



# ANNUAL REPORT FISCAL YEAR 2018/2019

## CRA Status and New Improvements

The Lynn Haven Community Redevelopment Agency (CRA) was directly impacted by Hurricane Michael on October 10, 2018, ten days into the fiscal year 2018/2019. Many properties in our area were severely damaged by the storm. This caused a drop in taxable values and consequently CRA revenues (for the following years). In January 2019, the CRA Board temporarily froze all CRA activities including incentives since it was unclear at that time how this storm would financially impact the CRA for years to come. Today we know that the CRA's 2019 taxable value dropped by about 9.1% compared to 2018 values. However, we anticipate an increase in CRA values over the next years since many property owners reinvest their insurance settlement into their property. Despite the uncertainty, CRA focused on the following projects and activities to help recover more quickly from this natural disaster and to find new resources for the rebuild of our community. Overall seven projects were started and one incentive was offered to CRA property owners.



- Incentive Programs:** Three new residential homes were completed in the CRA with the support of the Residential Incentive Program. These projects were approved prior to October 10, 2018 and completed in spring of 2019. These new homes are adding over \$475,000 in taxable value to the CRA. The initial investment in each home will be recuperated after about 4-5 years (*Development example shown on page 4*). CRA staff also worked on details for a new Residential Paint Program. Lynn Haven CRA will pay for power washing the residence and painting materials if the home owner agrees to paint his or her residence. The maximum incentive per residence is \$750. (This program was later approved by the CRA Board in December of 2019.)
- Submitted grant applications:** CRA staff prepared and submitted two grant applications to FDOT. Both applications support pedestrian safety in the CRA by building new sidewalks and engaging young students in the Safe Routes To School program. Our goal is to connect Lynn Haven Elementary School primarily with neighborhoods and local public destinations such as a City Park, Library, or Lynn Haven City Hall.
- Recovery from Hurricane Michael:** CRA staff is well connected to our community through local organizations, such as Rotary or the School Advisory Board. Our local Rotary Club received many donations from other sister clubs after Hurricane Michael. These funds were directly distributed especially to local schools and the City to help support the recovery process from the storm. Over \$50,000 (in Rotary donations) were given to local elementary-, middle-, and high schools. Please note that no CRA funds were donated to organizations or entities.
- Code Enforcement Actions:** CRA staff worked hand in hand with the City's Code Enforcement Unit after the storm to ensure a quick and efficient cleanup process of damaged real estate and properties. Many owners of commercial properties were reminded that any repair or renovation of commercial buildings has to comply with the CRA Storefront Design Guidelines.

## Financials for FY 2018/2019 (Ending Sept. 30, 2019)

### ASSETS

Cash and cash equivalents	\$518,745
<b>Total assets</b>	<b>\$518,745</b>

### LIABILITIES AND FUND BALANCES

Liabilities	\$762
Accrued expenses	\$0
Total liabilities	\$0
Total balances	\$517,982

### TOTAL LIABILITIES AND FUND BALANCES \$518,745

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**”.

CRA improvements throughout the designated 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 7.3%, which represents a total taxable value of \$105,883,296. The original taxable value of the CRA in 2003 was \$62,139,110. It increased over the past 16 years by 70.4% (or on average by 4.4% per year)! This trend is 1.4% over the projected value increase.

Please note that the CRA revenue impact of Hurricane Michael will be noticeable in the next annual report. This one-year delay is due to the Bay County Property Appraiser’s reporting schedule of property values.

This Annual Report shows an unaudited financial statement of the CRA’s Redevelopment Trust Fund. James Moore CPA and Consultants is currently auditing the Trust Fund’s financial activities for Fiscal Year 2018/2019. The final audit was not available at the time of publication. Once complete, the audit will be posted on the CRA’s website for public review.



**Financials for FY 2018/2019 (Ending Sept. 30, 2019)**

<b>FUND BALANCE—BEGINNING</b>	<b>\$270,798</b>
<b>REVENUES</b>	
County TIF	\$192,666
City TIF	\$162,072
Transfer from General Fund	\$0
Interest	\$5,051
Miscellaneous	\$107
<b>TOTAL REVENUES</b>	<b>\$359,896</b>
<b>EXPENDITURES</b>	
Operating Expenses & Personnel Services	\$105,212
Capital Outlay	\$0
Grants & Aids	\$7,500
Other Non-Operating	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$112,712</b>
<b>TRANSFERS</b>	<b>\$0</b>
<b>FUND BALANCE—ENDING</b>	<b>\$517,982</b>

# LYNN HAVEN COMMUNITY REDEVELOPMENT AGENCY



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## Impact of Hwy 390 widening project on the Lynn Haven CRA

The Florida Department of Transportation started the process of widening Hwy 390 west of Hwy 77 from two to six lanes. About 20 properties along that corridor were purchased by FDOT to have enough room for the expansion. Those properties were removed from tax roll since they're now owned by a public entity which in turn reduces the taxable value of the CRA. It is unclear at this point how much TIF revenue the CRA will lose over the coming years.



## New Residential homes in the Lynn Haven CRA supported by the Residential Incentive Program:

