

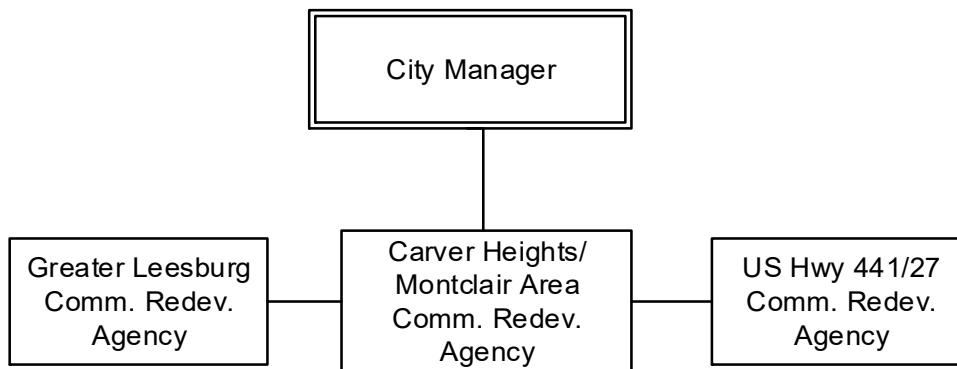
Description

Al Minner, City Manager

The City of Leesburg created the U.S. Highway 441/27 Redevelopment Agency on February 13, 2006 (Ordinance 06-13). A Trust Fund was created to receive CRA proceeds on May 22, 2006 (Ordinance 06-45) and is effective for 30 years. The fund generates a majority of its annual income from tax increment revenues. The base year was established as 2005 with an assessed taxable value of \$352,255,087. The CRA is part of the City's plan to improve conditions within the U.S. 441/27 corridor areas. The boundaries of the CRA are generally described as ½ mile on both sides of U.S. 27 from MLK Boulevard to C.R. 48, and U.S. 441 from C.R. 473 on the east to U.S. 27 on the west. The agency determined the existence of blighted areas, noted the infrastructure improvements that contributed to the decline, and will make improvements utilizing available funds.

The U.S. Highway 441/27 CRA was expanded in December 2015 by 106 acres and 46 properties. In addition, the CRA was extended by 30 years to 2045. The base year was revised for all properties, both the original and expanded to 2015.

Organization Chart:



**Total
Department
Budget**
\$ 2,324,964

**US Highway
441/27
CRA Fund**

**Revenue
Sources &
Appropriations**

Revenue Sources & Appropriations

	ACTUAL 2020-21	ACTUAL 2021-22	ADOPTED 2022-23	PROPOSED 2023-24
<u>REVENUE SOURCES</u>				
Taxes	489,410	553,663	737,927	862,909
Intergovernmental Revenue	686,982	796,466	1,071,988	1,442,055
Miscellaneous Revenue	7,206	(10,035)	20,000	20,000
Other Sources	0	0	0	0
TOTAL REVENUE SOURCES	1,183,598	1,340,094	1,829,915	2,324,964
<u>APPROPRIATIONS</u>				
Economic Development	548,349	925,433	1,829,915	2,324,964
TOTAL APPROPRIATIONS	548,349	925,433	1,829,915	2,324,964

Revenue Detail

US Highway
441/27
CRA Fund

Revenue
Detail

	ACTUAL 2020-21	ACTUAL 2021-22	ADOPTED 2022-23	PROPOSED 2023-24
<u>TAXES</u>				
33101 Current Property Taxes	489,410	553,663	737,927	862,909
TOTAL TAXES	489,410	553,663	737,927	862,909
<u>INTERGOVERNMENTAL REVENUES</u>				
33731 Lake County/Redevelopment	686,982	796,466	1,071,988	1,442,055
TOTAL INTERGOVERNMENTAL	686,982	796,466	1,071,988	1,442,055
<u>MISCELLANEOUS REVENUES</u>				
36110 Interest on Investments	14,704	17,683	20,000	20,000
36130 Gain/Loss Investment	(7,498)	(27,718)	0	0
TOTAL MISCELLANEOUS	7,206	(10,035)	20,000	20,000
<u>OTHER SOURCES</u>				
38891 Fund Balance Appropriated	0	0	0	0
TOTAL OTHER SOURCES	0	0	0	0
TOTAL RESOURCES	1,183,598	1,340,094	1,829,915	2,324,964

**US Highway
441/27
CRA Fund**

Appropriations Detail

Account # 018-6191-559

**Appropriations
Detail**

	ACTUAL 2020-21	ACTUAL 2021-22	ADOPTED 2022-23	PROPOSED 2023-24
<u>OPERATING EXPENSES</u>				
3210 Auditing	0	0	3,000	3,000
4510 Insurance	3,172	3,330	3,500	3,330
4625 Repairs & Maintenance-Non-Build	510	0	1,000	0
4920 Other Current Charges	175	175	175	175
TOTAL OPERATING EXPENSES	3,857	3,505	7,675	6,505
<u>DEBT SERVICE</u>				
71xx Principal	210,000	607,000	622,000	638,000
72xx Interest	288,992	283,523	267,832	251,722
73xx Issue Costs	500	500	1,733	500
TOTAL DEBT SERVICE	499,492	891,023	891,565	890,222
<u>GRANTS AND AIDS</u>				
8213 Housing Rehab	20,000	10,000	0	0
8214 Matching Landscape/Façade	25,000	20,905	0	0
TOTAL GRANTS AND AIDS	45,000	30,905	0	0
<u>OTHER USES</u>				
9910 Reserve for Future	0	0	930,675	1,428,237
TOTAL OTHER USES	0	0	930,675	1,428,237
TOTAL APPROPRIATIONS	548,349	925,433	1,829,915	2,324,964

Appropriations Summary

	ADOPTED 2022-23	PROPOSED 2023-24	INCREASE/ (DECREASE)	PERCENTAGE
Operating Expenses	7,675	6,505	(1,170)	-15.24%
Debt Service	891,565	890,222	(1,343)	-0.15%
Grants and Aids	0	0	0	0.00%
Other Uses	930,675	1,428,237	497,562	53.46%
TOTALS	1,829,915	2,324,964	495,049	27.05%

US Highway 441/27 CRA Fund

Appropriations Summary

Significant Budget Changes:

The increase in Other Uses is directly related to an increase in the Reserve for Future (9910).