 225-250 room full-service Sheraton hotel and parking garage. During the term of the agreement, the hotel developer prepared schematic drawings, cost estimates and a financing pro forma, at their own expense.
- Following City Council approval of the proposed hotel design, the CRA worked closely with the City of Fort Myers, their legal counsel, Acquest Realty Advisors, and Western National Capital Partners, LLC, to prepare a ground lease, parking garage lease agreement, Harborside Event Center management agreement, and hotel air-rights lease.

The Southwest Florida Enterprise Center (SWFEC) experienced two significant personnel changes in FY2014. Part-time Program Manager Mike Love was hired to fill a new position at the Center that had been approved at the end of FY2013. As Program Manager, Mr. Love assisted SWFEC Director Tom Scott in the aggressive development and delivery of training programs for tenants and other area entrepreneurs, including one-on-one consultations. In September 2014, the community was saddened by the passing of SWFEC Director Tom Scott. Mr. Scott's previous, extensive retail management experience was key to the successful growth of the Center in recent years. While the search for a new SWFEC Director is conducted, Mike Love was appointed Interim Director.

The CRA partnered with the River District merchants and the Conference & Convention Council to create a co-op television advertising program, which began in November 2013. The combined funds were used to produce a series of high-profile commercials that played during prime time shows and sporting events.

2014 Highlights

The James C. Boyd Funeral Home renovation project evolved into a complete tear down and rebuild in the same location. In connection with the expansion, several surrounding parcels were acquired to accommodate parking. The CRA Matching Grant Program provided \$60,000 to assist with the construction, and the Development Assistance grant provided \$10,000 to assist with pre-construction and permitting costs. \$430,000 in private funds were invested, with a total project cost of approximately \$500,000.

At the direction of the CRA Board, a Parking Steering Committee was created under the CRA Advisory Board. The Committee was tasked with reviewing the City's parking program and recommending changes to City Council. Committee members included a member from the CRA Advisory Board, an officer from the River District Alliance, representatives from downtown businesses, and CRA and City staff. The staff was in the process of finalizing recommendations at the end of the fiscal year. Suggested changes include replacing the old coin-operated meters with new electronic meters that accept credit cards, and increasing the on-street rates at the meter to \$0.75 per hour. Another noteworthy occurrence in the parking world is the rollout of Passport Parking at downtown meters. Passport is a mobile application that parkers can download to their smart phones and use to pay for meter parking via a credit or debit card.

Improvements to the El Dorado Plaza, located in the Cleveland Avenue districts, were almost finished as FY2014 came to a close. The family-owned El Dorado Furniture Stores purchased and is in the process of completing a much-needed facelift on the old 1960s shopping center, located at one of the busiest intersections in the county. The CRA awarded a \$70,000 Landscape/Façade grant to this endeavor as a pilot project to show other property owners how the "sea of black asphalt" in these old shopping centers can be transformed with beautiful walkways and landscaping to improve safety and aesthetics. The project will generate approximately 50 new jobs in the El Dorado Furniture Store itself, and is expected to generate an additional 70-85 new jobs as the currently-vacant storefronts become occupied. Project completion is planned for early FY2015. Total private investment is estimated at approximately \$10,670,850.



Palm Beach Boulevard Medians



After

2014 Highlights

Landscaping of the medians along Palm Beach Boulevard began in FY2014. This endeavor is a collaborative effort between the CRA and the City of Fort Myers Public Works department. Since the medians are located in the East Fort Myers redevelopment district, the CRA is providing the funding and the City is providing the labor. Adding attractive, coordinated foliage is the final step in rejuvenating the Boulevard's medians. The project is expected to be finished in FY2015.

Statewide business magazine Florida Trend featured Fort Myers and Lee County in its November 2013 issue, including a business recruitment ad featuring benefits for companies locating in downtown Fort Myers.

Several new or start-up businesses signed leases with the Southwest Florida Enterprise Center (SWFEC) in FY2014. The business incubator welcomed Put Them First, Inc., C2 Consulting Group, and A & L Debt Management Services, Inc., into office spaces, and Anthony's Auto Service and Metalcraft Welding and Fabrication, LLC, into warehouse bays. The Center's affordable leases continue to be popular with its many new and existing tenants as they establish a clientele base and grow their businesses.

