

Cape Canaveral Community Redevelopment Agency

The Community Redevelopment Plan was developed in FY12-13. The Projects in the Plan are funded with TIF revenues deposited in the Trust Fund to encourage development/redevelopment; financial incentives to developers; businesses; and financing of capital improvement projects.

In the summer of 2015, the City completed the regional Lift Station Project which included easement and waterline extension work located within the CRA partially funded by the Wastewater Fund. The CRA Board approved the repayment of \$470,000 to the Wastewater Fund at its September 2015 meeting. The first payment was made January 31st, 2016 and subsequent installments are due each year thereafter on January 31st until the loan is paid in full. The annual interest rate is set at 2%.

In July of 2017, the City acquired another Capital Note to finance the redevelopment of Canaveral City Park and the Cape Canaveral Cultural Arts Preservation Enrichment (CAPE) Center. This \$6.2 million Revenue Note with an interest rate of 2.05% for ten years will be repaid by the CRA.

Capital Outlay Detail

	<u>FY 19/20</u>	<u>FY 20/21</u>
Multi Generational Facility	980,000	2,845,957
Mobility/Striping Project	115,000	0
Drainage Polk/Orange Ave	249,500	0
City Park Redevelopment	500,000	250,000
Corner Improvements	64,000	53,500
W Central/Thurm Blvd Streetscape	2,870,000	1,626,500
Grant Programs	0	25,000
Sidewalk Construction	0	65,000
	<u>4,778,500</u>	<u>4,865,957</u>

Debt Repayment Schedule

	Wastewater Loan \$470K		General Fund Note \$6.2M	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
FY 20-21	47,527	4,797	600,000	85,526
FY 21-22	48,478	3,846	613,000	73,093
FY 22-23	49,448	2,876	625,000	60,404
FY 23-24	50,436	1,887	638,000	47,458
FY 24-25	43,047	879	652,000	34,235
FY 25-26			665,000	20,736
FY 26-27			679,000	6,960

Budget Detail
Cape Canaveral Community Redevelopment Agency
Fund 106 - Dept 016

		2017-2018	2018-2019	2019-2020	2019-2020	2020-2021	%
		Actual	Actual	Original	Projected	Adopted	Inc/Dec
Revenue							
106-000-300-300100	Cash Forward	-	-	135,569	135,569	25,554	-81%
106-000-334-334510	State Grant DEO	-	-	0	0	0	0%
106-000-338-338000	Shared Revenue fr Cape Canaveral	370,034	468,799	574,578	574,578	776,406	35%
106-000-338-338001	Shared Revenue fr Brevard Cnty	285,555	468,799	574,578	574,578	776,406	35%
106-000-361-361100	Interest From Investment	-	-	0	0	0	0%
106-000-381-381001	Transfer from General Fund	472,224	83,500	4,409,000	372,000	4,037,000	985%
Total Revenue		\$ 1,127,813	\$ 1,021,098	\$ 5,693,725	1,656,725	5,615,366	239%
Operating							
106-016-559-310000	Legal Fees	1,838	553	3,060	1,000	3,060	206%
106-016-559-310001	Administrative/Professional Svcs	175	15,706	1,000	350	1,000	186%
106-016-559-400000	Travel & Per Diem	-	-	704	250	704	182%
106-016-559-450000	Insurance	-	-	5,700	0	5,700	100%
106-016-559-520000	Operating Supplies	-	-	0	0	0	0%
106-016-559-540000	Membership & Training	495	620	1,095	1,095	1,095	0%
Total Operating		2,508	16,879	11,559	2,695	11,559	329%
Capital Outlay							
106-016-559-630000	Grant Programs	-	-	0	0	25,000	100%
106-016-559-630001	Capital Initiatives	61,142	202,007	1,480,000	372,000	3,095,957	732%
106-016-559-630002	Mobility/Striping Project	-	15,968	115,000	115,000	65,000	-43%
106-016-559-630004	North Atlantic Ave. Phase 3	-	108,512	0	0	0	0%
106-016-559-630005	Corner Improvements	-	-	64,000	64,000	53,500	-16%
106-016-559-630006	W. Central/Thurm Blvd. Streetscape	-	-	2,870,000	78,000	1,626,500	1985%
106-016-559-630007	Drainage Polk/Orange Ave.	-	-	249,500	249,500	0	-100%
Total Capital Outlay		61,142	326,487	4,778,500	878,500	4,865,957	454%
Debt Service							
106-016-559-710000	Debt Service - Principal	556,462	569,358	634,596	634,596	647,527	2%
106-016-559-720000	Debt Service - Interest	132,741	116,276	103,431	103,431	90,323	-13%
Total Debt Service		689,203	685,634	738,027	738,027	737,850	0%
Other Expenses							
106-016-581-910001	Transfer to General Fund	495	-	0	0	0	0%
Total Other Expenses		495	-	-	-	0	0%
Contingency							
106-016-559-990000	Contingency	-	-	165,639	165,639	0	-100%
Total Contingency		-	-	165,639	165,639	0	-100%
Total Community Redevelopment Agency Fund Budget		\$ 753,348	\$ 1,029,000	\$5,693,725	\$1,784,861	\$5,615,366	215%