

City of Dade City Community Redevelopment Agency Annual Report for Fiscal Year 2007-2008

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.

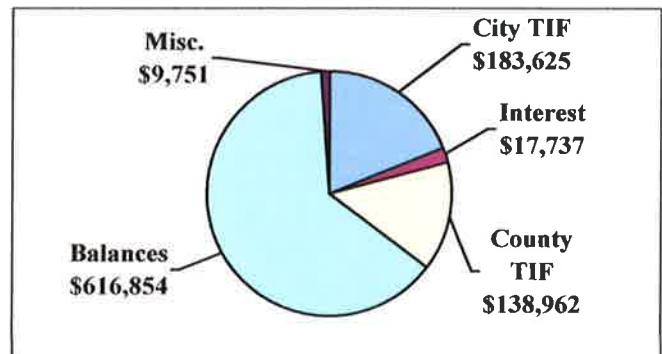
As a dependent special district of the city, audits of the CRA are performed annually and included as part of the city's audit. Records for the CRA are on file in the office of the city clerk, located in city hall at 38020 Meridian Avenue, Dade City, Florida 33525.

Activity

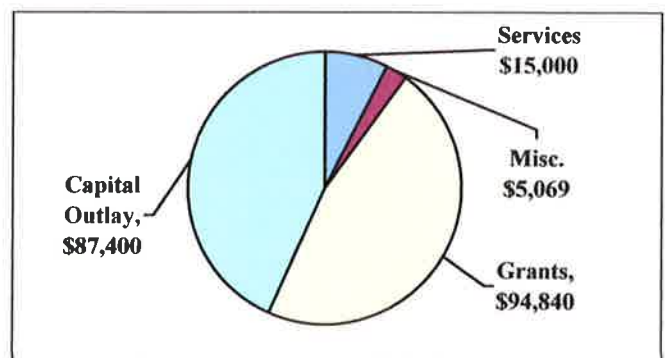
The Statement of Net Assets or Balance Sheet for the CRA as of September 30, 2008, is as follows:

Assets	
Cash and cash equivalents	\$764,752
Liabilities	
	\$ 132
Net assets	
Restricted assets	\$764,620

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.

Income

On December 27, 2007, the following funds were received:

- \$138,961.90 from 2007 County Tax Increment
- \$183,624.56 from 2007 City Tax Increment

Interest on CRA funds is credited monthly and totaled \$17,737.29 for the fiscal year.

Miscellaneous contributions consist of the following:

- \$8,740.00: Main Street payment for five benches and five trashcans
- \$1,011.25: Main Street 25% payment for magnolias and roses for Downtown planters

Expenses

Grants: During this fiscal year, 25 grants were awarded for a total of \$94,839.99. Grant amounts ranged from as little as \$140.43 for signage to the maximum \$7,500 for major improvements such as storefront construction and/or repairs, stucco, paint, awnings, etc.

Capital Outlay: \$87,400.00 was paid to Victor Stanley, Inc. for 50 benches and 50 trashcans. They have been installed throughout the CRA area, with several held in reserve for future project areas. Photos are attached.

Services: Per Agreement No. CRA 07-007, Dade City CRA agreed to pay the Greater Dade City Chamber of Commerce \$7,500 toward Chamber costs to provide promotional materials for the CRA District. This was paid in two increments of \$3,750 each in April and August of 2008.

Per Agreement No. CRA 07-008, the CRA agreed to pay Downtown Dade City Main Street \$7,500 toward costs to serve as the point of contact for the façade improvement program, and to assist with plans and landscape designs for the CRA District. This was also paid in two increments of \$3,750 in April and August, 2008.

Miscellaneous: Additional expenses of \$5,069.34 include the following: Florida Redevelopment Association (FRA) dues; FRA Annual Meeting Registration; Special District fee; legal advertisement for the CRA Annual Report; magnolias and roses for Downtown planters; and supplies for installation of benches.

- **PUBLIC NOTICE**

City of Dade City Community Redevelopment Agency (CRA) Report Available

In accordance with S. 163.356(3)(c), Florida Statutes, the City of Dade City CRA has developed the annual report of its activities for the preceding fiscal year, including a complete financial statement setting forth assets, liabilities, income, and operating expenses as of the end of fiscal year 2008. This report has been filed with the City Clerk and is available online at www.dadecityfl.com or may be inspected during business hours in the office of the Clerk, located at 38020 Meridian Avenue, Dade City, Florida 33525, phone number 352-523-5052.

Please publish one time as a legal ad in the Pasco Tribune on March 28, 2009.



Bench & trashcan on Meridian Avenue



Bench along Meridian Avenue



Planters, bench & trashcan