The River District Trolley returned for a second season. The trolley, which runs from First Street Village to the Oasis Condominiums, was offered from mid-November 2013 through April 2014. In response to business and public input, the prior year's downtown core Blue Route was eliminated, and its trolley was used as a second vehicle for an expanded Gold Route that grew to encompass the area near the Museum of History, as well as daytime excursions around The Butterfly Estates. Trolley service is a result of the partnership between the CRA, City of Fort Myers, and LeeTran, with funding provided by a combination of developer-funded para-transit fees and a Florida Department of Transportation grant.

2014 Highlights

The CRA increased the grant awarded to DB Real Investment LLC for the renovation of Allen Park Square, home to Happiness Healthy Café. The project, which is located in the Cleveland Avenue districts, originally received a grant of \$1,100 for new signage and improvements to the parking lot. However, in FY2014, the CRA increased the grant award to \$4,680 to help the owner correct some structural issues that surfaced during the façade work. Total project investment was approximately \$35,795.

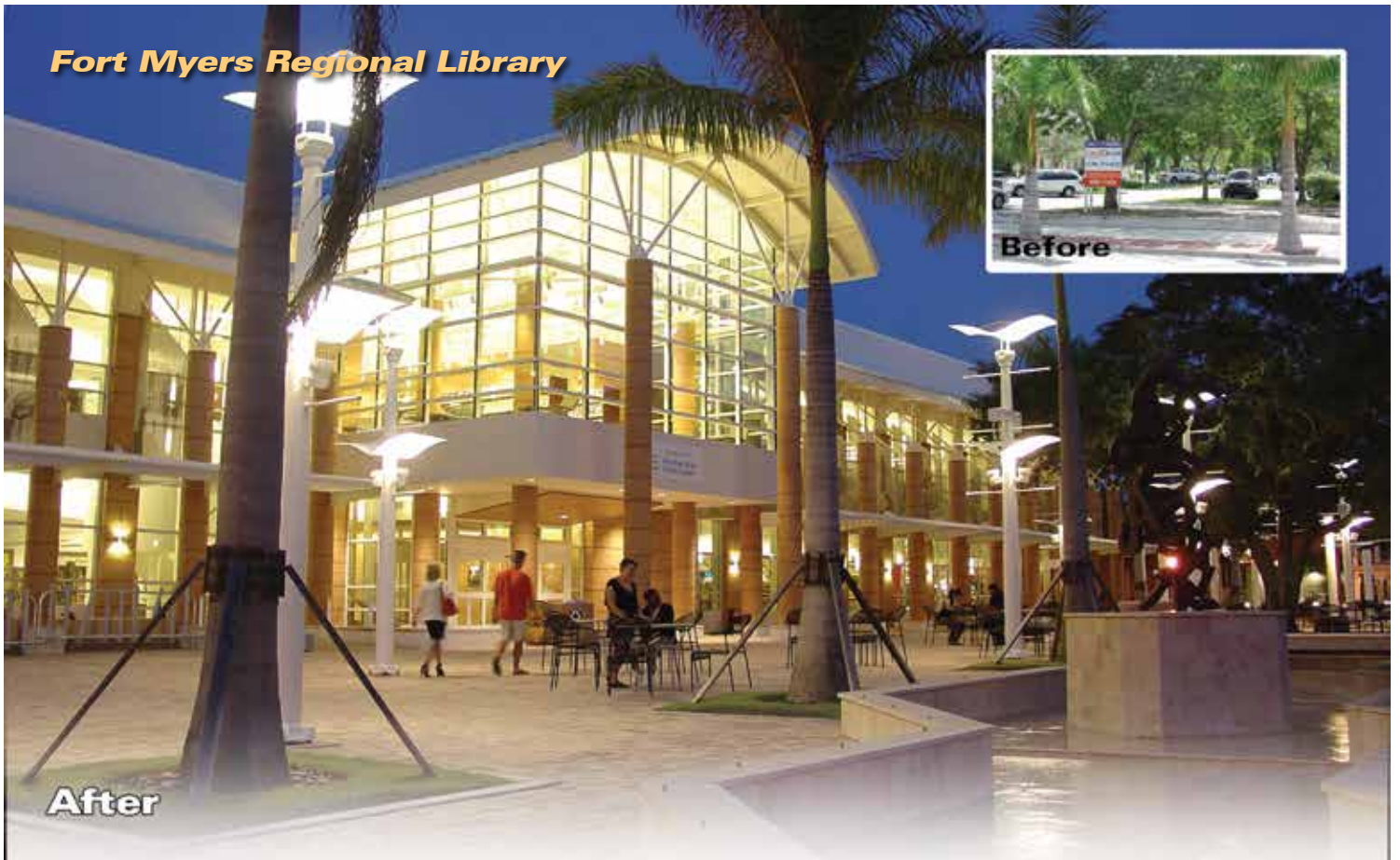
The Agency approved a request from the business and property owners of Gardner's Park, an area located on the east side of the Downtown district, to create a neighborhood plan for the Gardner's Park Neighborhood. The urban planning firm Ensite, Inc., was chosen to prepare the plan. The neighborhood, which boasts several retail, dining, and cultural venues as well as a residential housing, seeks to showcase its distinction as a unique part of the downtown River District. Gardner's Park roughly encompasses the area bordered by Fowler Street, Evans Avenue, Dr. Martin Luther King, Jr., Boulevard, and Second Street.

The CRA sponsored a free guided trolley tour of the Dunbar Cultural Landmarks in the Dr. Martin Luther King, Jr. Boulevard and Dunbar/Michigan districts on October 12, 2013. The event was held in cooperation with several other local entities as part of the Viva Florida 500 commemoration of the State of Florida's 500th birthday. Visitors were welcomed at the Dunbar Jupiter Hammon Public Library with refreshments and tour booklets, transported on the guided trolley tour of 10 notable sites, churches, and cemeteries, and brought to the Williams Academy Black History Museum in Clemente Park for a panel discussion of the area's local history.

The Agency continued its marketing efforts to promote the Downtown district. Publication of the popular River District Map business directory was expanded to 50,000 copies for the year to meet the increased demand from the Downtown's growing business community. This boost was in addition to advertising outlets such as local weekly, event, and travel periodicals featuring destination and farmers' market ads, and a strong, continued online presence through several websites.



Fort Myers Regional Library



2014 Highlights

Doors were opened and the public was welcomed to the new “Downtown Library” in early FY2014. This branch of the Lee County’s Regional Library System is on the eastern end of First Street in the Downtown district. The facility was a joint venture of the CRA, City of Fort Myers Community Development Department, and Lee County. The CRA worked together with the Community Development Department to provide research and facilitate land acquisition, while Lee County government funded design, permitting, construction and furnishings. The \$20 million library is nearly three times the size of its former downtown location, and has become the eastern anchor on First Street recommended by Andrés Duany in the Downtown Master Plan.

The Agency continued its commitment to provide funding for special events and cultural venues in the Downtown district as part of the business retention and recruitment efforts recommended in the 2010 Downtown Plan. Operating subsidies and sponsorships were distributed to the River District Alliance, ArtFest Fort Myers, the Florida Repertory Theatre, Holiday House, the Sidney & Berne Davis Art Center, and Streets Alive, since thousands of patrons attend these 80+ functions and patronize the surrounding restaurant and retail businesses as part of their visit.

The CRA approved an amendment to the Enterprise Center’s Rules & Policies for tenants of the urban farm acreage. The amendment clarifies the specific requirements for current and future organizations operating an urban farm on SWFEC property.

Capital improvements were completed on the City of Palms and Main Street parking garages, increasing the aesthetics and safety of both locations. Renovations included painting of the City of Palms garage, new LED lighting, and new exterior signs. The Main Street garage received pressure washing, new LED lighting, structural repairs to the concrete, painting of selected areas, and new exterior signs. Both garages look better than they have in years.

2014 Highlights

Velasco Village residents now enjoy a passive neighborhood park that was completed in 2014. Located at the corner of Palm Avenue and Dr. Ella Piper Way, the park features an attractive walkway that winds through beautiful trees and gardens. The area is now considered so lovely and inviting that it has become a Sunday afternoon gathering place for many residents.

The McCollum Hall Restoration project was awarded \$500,000 through the State of Florida's 2015 Historic Preservation Special Category Grant. McCollum Hall is best known for its dance hall where famous jazz artists such as Ella Fitzgerald and B.B. King used to perform, and is located in the Dr. Martin Luther King, Jr. Boulevard district. The grant funds will be used for the restoration of the exterior and interior surfaces including windows, doors, and fixtures, as well as architectural and engineering plans. Construction is anticipated to begin in late 2015.

