

CITY of *Palatka*  
FLORIDA

COMMUNITY REDEVELOPMENT AGENCY ANNUAL REPORT



2019

# COMMUNITY REDEVELOPMENT AGENCY



## Purpose

The City of Palatka and the Community Redevelopment Agency (CRA) recognize the importance of reinvigorating downtown Palatka, to create an economically sustainable and vibrant core area. Currently the CRA has undertaken multiple projects.

## Establishment of CRA

In 1983 the City of Palatka established a Community Redevelopment Area and Agency (CRA) to oversee redevelopment in the Downtown Palatka Area. This area is comprised of three separate Tax increment Finance (TIF) Districts, which include the Central Business District, North TIF (Historic) District, and South TIF (Historic) District. In 2012 the CRA was extended for 30 years.

## Governing Law

"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. Examples of conditions that can support the creation of a Community Redevelopment Area include, but are not limited to: the presence of substandard or inadequate structures, a shortage of affordable housing, inadequate infrastructure, insufficient roadways, and inadequate parking." (Florida Redevelopment Association) Each year the Palatka CRA is empowered by Chapter 163 of the Florida Statutes to receive Tax Increment Revenues generated by the properties within the redevelopment area. These revenues are used to fund various CRA programs and improvements intended to facilitate in the revitalization of Downtown Palatka, the North TIF (Historic) District, and the South TIF (Historic) District.

## Community Redevelopment Plan

The Community Redevelopment Plan addresses the unique needs of the tax increment districts and includes the overall goals and identifies the type of projects planned for that area. The City is in the process of updating the community redevelopment plan.

## Affordable Housing

Total amount expended for affordable housing in FY 2019 was \$124,032. Both the Tax Increment Fund Home Improvement Program (TIF HIP) and the Residential Rehabilitation Program (RR) work toward the goal of affordable housing. The TIF HIP assists current homeowners with qualifying exterior improvements to make the cost of home ownership more affordable. The RR allocates funds to the purchasers of vacant homes in need of extensive exterior and/or interior rehabilitation to offset the construction cost, which could raise the overall cost to a prohibitive level, to achieve a certificate of occupancy.

# COMMUNITY REDEVELOPMENT AGENCY



City of Palatka, Florida

## Schedule of Revenues, Expenditures and Changes in Fund Balances Budget and Actual – Downtown Redevelopment Agency Fund Year ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 421,029	\$ 421,029	\$ 436,394	\$ 15,365
<b>Expenditures</b>				
Economic environment	168,608	214,678	78,587	136,091
<b>Excess of revenues over     expenditures</b>	252,421	206,351	357,807	151,456
<b>Other financing uses</b>				
Transfers out	(838,375)	(838,375)	(799,483)	38,892
<b>Net change in fund balances</b>	(585,954)	(632,024)	(441,676)	190,348
<b>Fund balances – beginning of year</b>	211,276	344,168	895,142	550,974
<b>Fund balances – end of year</b>	\$ (374,678)	\$ (287,856)	\$ 453,466	\$ 741,322

2018 CAFR figures. 2019 CAFR is currently underway

# TAX INCREMENT DISTRICTS



North TIF (Historic) Tax District: 28 acres  
 South TIF (Historic) Tax District: 49 acres  
 Central Business District: 200 acres  
 (Main Street District)

# PROJECTS



## District Tax Increment Values

1994(base year) taxable value within the increment area	\$1,099,110
2019 taxable value within the increment area	\$3,916,800

Project	Status	CRA Share
220 S 4th Street	Complete	\$11,070.87
811 Laurel Street	Complete	\$10,000.
223 Madison Street	Complete	\$11,224.46
503 N 4th Street	Complete	\$7,995.54
420 Olive Street	Complete	\$6,112.54
600 N 3rd Street	Complete	\$12,888.27
611 Emmett Street Residential Rehabilitation	Ongoing	\$11,400
623/625 Laurel Street Commercial Rehabilitation	Complete	\$15,000
415 Emmett Street	Complete	\$12,525.27
324 Dodge Street	Complete	\$11,497.95
233 Dodge Street	Complete	\$4,870.54
620 River Street	Complete	\$12,072.27
819 Laurel Street	Ongoing	\$12,375.
Riverfront Park Vaulted Stormwater Pond	Complete	\$40,000.
Christmas Lights	Complete	\$29,481.
Fireworks	Complete	\$9,721.88
Clock Tower Rehabilitation and Relocation	Complete	\$41,118.52
Azalea Brewery Recruitment Grant	Ongoing	\$26,757.77
Potable Water Improvements Phase II	Completed	\$46,932

