

CITY of *Palatka* FLORIDA

COMMUNITY REDEVELOPMENT AGENCY ANNUAL REPORT



2022

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 obligated for affordable housing in FY 2022 was \$40,000 through the award of 8 Building Improvement Cost Share Grants.

St. Johns Ave Streetscape

Phase I is underway with expected completion before March 29, 2023 and includes installation of permeable pavers in the intersections, removal of signal lights and sidewalk ADA ramps.

A Philip Randolph Transportation Hub

Parking lot improvements including surface reconstruction using permeable pavers, landscaping and new lighting configuration.

City of Palatka
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget to Actual – Downtown Redevelopment Agency Fund
Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Taxes	\$ 574,351	\$ 574,351	\$ 568,979	\$ (5,372)
Miscellaneous	-	-	5,435	5,435
Total revenues	<u>574,351</u>	<u>574,351</u>	<u>574,414</u>	<u>63</u>
Expenditures:				
Economic environment	416,700	416,700	129,677	287,023
Total expenditures	<u>416,700</u>	<u>416,700</u>	<u>129,677</u>	<u>287,023</u>
Excess of revenues over expenditures	<u>157,651</u>	<u>157,651</u>	<u>444,737</u>	<u>287,086</u>
Other financing sources (uses):				
Operating transfer out	<u>(713,576)</u>	<u>(713,576)</u>	<u>(68,045)</u>	<u>645,531</u>
Total other financing sources (uses):	<u>(713,576)</u>	<u>(713,576)</u>	<u>(68,045)</u>	<u>645,531</u>
Net change in fund balance	<u>\$ (555,925)</u>	<u>\$ (555,925)</u>	376,692	<u>\$ 932,617</u>
Fund balance, beginning of year			<u>854,052</u>	
Fund balance, end of year			<u>\$ 1,230,744</u>	

2022 CAFR figures. 2021 CAFR is currently underway



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PUTNAM COUNTY, FLORIDA
 Tim Parker - Property Appraiser



TAX INCREMENT DISTRICTS
 North Historic Tax District 38 acres
 South Historic Tax District 49 acres
 Main Street Tax District 200 acres

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

Project

Status

CRA Share

A Philip Randolph Transportation Hub Permeable Pavers	Completed	\$467,767
Christmas Lights	Completed	\$20,643
Wayfinding	Ongoing	\$6052
St. Johns Avenue Streetscape	Ongoing	\$500,000
Putnam Hall 2nd Mural	Completed	\$10,000
Building Improvement Cost Share Awards	Ongoing	\$40,000
Recruitment Grant	Ongoing	\$25,000

Total Projects Started 7

Total Projects Completed 3

North TIF District Tax Increment Values

1994(base year) taxable value within the increment area	\$1,099,110
2022 taxable value within the increment area	\$5,019,720

Central Business District Tax Increment Values

1983(base year) taxable value within the increment area	\$14,750,255
2022 taxable value within the increment area	\$47,243,289

South TIF District Tax Increment Values

1994(base year) taxable value within the increment area	\$3,217,275
2022 taxable value within the increment area	\$13,642,560

Incentive Programs available in support of the CRA Plan Goals during the 2021-2022 fiscal year were the Special Event Cost Share and the Building Improvement Cost Share.

Special Event Cost Share

To provide support to special events that promote the goals and objectives of the Redevelopment Plan. Cost share funds are available for not-for-profit organizations that will host promotional or special events within a CRA District. Funds are awarded on a competitive basis. Applications for events occurring in the Districts are accepted, reviewed, approved and administered by the City/CRA. The maximum cost share award shall be \$2,500 for a Class A event, \$1,500 for a Class B event and shall not exceed 25% of the event expenses. No funds shall be awarded for Class C Events. Not-for-profit organizations may only receive one cost share award per fiscal year per district.

The Building Improvement Grant Cost Share Program

This Cost Share for projects located within the City of Palatka Community Redevelopment Agency Areas is intended to encourage the redevelopment of blighted residential and commercial properties by assisting those who are attempting to improve properties. To be eligible for consideration projects must be located in a City of Palatka Community Redevelopment Agency Tax Increment District and advance the goals outlined in the CRA plan.

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 Central TIF Districts completed this year the planning and design for The St. Johns Avenue Complete Street Project and completing the upgrades at the A. Philip Randolph Transportation Hub. The first cycle of the Building Improvement Cost Share Grant was advertised, scored and awarded while the second cycle was advertised in September just prior to the fiscal year end.