



ANNUAL REPORT FISCAL YEAR 2017/2018

New CRA Improvements

The Lynn Haven Community Redevelopment Agency (CRA) continues to strengthen our local community through various projects and investments in downtown Lynn Haven. The following selection of completed projects highlight the CRA's activities during the fiscal year:

- **Sheffield Park renovation completed:** CRA focused most of its efforts on Sheffield Park this year. The extensive renovation of the park was completed. It included the construction of a new state-of-the-art stage, sidewalks, park furniture, a new ADA compliant playground, underground utilities, as well as new landscaping for the Park. The new Park was officially opened in April with the start of the City's spring concert series. Over 5,000 residents attended the first concert.
- **Residential Incentive Program:** Eight new residential homes have been completed in the CRA with the support of this incentive. These homes are adding over \$1M in taxable value to the CRA. This program continues to be a strong tool for the CRA and allowing it to reach the overall purpose of the CRA, adding taxable value. The initial investment in each home will be recuperated after about 4-5 years. (Development example shown on page 4)
- **Cain Griffin Park improvements:** Phase II of the park improvements have been completed. Park furniture was installed around the playground area and new new trees were planted along the walking. The CRA Advisory Board provided essential feedback on this project.



New Sheffield Park Stage

Financials for FY 2017/2018 (Ending Sept. 30, 2018)

ASSETS

Cash and cash equivalents	\$271,345
Total assets	\$271,345

LIABILITIES AND FUND BALANCES

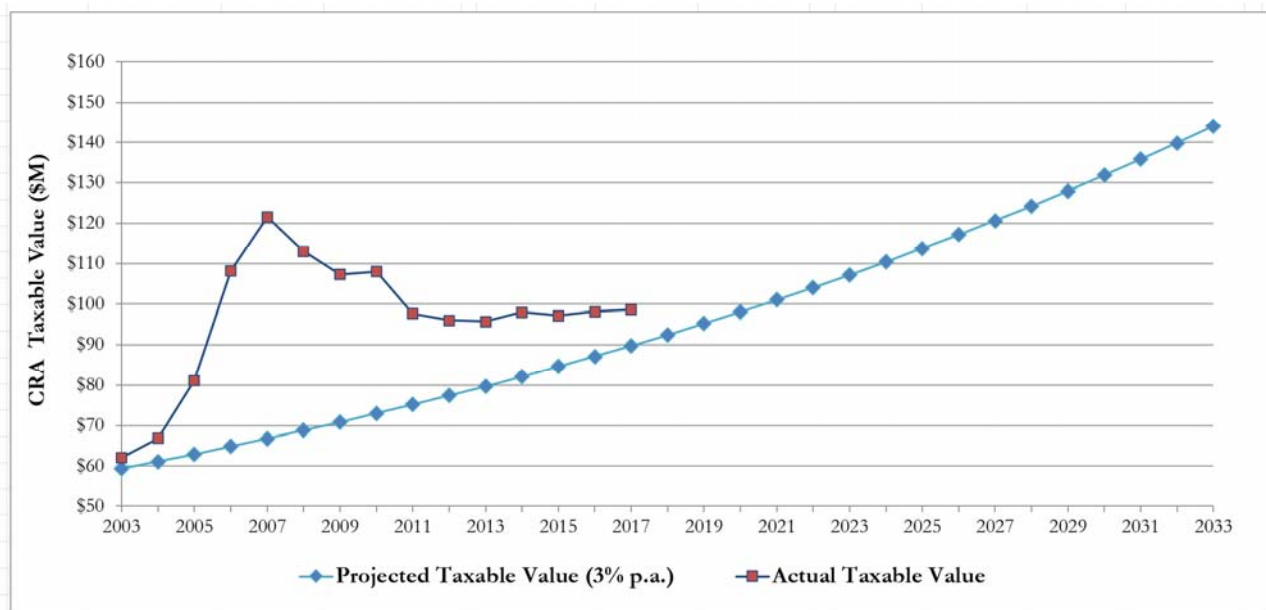
Liabilities	\$547
Accrued expenses	\$0
Total liabilities	\$547

TOTAL LIABILITIES AND FUND BALANCES **\$270,798**

The Lynn Haven CRA was created by the Lynn Haven City Commission in 2004. 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”.

