

# City of Dade City Community Redevelopment Agency Annual Report for Fiscal Year 2006-2007

## *History*

In November 1994, the City Commission created a Redevelopment Advisory Committee (RAC) to investigate the feasibility of creating a Community Redevelopment Agency (CRA) as authorized under Chapter 163, Part III, of the Florida Statutes. After an evaluation of the city using the eligibility criteria found the statutes, the committee issued a report of findings and recommendations to the City Commission. On February 13, 1996, the City of Dade City approved Resolution No. 526, which made a finding of necessity under Chapter 163 of the Florida Statutes and established the boundaries of the redevelopment district.

The City of Dade City Community Redevelopment Agency was created by Resolution No. 538, which was approved by the City Commission on May 14, 1996. This resolution provided for the City Commission to sit as the CRA board and for the permanent establishment of the RAC.

On May 25, 1999, the City Commission adopted two ordinances that further implemented the CRA. Ordinance No. 99-0734 approved the required redevelopment plan and Ordinance No. 99-0735 created the Redevelopment Trust Fund. These ordinances provided funding through tax increment financing from the city and the county. They also established 1998 as the base tax year for calculating tax increments, with the first year of collection beginning with fiscal year 1999-2000.

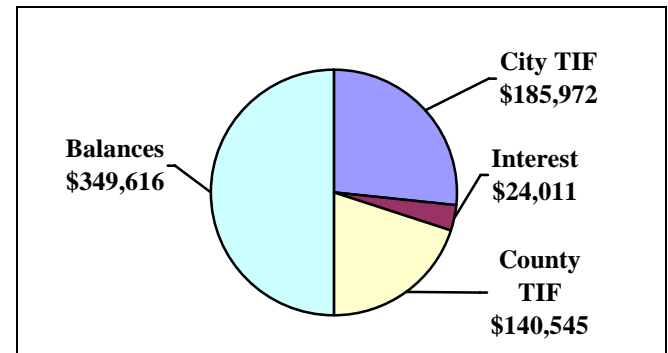
As a dependent special district of the city, audits of the CRA are performed annually and included as part of the city's audit. Records for the CRA are on file in the office of the city clerk, located in city hall at 38020 Meridian Avenue, Dade City, Florida 33525.

## *Activity*

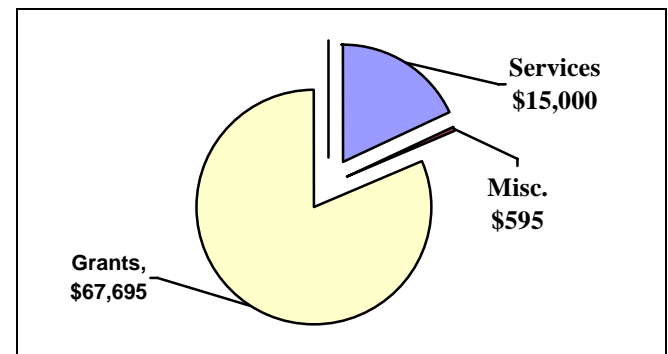
The Statement of Net Assets or Balance Sheet for the CRA as of September 30, 2007, is as follows:

<b>Assets</b>	
<b>Cash and cash equivalents</b>	<b>\$631,854</b>
<b>Liabilities</b>	
	<b>\$15,000</b>
<b>Net assets</b>	
<b>Restricted assets</b>	<b>\$616,854</b>

CRA revenues for the fiscal year came from the following sources:



CRA expenses for the fiscal year were spent on the following activities:



Grants are provided to qualifying owners for making exterior building improvements.