New Mission Systems International, Inc., was awarded a \$50,000 Landscape/Façade grant in August 2014. The project, which is located in the Cleveland districts, includes construction of a new building that will be connected to the existing building by a breezeway, and coordinated landscaping on the Cleveland Avenue frontage. The new building will be home to Jimmy John's Gourmet Sandwiches. Total project costs are estimated to be \$1,132,490, and the total anticipated number of new jobs created is 110.

On October 31, 2013, the Fort Myers River Basin project received statewide recognition for excellence in redevelopment when it won the Florida Redevelopment Association's (FRA) 2013 President's Award for the "Best of the Best" in Florida redevelopment, as well as the 2013 Roy F. Kenzie Capital Projects/Beautification Award. Both awards were presented to the CRA at the FRA's Annual Conference in Tampa, Florida. Initially, the River Basin was selected for the 2013 Roy F. Kenzie award in the Capital Projects/Beautification category; then it was chosen over winners in 10 other categories for the President's Award, which honors the best project overall in the state for that year.



CRA Assets & Liabilities

Audited Financials as of 2/13/2015

Assets

Description	Amount
Cash and cash equivalents	\$2,296,584
Investments	944,240
Accounts receivable, net	78,050
Interest receivable	7,497
Due from other governmental agencies	-
Prepaid items	12,994
Notes receivable	-
Allowance for notes receivable	-
Assets held for resale	<u>258,010</u>
Total assets	<u>\$3,597,375</u>

Liabilities

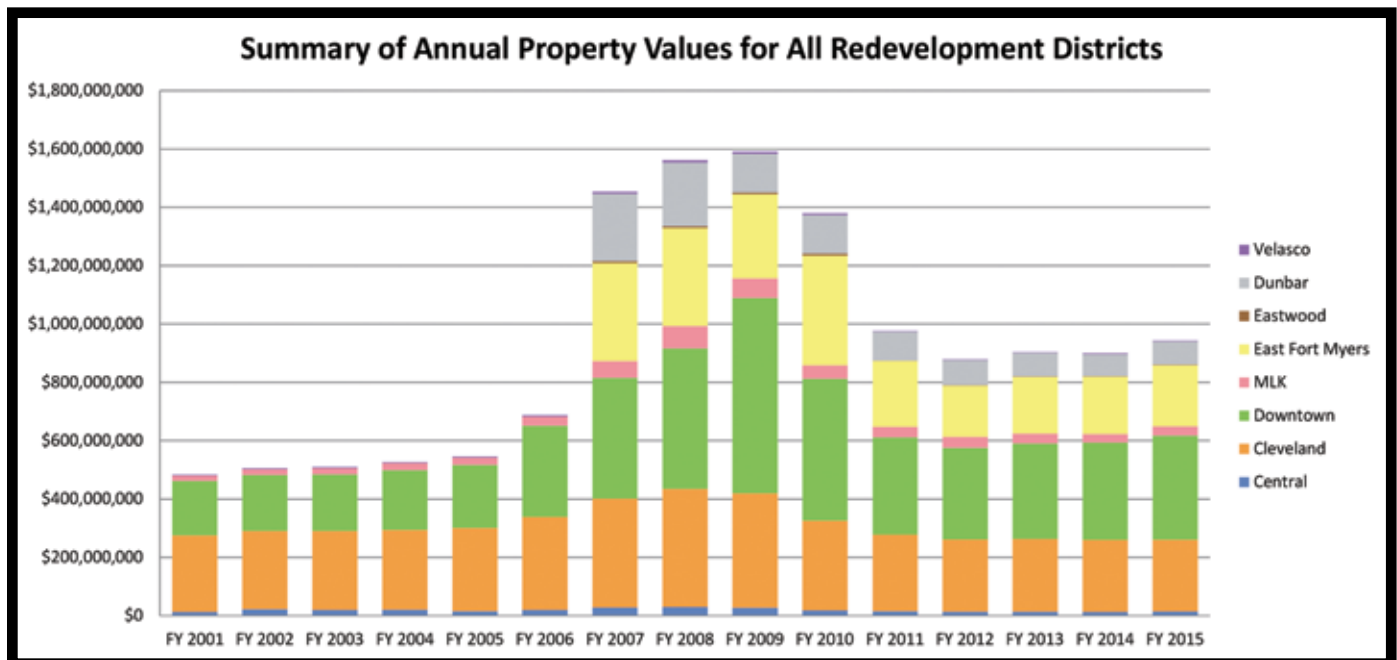
Description	Amount
Accounts and contracts payable	\$205,459
Accrued and other liabilities	336
Due to other funds	-
Due to other governmental agencies	13
Funds held in escrow	-
Unearned revenue - other	78,050
Advances from other funds	<u>617,000</u>
Total liabilities	<u>\$900,858</u>

