



## ANNUAL REPORT FISCAL YEAR 2023/2024

### New Improvements

The Lynn Haven Community Redevelopment Agency (CRA) strengthened our local community through various projects and investments in downtown Lynn Haven. The following selection of completed projects highlight the CRA's activities during the fiscal year:

- **INFRASTRUCTURE IMPROVEMENTS:** Concrete canvas install was completed by the City's Public Works Dept. near East 6th St. and Ohio Ave. This will help enhance stormwater drainage in flood-prone areas.
- **POCKET PARK ON WEST 17th ST.:** The construction of this pocket park was completed. (\$14,482).
- **NEW SIDEWALKS IN THE CRA:** The construction of a new sidewalk along Minnesota Ave. between 14th and 17th St. was completed (\$279,189.50). Also, a new sidewalk was installed on West 7th St. between Florida Ave. and Tennessee Ave. (\$93,619.55). Both projects were selected and implemented based on the CRA's Walkability Plan.
- **RAILS TO TRAILS:** A sidewalk segment was installed on 15th St. to provide better access to Rails to Trails. (\$9,986). Also, some solar lights were installed at the 17th St. crossing to improve trail user safety (\$1,100).
- **INCENTIVE PROGRAMS:** The CRA offers four different Incentive Programs to help enhance the CRA area. A total of six *Residential Incentive Program* projects were completed,



*New sidewalk on  
Minnesota Ave.*



*New residence in CRA.*

investing a total of \$20,000 in this program. These residential projects added approx. \$1,385,000 in taxable value to the CRA. Three *Residential Paint Program* applications were approved paying a total of \$1,724.65 for pressure washing, paint, and paint supplies. No applications were received for the *Storefront Assistance Program*.

- **GRANTS:** CRA staff helped secure three grants that will help strengthen and improve the public infrastructure within the CRA. **FDOT** funded a sidewalk project on Tennessee Ave. between 5th and 14th St. (approx. \$1.2M value). **Florida Commerce** approved two grants; one to improve existing infrastructure around the West 10th Street corridor (\$5.25M) and one to enhance the Florida and Ohio Ave. corridor (\$4.3M). All three grants are funded 100% by the State.

### Financials for FY 2023/2024 (Ending Sept. 30, 2024)

#### ASSETS

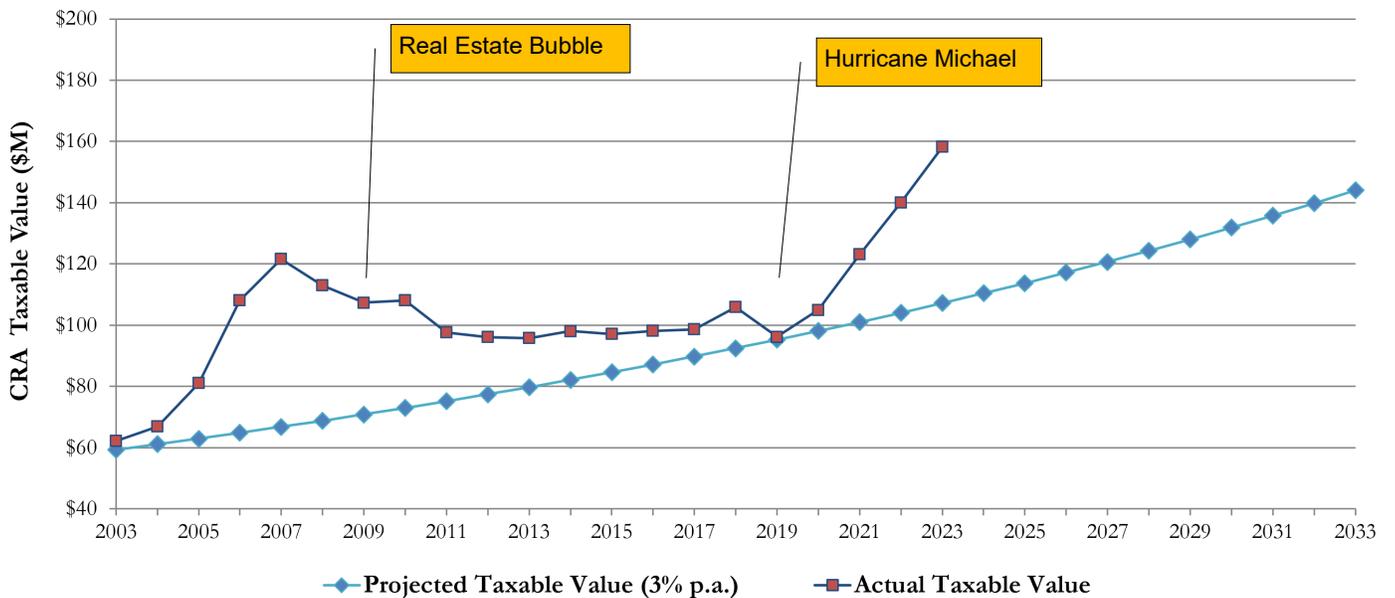
Cash and cash equivalents	\$1,355,072
<b>TOTAL ASSETS</b>	<b>\$1,355,072</b>

#### LIABILITIES AND FUND BALANCES

Accrued Liabilities	\$2,108
Restricted Fund Balance	\$1,352,964

<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$1,355,072</b>
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The Lynn Haven CRA was created by the Lynn Haven City Commission in 2004. Its vision is “to promote a family-oriented, walkable community with a vibrant, small-business friendly, downtown area, that preserves our local, small-town heritage”. The CRA’s overall goal is to improve its *taxable value* through various projects as recommended by the Lynn Haven CRA Plan.