CRA improvements throughout the designated area are supported by utilizing grants, coordination of public/private investments, and/or Tax Increment Financing (TIF). Taxable values within the CRA increased by 0.56%, which represents a total taxable value of \$98,691,584.

This Annual Report shows an unaudited financial statement of the CRA’s Redevelopment Trust Fund. Carr, Riggs & Ingram is currently auditing the Trust Fund’s financial activities for Fiscal Year 2017/2018. The final audit was not available at the time of publication. Once complete, the audit will be posted on the CRA’s website for public review.



Financials for FY 2017/2018 (Ending Sept. 30, 2018)

FUND BALANCE—BEGINNING	\$549,857
REVENUES	
County TIF	\$160,638
City TIF	\$138,546
Transfer from General Fund	\$0
Interest	\$4821
Miscellaneous	\$0
TOTAL REVENUES	\$304,005
EXPENDITURES	
Operating Expenses & Personnel Services	\$101,592
Capital Outlay	\$446,473
Grants & Aids	\$34,999
Other Non-Operating	\$0
TOTAL EXPENDITURES	\$583,064
TRANSFERS	\$0
FUND BALANCE—ENDING	\$270,798

LYNN HAVEN COMMUNITY REDEVELOPMENT AGENCY



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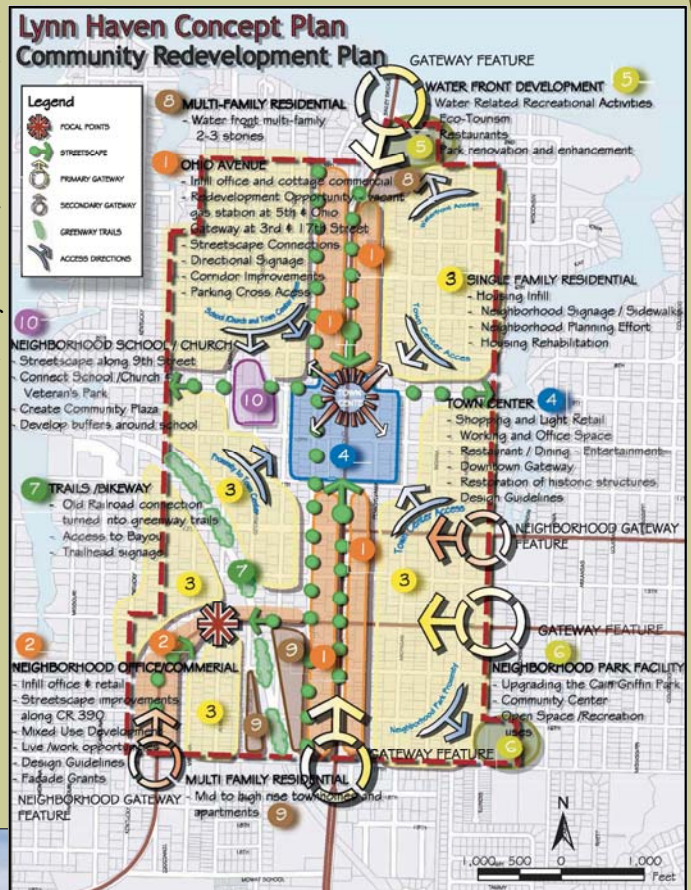
web: www.cityoflynnhaven.com/cra

The Lynn Haven CRA Plan

The **Lynn Haven CRA** lies roughly within the boundaries of 3rd Street to the north, Illinois Ave. to the east, 17th Street to the south, and Kentucky/Tennessee/Virginia Avenues to the west. Florida Avenue, the original “Main Street”, has some of the original commercial buildings. These buildings help define the character of our community and give us a link to our past. The CRA is divided into three key sub-areas, which are:

- **Town Center** - the Town Center consists of City Hall, the library, Sheffield Park, and the historic buildings in the heart of the CRA.
- **Ohio Ave.** - includes all commercial properties located on either side of Ohio Ave., Lynn Haven’s main traffic artery.
- **Residential Areas** - includes all of the residential areas in the district, generally located around the town center and Ohio Ave.

New Residential home in the Lynn Haven CRA supported by the Residential Incentive Program:



After



Before