Total Projects Started 19  
 Total Projects Completed 16

# TAX INCREMENT FUND VALUES



## North TIF (Historic) District Tax Increment Values

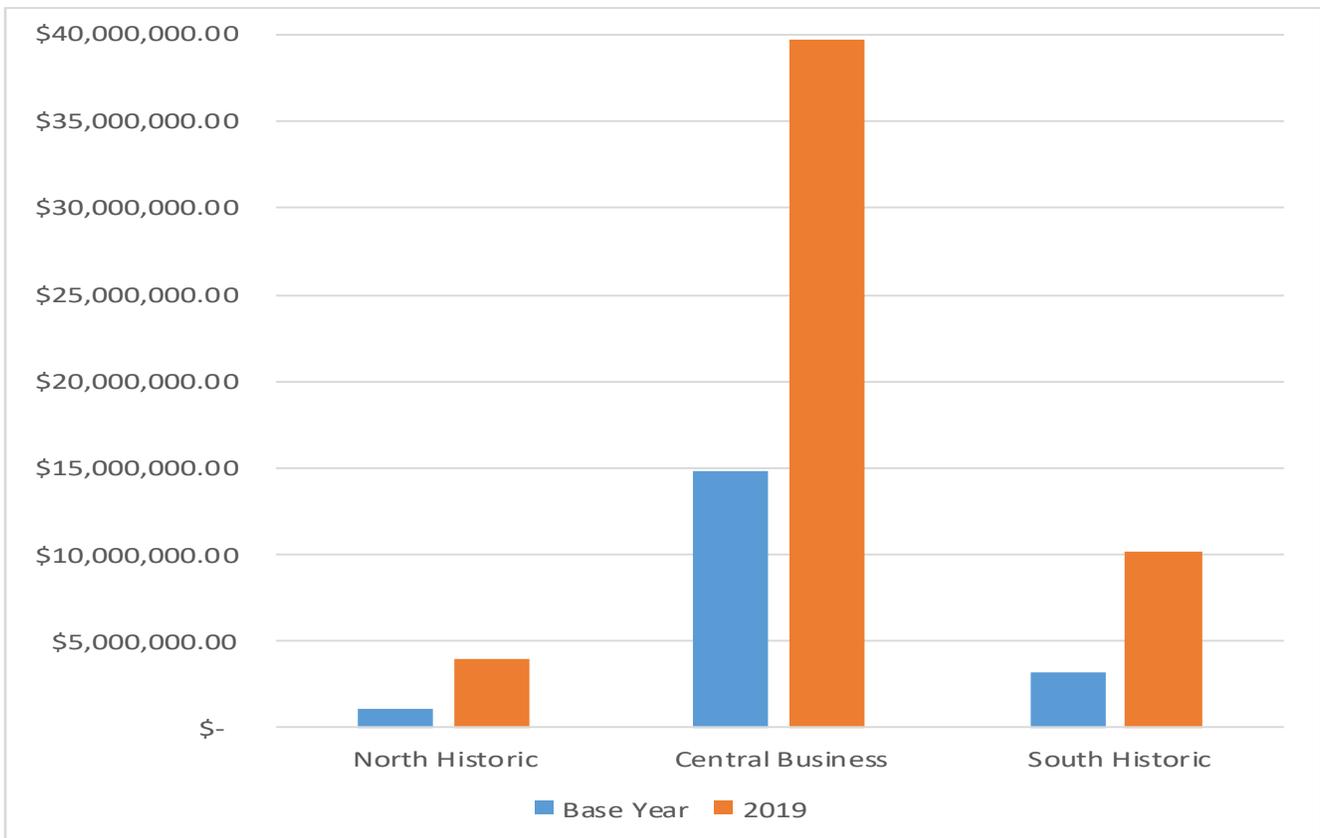
1994(base year) taxable value within the increment area	\$1,099,110
2019 taxable value within the increment area	\$3,916,800

## Central Business District Tax Increment Values

1983(base year) taxable value within the increment area	\$14,750,255
2019 taxable value within the increment area	\$39,747,283

## South TIF (Historic) District Tax Increment Values

1994(base year) taxable value within the increment area	\$3,217,275
2019 taxable value within the increment area	\$10,133,402



# Community Redevelopment Plan Goals



The monetary support of the tax increment fund enabled the support of many plan goals this year. The Marketing of Downtown business through the Distrix App was supported through a cost reimbursement; Streetscape improvements were implemented with the help of volunteers through landscaping gateway areas in the South Historic and along St. Johns Avenue in the Central Business District; the community spirit shown by the volunteer organizations assisted the Agency in furthering this goal; Infrastructure Improvements have been ongoing since 2017 with replacement of the aged and failing potable water lines in the North and South TIF Districts completed this year; Strategic Wayfinding was developed, created and installed in all three districts; Support of Festivals and Events through the Special Event Cost Share Program assists in the cost of festivals and events within the districts, two Festivals were funded: Porchfest \$2,500 and the Bartram Frolic \$2,500; multiple incentive program assistance was awarded to both commercial and residential locations; and restoration of Brick Streets (N 3rd and Madison Streets) took place in conjunction with a sanitary sewer capital project.