

LYNN HAVEN CRA COMMUNITY REDEVELOPMENT AGENCY

ANNUAL REPORT FISCAL YEAR 2008/2009

New CRA Improvements

The Lynn Haven Community Redevelopment Agency strengthened our local businesses by supporting renovation efforts in 2009. A contribution as part of the Storefront Assistance Program was given towards the renovation of Roberts Hall and Mullins Pharmacy* for their project expenses.

The CRA's website was updated and continues to evolve and expand. New features include CRA resources as well as information about projects and programs. Please visit us at www.cityoflynnhaven.com/cra/cra.htm to learn more about the Lynn Haven CRA.

Taxable values in the Lynn Haven CRA decreased in 2009 by 4.9%, which represents a total taxable value of \$107,505,279. However, local property values are anticipated to strengthen with the further implementation of the CRA Plan.



Roberts Hall — 831 Florida Ave.

Overview

In 2004, the Lynn Haven City Commission approved the establishment of the Community Redevelopment Agency (CRA). Its vision is “to promote a family-oriented, walkable community with a vibrant small-business friendly downtown area, that preserves our local, small-town heritage”.

Improvements throughout the designated area are supported by utilizing grants, coordination of public/private investments, or Tax Increment Financing (TIF).

Financial Redevelopment Trust Fund activities during the fiscal year of 2008/2009 were audited by Carr, Riggs & Ingram and a report was delivered to the CRA on January 25, 2010. Pages 12, 42, 48 & 49 of the report pertain to the Redevelopment Trust Fund.



-before



after-

Mullins Pharmacy — 830 Florida Ave.

* Application submitted in FY 08/09, renovation completed in FY 09/10.

Financials for FY 2008/2009 (Ending Sept. 30, 2009)

ASSETS

Cash and cash equivalents	\$1,023,141
Total assets	\$1,023,141

LIABILITIES AND FUND BALANCES

Liabilities	\$0
Accrued expenses	\$1,209
Total liabilities	\$0
Fund balances	\$1,021,932

TOTAL LIABILITIES AND FUND BALANCES **\$1,023,141**

The Lynn Haven CRA

The CRA area consists of approximately 695 acres of land within the city limits. The almost rectangular shaped district lies roughly between 3rd Street to the North, 17th Street to the South, Illinois Avenue to the East and Tennessee Avenue to the West. It includes several historic landmarks throughout the area, as well as Lynn Haven's historic town center along Florida Avenue.

Florida Avenue, the original "Main Street", retains some of the oldest commercial buildings in the City. These older buildings help define the character of our community and give us a link to our past.

The CRA is funded through Tax Increment Financing (TIF) which is a tax reallocation or redistribution process. It is used to promote redevelopment, blight elimination and to promote business within a community. This tool helps the City fund improvement projects in the CRA *without* raising property owners' taxes. These improvements generally help stimulate private investments which will eventually increase the taxable value of the CRA - its ultimate goal.



Financials for FY 2008/2009 (Ending Sept. 30, 2009)**REVENUES**

County TIF	\$183,061
City TIF	\$148,697
Transfer from General Fund	\$0.00
Interest	\$5,740
TOTAL REVENUES	\$337,498

EXPENDITURES

Operating Expenses & Personnel Services	\$53,174
Capital Outlay	\$0
Grants & Aids	\$5,000
Other Non-Operating	\$0
TOTAL EXPENDITURES	\$58,174

Transfers	\$279,324
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NET CHANGES IN FUND BALANCES

Fund balances - beginning	\$742,608
Fund balances - ending	\$1,021,932

Lynn Haven—a great place to live and raise a family.

LYNN HAVEN COMMUNITY REDEVELOPMENT AGENCY

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Visit us online!

cityoflynnhaven.com/cra/cra.htm



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