Deferred Inflows of Resources

Description	Amount
Unavailable revenue - grant receipts	-
Total deferred inflows of resources	-

Fund Balances (Deficits)

Description	Amount
Nonspendable:	
Prepaid items	12,994
Asset held for resale	\$258,010
Public safety principal, nonexpendable	-
Restricted for:	
Donations received	-
CRA	2,425,513
Economic environment	-
Law enforcement programs	-
Physical environment	-
Transportation	-
Committed to:	
Law enforcement programs	-
Unassigned	-
Total fund balances (deficits)	<u>\$2,696,517</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$3,597,375</u>



CRA Financials (All Districts)

Audited Financials as of 2/13/2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$818,800	\$921,636	\$930,267	\$ 8,631
Miscellaneous	1,859,700	2,344,692	(137,576)	(2,482,268)
Total revenues	<u>2,678,500</u>	<u>3,266,328</u>	<u>792,691</u>	<u>(2,473,637)</u>
Expenditures				
Current:				
Economic environment	2,714,200	3,027,760	2,502,513	525,247
Total current	<u>2,714,200</u>	<u>3,027,760</u>	<u>2,502,513</u>	<u>525,247</u>
Debt service:				
Principal retirement	496,200	496,200	496,154	46
Interest and fiscal charges	181,500	181,500	181,549	(49)
Total debt service	<u>677,700</u>	<u>677,700</u>	<u>677,703</u>	<u>(3)</u>
Total expenditures	<u>3,391,900</u>	<u>3,705,460</u>	<u>3,180,216</u>	<u>525,244</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(713,400)</u>	<u>(439,132)</u>	<u>(2,387,525)</u>	<u>(1,948,393)</u>
Other Financing Sources (Uses)				
Transfers in	2,013,400	2,009,456	2,011,951	2,495
Transfers out	1,300,000	1,029,676	(1,355,119)	(2,384,795)
Total other financing sources & uses	<u>3,313,400</u>	<u>3,039,132</u>	<u>656,832</u>	<u>(2,382,300)</u>
Net change in fund balances	2,600,000	2,600,000	(1,730,693)	(4,330,693)
Fund balances - beginning	4,427,210	4,427,210	4,427,210	-
Fund balances - ending	<u>\$7,027,210</u>	<u>\$7,027,210</u>	<u>\$2,696,517</u>	<u>\$(4,330,693)</u>

Redevelopment Trust Fund (All Districts)

Audited Financials as of 2/13/2015

Pursuant to Florida Statute 163.387, the schedule below provides a summary of the sources and amounts of deposits into, and the amount and purpose of withdrawals from, the Redevelopment Trust Fund (Community Redevelopment Agency Fund) for the fiscal year ended September 30, 2014.

	Deposits	Withdrawals
Sources of Deposits		
Sources of deposits:		
Tax increment revenue	\$2,942,218	\$ -
Charges for services	7,975	-
Interest and Investment Income	15,896	-
Loss on fair value of investments	(161,447)	-
Purpose of Withdrawals		
Personnel services	-	539,596
Professional services	-	164,414
Contract services	-	79,726
Utilities	-	74,103
Rentals and leases	-	150,565
ITS service charges and capital recovery	-	38,300
Insurance	-	24,200
Repairs and maintenance	-	74,764
Printing and binding	-	5,035
Advertising	-	22,899
Public relations	-	776
Public relations, special events	-	190,000
Tax increment rebates	-	968,511
Taxes and assessments	-	487
General administrative expense	-	132,500
Office supplies	-	29,772
Travel and transportation	-	2,228
Freight and postage	-	479
Dues and subscriptions	-	4,158
Debt service, principal payments	-	496,154
Debt service, interest payments	-	181,549
Funding for capital projects and equipment	-	1,355,119
Totals	\$2,804,642	\$4,535,335

SWFEC Financials

Fund No. 134 (Audited Financials as of 2/13/2015)

Revenues

Description	Amount
Interest and Other Earnings	\$ 39
Increase in Fair Value of Investments	(42)
Rental Income	116,950
Miscellaneous Revenue	5,878
Reimbursed Expense	3,288
Intrafund Transfer from General Fund	<u>259,000</u>
Total Revenues	<u>385,113</u>

Expenditures

Description	Amount
Salary/Wages	158,369
Seniority Pay	2,754
FICA Tax	10,559
Retirement	44,844
Health/Life Insurance	38,179
Workers' Comp	1,000
Unemployment Comp	-
Professional Services	7,392
Accounting/Auditing	100
Contractual Services	1,130
Travel/Transportation	-
Communication	-
Freight/Postage	41
Utilities	36,467
Rentals/Leases	1,245
ITS Service Charges	16,000
ITS Capital Recovery	3,800
Insurance	15,100
Repairs/Maintenance	2,670
Printing/Binding	45
Advertising	4,759
Public Relations	450
Taxes/Assessments	14,099
General Administration	16,400
Office Supplies	677
Hardware < \$750	715
Operating Supplies	1,197
Small Tools/Equipment	83
Assets \$750-\$5,000	(70)
Dues/Subscriptions	-
Total Expenditures	<u>378,005</u>

Net Income (Loss) \$ 7,108

Parking Financials*

Fund No. 403 (Audited Financials as of 2/13/2015)

	Downtown Parking Garages*
Assets	<u>Amount</u>
Description	
Current assets:	
Cash and cash equivalents	\$280,539
Investments	113,020
Restricted cash and cash equivalents	31,012
Restricted investments	1,843
Accounts receivable, net	-
Interest receivable	293
Restricted interest receivable	-
Due from other governments	-
Inventories	-
Prepaid items	47,083
Total current assets	<u>473,790</u>
Noncurrent assets:	
Capital assets:	
Intangible assets	-
Land and improvements	551,713
Construction in progress	-
Buildings, net	3,052,754
Improvements other than building, net	-
Equipment, net	-
Total noncurrent assets	<u>3,604,467</u>
Total assets	<u>4,078,257</u>
Deferred Outflows of Resources	
Deferred amounts on refunding	-
Total deferred outflows of resources	<u>-</u>
Liabilities	
Current liabilities:	
Accounts and contracts payable	11,568
Accrued and other liabilities	-
Due to other governments	3,689
Customer deposits	2,666
Compensated absences	-
Accrued interest payable	-
Notes payable	-
Revenue bonds payable	-
Total current liabilities	<u>17,923</u>
Noncurrent liabilities:	
Compensated absences	-
Other postemployment benefits payable	-
Notes payable	-
Revenue bonds payable	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	<u>17,923</u>

Net Position	
Net investment in capital assets	3,602,133
Restricted:	
Capital projects	-
Debt service	-
Renewal and replacement	-
Transportation	26,500
Unrestricted	431,701
Total net position	<u>\$4,060,334</u>

Operating Revenues	
Charges for services	\$880,139
Rent	64,045
Miscellaneous	1,986
Total operating revenues	<u>946,170</u>

Operating Expenses	
Personnel services	239
Materials and supplies	17,730
Contractual services	597,838
General and administrative	28,029
Utilities	4,095
Repairs and maintenance	84,145
Rentals	-
Travel	-
Insurance	-
Depreciation	307,236
Total operating expenses	<u>1,039,312</u>
Operating income (loss)	<u>(93,142)</u>

Nonoperating Revenues (Expenses)	
Operating grants and contributions	-
Interest income	463
Interest expense and bond issue costs	-
Total nonoperating revenues (expenses)	<u>463</u>
Income (loss) before contributions and transfers	(92,679)

Capital grants and contributions	-
Transfers in	-
Transfers out	<u>(102,041)</u>
Change in net position	(194,720)
Net position - beginning	4,255,054
Net position - ending	<u>\$4,060,334</u>

* While the Parking Fund is actually a City Enterprise Fund which falls under the jurisdiction of the City Council, the CRA oversees parking operations on a daily basis since they are closely associated with business retention and recruitment efforts. The Parking Financials are included for informational purposes only.

Parking Financials* (cont.)