Improvements throughout the designated CRA area are supported by utilizing grants, coordination of public/private investments, and/or Tax Increment Financing (TIF). **Taxable values within the CRA increased last year by 13%, which represents a new taxable value of \$158,205,993.** The original taxable value of the CRA in 2003 (base year) was \$62,139,110. This Annual Report shows an un-audited financial statement of the CRA’s Redevelopment Trust Fund. James Moore CPA is currently preparing an audit for the Trust Fund’s financial activities for Fiscal Year 2023/2024 as required by Florida Statute. Once complete, a copy of the report will be mailed to all taxing authorities.

**Financials for FY 2023/2024 (Ending Sept. 30, 2024)**

<b>FUND BALANCE—BEGINNING</b>	<b>\$993,877</b>
<b>REVENUES</b>	
County TIF	\$513,829
City TIF	\$365,054
Transfer from General Fund	\$0
Investment Income	\$70,608
Insurance Proceeds	\$4,666
<b>TOTAL REVENUES</b>	<b>\$954,157</b>
<b>EXPENDITURES</b>	
Operating Expenses & Personnel Services	\$156,316
Capital Outlay	\$443,325
<b>TOTAL EXPENDITURES</b>	<b>\$599,641</b>
<b>TRANSFERS</b>	<b>\$0</b>
<b>FUND BALANCE—ENDING</b>	<b>\$1,348,394</b>

# LYNN HAVEN COMMUNITY REDEVELOPMENT AGENCY



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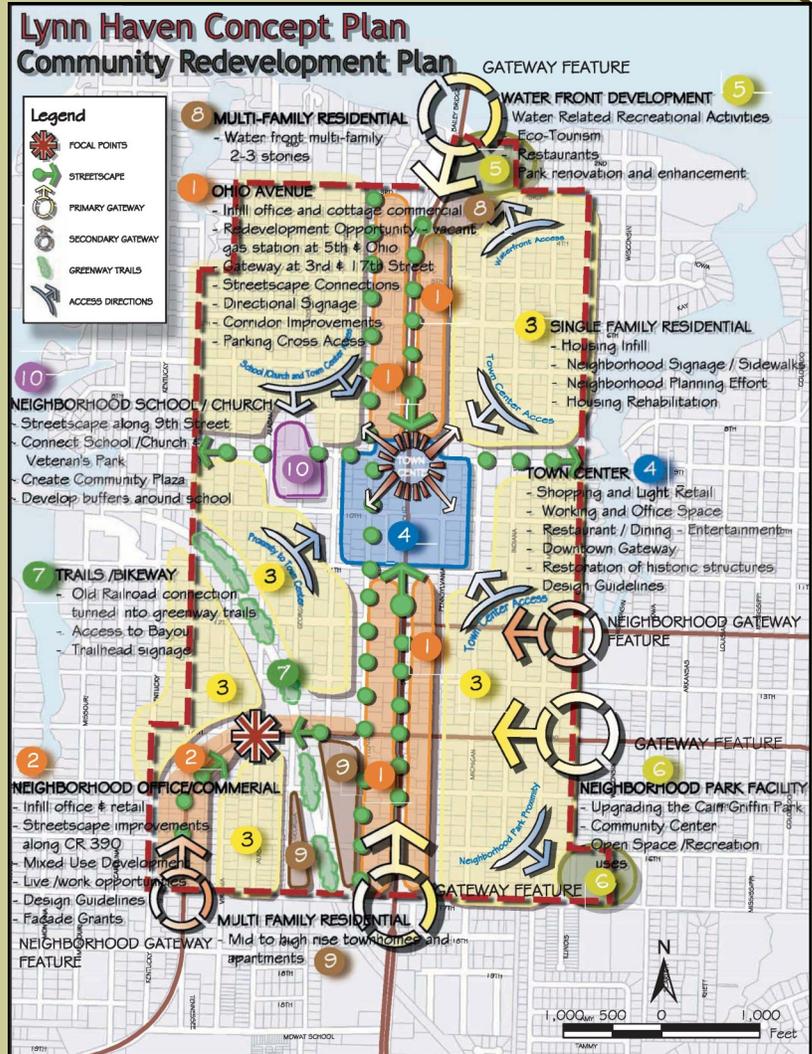
## About the Lynn Haven CRA

The Lynn Haven CRA lies roughly within the boundaries of 3rd Street to the north, Illinois Ave. to the east, 17th Street to the south, and Kentucky/Tennessee/Virginia Avenues to the west.

It was established in 2004 to promote a family-oriented, walkable community with a vibrant small-business friendly downtown area that preserves our local, small-town heritage.

The CRA is divided into three key sub-areas, which are:

**Town Center** - the Town Center consists of City Hall, the library, Sheffield Park, and the historic buildings in the heart of the CRA.



**Ohio Ave.** - includes all commercial properties located on either side of Ohio Ave., Lynn Haven's main traffic artery.

**Residential Areas** - includes all of the residential areas in the district, generally located around the town center and Ohio Ave.

The City's Rails to Trails project was recognized as the **ITE Panhandle Chapter's transportation project of the year**. Lynn Haven Rails to Trails originates in the CRA starting at the Frances Whitkopf trailhead on Georgia Ave. and Hwy 390 and then continues southeast for 3.25 miles toward Hwy 231. Construction was funded through

FDOT's Share-Use Non-motorized (SUN) Trail program.