

CITY of *Palatka*
FLORIDA

COMMUNITY REDEVELOPMENT AGENCY ANNUAL REPORT



2021

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 District, and the South TIF District.

Community Redevelopment Plan

The Community Redevelopment Plan addresses the unique needs of the tax increment districts. The City has adopted the updated community redevelopment plan

Affordable Housing

Total amount expended for affordable housing in FY 2021 was \$11,400 through the completion of a Residential Rehabilitation Grant.

St. Johns Ave Streetscape

The project addresses the walkability of the commercial core as well as improving the safety of bicyclists while connecting the citizens to the Post Office, Police and Fire Stations, Downtown Shopping and Riverfront Park recreational space. Aspects of the Design may include but are not necessarily limited to brick at intersections for traffic calming and pedestrian safety, ADA compliant walks, wid-

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City of Palatka
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget to Actual – Downtown Redevelopment Agency Fund
Year Ended September 30, 2020

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Taxes	\$ 765,157	\$ 1,043,926	\$ 522,329	\$ (521,597)
Miscellaneous	-	-	8,550	8,550
Total revenues	<u>765,157</u>	<u>1,043,926</u>	<u>530,879</u>	<u>(513,047)</u>
Expenditures:				
Economic environment	<u>636,970</u>	<u>915,739</u>	<u>97,331</u>	<u>818,408</u>
Total expenditures	<u>636,970</u>	<u>915,739</u>	<u>97,331</u>	<u>818,408</u>
Excess of revenues over expenditures	<u>128,187</u>	<u>128,187</u>	<u>433,548</u>	<u>305,361</u>
Other financing sources (uses):				
Operating transfer out	<u>(128,187)</u>	<u>(128,187)</u>	<u>(92,628)</u>	<u>35,559</u>
Total other financing sources (uses):	<u>(128,187)</u>	<u>(128,187)</u>	<u>(92,628)</u>	<u>35,559</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>340,920</u>	<u>\$ 340,920</u>
Fund balance, beginning of year			<u>513,132</u>	
Fund balance, end of year			<u>\$ 854,052</u>	

2020 CAFR figures. 2021 CAFR is currently underway

TAX INCREMENT DISTRICTS



North TIF Tax District: 28 acres
 South TIF Tax District: 49 acres
 Central Business District: 200 acres

PROJECTS



Project	Status	CRA Share
A Philip Randolph Transportation Hub Permeable Pavers	Ongoing	\$467,767
Christmas Lights	Completed	\$15,433.47
Wayfinding	Ongoing	\$6052
Potable Water Improvements	Ongoing	\$2,588,719
St. Johns Avenue Streetscape	Ongoing	\$1,350,000
Putnam Hall 2nd Mural	Completed	\$10,000
Residential Rehabilitation Grant	Completed	\$11,400

Total Projects Started 6

Total Projects Completed 3

TAX INCREMENT FUND VALUES



North TIF District Tax Increment Values

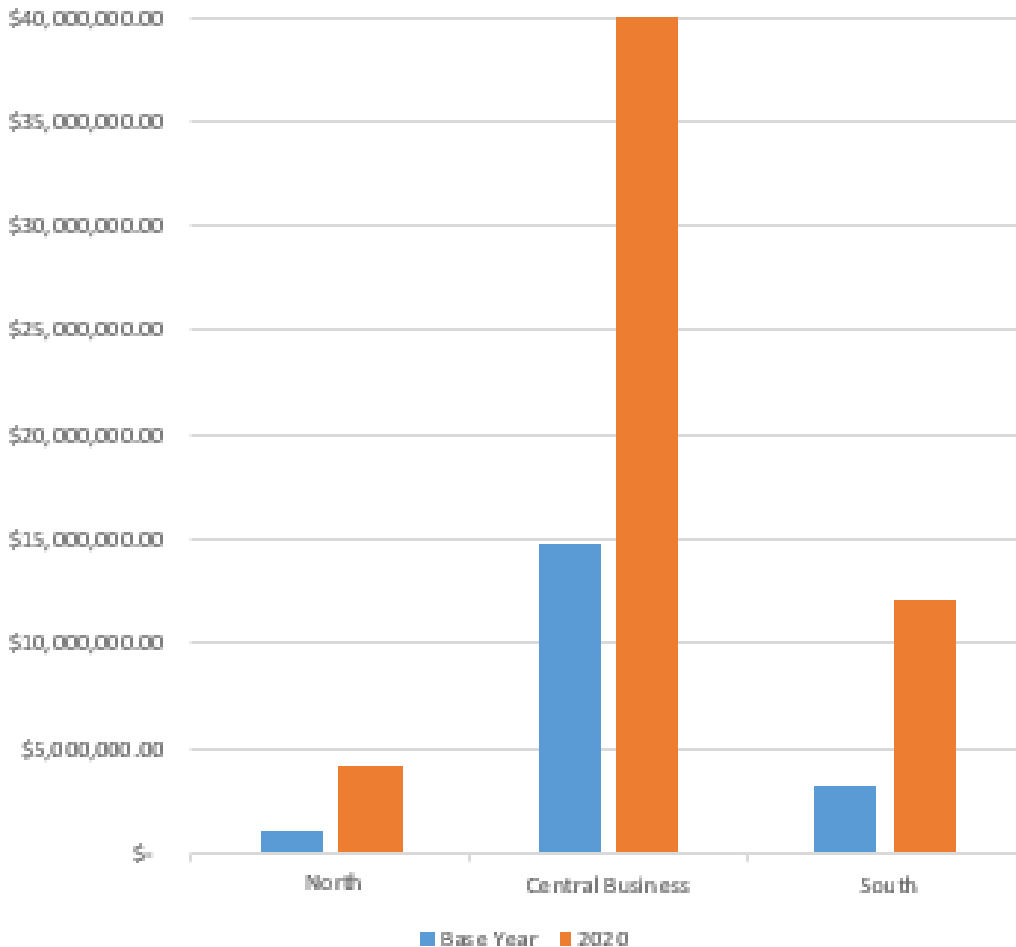
1994(base year) taxable value within the increment area	\$1,099,110
2020 taxable value within the increment area	\$4,232,750

Central Business District Tax Increment Values

1983(base year) taxable value within the increment area	\$14,750,255
2020 taxable value within the increment area	\$44,135,090

South TIF District Tax Increment Values

1994(base year) taxable value within the increment area	\$3,217,275
2020 taxable value within the increment area	\$12,079,750



Community Redevelopment Plan Goals



The monetary support of the tax increment fund facilitated projects that are central to the CRA plan goals. In addition to Potable Water improvements which have been ongoing since 2017 with replacement of the aged and failing potable water lines in the South TIF Districts completed this year the planning and design for The St. Johns Avenue Complete Street Project and the upgrades at the A. Philip Randolph Transportation Hub have been underway with ground breaking anticipated in FY 22. A Residential Rehabilitation Cost Share was completed and two special events, the Bartram Frolic and the Porch Fest were funded through the Special Event Cost Share program to provide support to special events that promote the goals and objectives of the Redevelopment Plan.