Fund No. 403 (Audited Financials as of 2/13/2015)

	Downtown Parking Garages*
Cash Flows from Operating Activities	
Description	Amount
Receipts from customers	\$951,151
Other operating receipts	1,986
Payments to suppliers & service providers	(757,022)
Payments to employees for services	(239)
Other operating payments	(4,618)
Net cash provided by (used for) operating activities	<u>191,258</u>
Cash Flows from Noncapital Financing Activities	
Transfers in	-
Transfers out	(102,041)
Operating grants & private contributions	-
Net cash provided by (used for) noncapital financing activities	<u>(102,041)</u>
Cash Flows from Capital & Related Financing Activities	
Proceeds from bond issuance	-
Capital grants & private contributions	-
Acquisition & construction of capital assets	-
Principal paid on notes & bonds	-
Interest paid on notes & bonds	-
Net cash (used for) capital & related financing activities	<u>-</u>
Cash Flows from Investing Activities	
Purchase of investments	(25,932)
Proceeds from sale of investments	-
Interest on investments	1,255
Net cash provided by (used for) investing activities	<u>(24,677)</u>
Net increase (decrease) in cash & cash equivalents	64,540
Balances - beginning of year	<u>247,011</u>
Balances - end of the year	<u><u>\$311,551</u></u>

Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:

Operating income (loss)	\$(93,142)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation	307,236
Changes in assets & liabilities:	
(Increase) decrease in accounts receivable	6,968
(Increase) decrease in bad debt	-
Decrease in inventories	-
(Increase) in prepaid items	-
(Decrease) increase in customer deposits payable	97
(Decrease) increase in accounts payable - supplier	(30,578)
(Decrease) increase in accounts payable - other	674
(Decrease) increase in compensated absences	-
Increase in other postemployment benefits	<u>3</u>
Net cash provided (used) by operating activities	<u><u>\$191,258</u></u>

Schedule of non-cash investing, capital, & financing activities

Interest receivable/unrealized gain (loss)	\$(792)
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Frequently Asked Questions

What is a Community Redevelopment Area or District?

Under Florida law (Chapter 163, Part III), local governments are able to designate areas as Community Redevelopment Areas when certain conditions exist. Since all the monies used in financing CRA activities are locally generated, CRAs are not overseen by the state, but redevelopment plans must be consistent with local government comprehensive plans. There are currently 178 Community Redevelopment Areas in the State of Florida. The designation is used by Florida cities of all sizes.

What is a Community Redevelopment Agency?

The activities and programs offered within a Community Redevelopment Area are administered by the Community Redevelopment Agency (CRA). A five- to seven-member CRA "Board" created by the local government (city or county) directs the agency. The Board can be comprised of local government officials and or other individuals appointed by the local government. Although one local government may establish multiple CRA districts, there generally may be only one CRA Board. Each district must maintain separate trust funds, and expend those funds only in that district. The Fort Myers City Council serves as the CRA Board.

What is a Community Redevelopment Plan?

The Community Redevelopment Agency is responsible for developing and implementing the Community Redevelopment Plan that addresses the unique needs of the targeted area. The plan includes the overall goals for redevelopment in the area, as well as identifying the types of projects planned for the area.

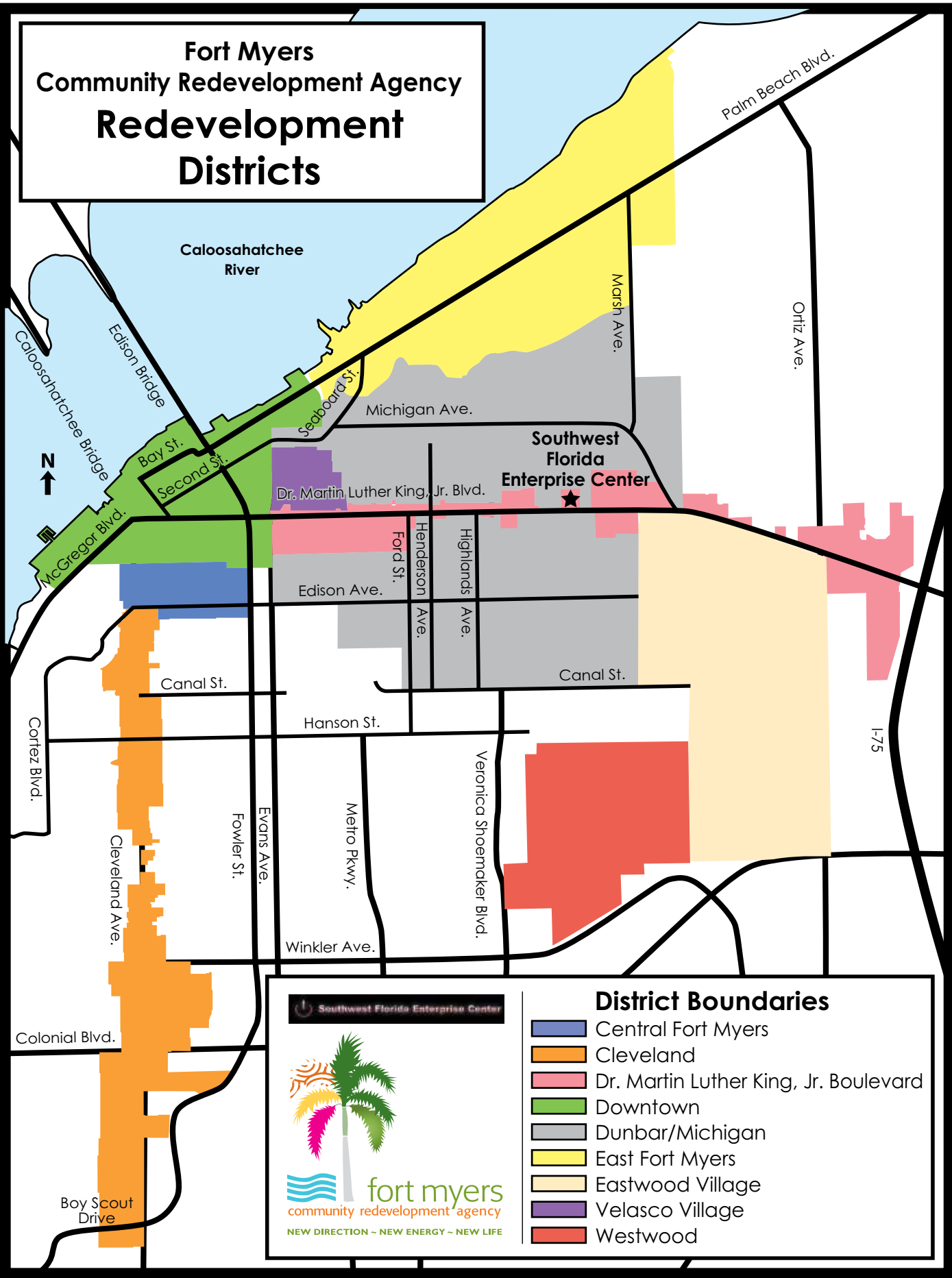
What is Tax Increment Financing?



Tax increment financing is a unique tool available to cities and counties for redevelopment activities. It is used to leverage public funds to promote private sector activity in the targeted area. The dollar value of all real property in the Community Redevelopment Area is determined as of a fixed date, also known as the "frozen value." Taxing authorities, which contribute to the tax increment, continue to receive property tax revenues based on the frozen value. These frozen value revenues are available for general government purposes. However, any tax revenues from increases in real property value, above the frozen value—referred to as "increment"—are deposited into the Community Redevelopment Agency Trust Fund and dedicated to the redevelopment area.

Summary

CRAs are a specifically-focused financing tool for redevelopment. CRA Boards do not establish policy for the city or county—they develop and administer a plan to implement that policy. The CRA acts officially as a body distinct and separate from the governing body, even when it is the same group of people. The CRA has certain powers that the city or county by itself may not do, such as establish tax increment financing, and leverage local public funds with private dollars to make redevelopment happen. The lifespan of a CRA redevelopment district is limited to 30 years, 40 years if extended. After that time, all revenues (presumably much increased from the start of the CRA) are retained by each taxing entity that contributed to the CRA trust fund.

Fort Myers Community Redevelopment Agency Redevelopment Districts



fort myers
community redevelopment agency
NEW DIRECTION ~ NEW ENERGY ~ NEW LIFE

District Boundaries

- Central Fort Myers
- Cleveland
- Dr. Martin Luther King, Jr. Boulevard
- Downtown
- Dunbar/Michigan
- East Fort Myers
- Eastwood Village
- Velasco Village
- Westwood