2007 Annual Activity Report

COMMUNITY REDEVELOPMENT AGENCY

Tampa, Florida

For the fiscal year ended September 30, 2007

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Pam Iorio Mayor

CITY OF TAMPA

March 2008

Fiscal year 2007 was an active and successful year for all seven of Tampa's redeveloping communities, together comprising nine Community Redevelopment Areas (CRAs). This report highlights the progress we are making. Notable accomplishments include:

- Construction commencement in the Downtown CRA of the Element, which will add 386 residential units to the 961 units completed within the last 3 years.
- Completion of approximately $30 million in private investment in the East Tampa CRA, including multifamily apartments and a variety of commercial projects.
- Facilitation of the ownership transition of the Ybor CRAs signature retail and entertainment venue, Centro Ybor, to new owners who are already investing to revitalize this strategic asset.

Fiscal year 2007 was also a year of redevelopment challenges. The downturn in the residential real estate market slowed progress on our key public private partnerships, the $500 million Heights redevelopment and the $500 million Encore development. Additionally, the Florida Supreme Court issued the "Strand" case opinion, which has jeopardized the approach Florida redevelopment agencies have used for decades to finance infrastructure critical to redevelopment success. Softening economic conditions are also impacting near-term redevelopment progress.

Regardless of the challenges we face, I am confident that the shared commitment of the Community Redevelopment Agency, dedicated citizen participants, the private sector, and this Administration will continue to help transform our CRAs into more safe, attractive and economically vibrant communities.

Sincerely,

Pam Iorio

Community Redevelopment Agency Board

THOMAS SCOTT
Chairman

LINDA SAUL-SENA
Vice Chair

JOSEPH CAETANO

JOHN J. DINGFELDER

GWEN MILLER

CHARLIE MIRANDA

MARY MULHERN

An Overview: Community Redevelopment Agency

The Community Redevelopment Agency is a public entity established under the guidelines of the Community Redevelopment Act (Chapter 163, Part III, Florida Statutes) to implement community redevelopment activities. A Community Redevelopment Area (CRA) is created when the governing body finds one or more areas within the city with conditions that have the need for rehabilitation. A powerful redevelopment tool, the CRA uses the growth in assessed property values (TIF funds) to reinvest within their boundaries.

Tampa has nine Community Redevelopment Areas: Central Park, Channel District, Downtown (2), Drew Park, East Tampa, Tampa Heights Riverfront, and Ybor City (2). Under the direction of the Community Redevelopment Agency Board, five volunteer advisory boards made up of private citizens help provide community insight as the city works to improve the quality of life and economic vitality in these districts.

Members of Tampa City Council serve as the Community Redevelopment Agency. Dedicated city staff provide support services to the Agency and advisory boards including the management of redevelopment funding.

To support the work associated with the improvement of Tampa's urban communities, every person participating in CRA activities operates under five guiding principles:

Community Collaboration - proactively engage the talents and energies of citizens and key stakeholders throughout the revitalization process.

Financial Stewardship - ensure that sufficient public returns exist to support the required public investment.

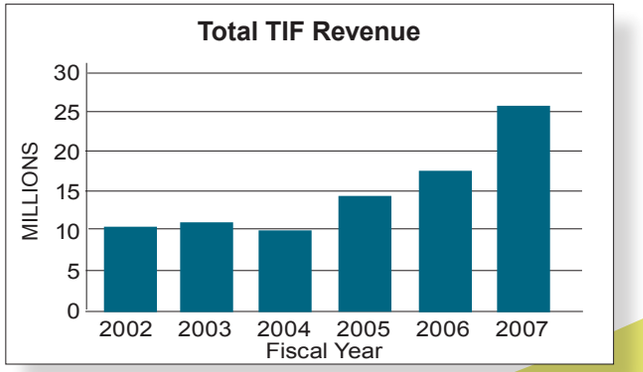
Inspiration - utilize the best talent possible for urban planning and design review efforts to inspire and create attractive, livable areas.

Market Perspective - allow the private sector to gainfully respond to market demands with reasonable risk.

Outcome Accountability - measure success based on achieving results such as improved community aesthetics, quality of life and tax revenues.

In addition to strategically investing tax increment revenues, redevelopment efforts utilize incentive programs and regulatory tools to attract quality private investment.

Community Redevelopment Areas are financed by Tax Increment Financing, or TIF. TIF is a unique tool available to cities and counties for the redevelopment of urban areas and is used to help stimulate private sector investment in targeted communities.



At A Glance

Downtown CRA

Size: 870 acres (1.37 square miles)
- Non-Core: .29 square miles
- Core: 1.08 square miles

Residential population: 3,748
Households: 2,142
- Owner-occupied residences: 934
- Rental residential units: 1,208

Office space: 17.2 million square feet
Retail space: 342,903 square feet
Hotel rooms: 2,643
Meeting space: 177,640 square feet
Public parking spaces: 10,400
Established/Expires: 1983/2013 (Non-Core), 1988/2018 (Core)
- Base year taxable value of $359,488,000 (Core)
- Base year taxable value of $94,602,000 (Non-Core)
- FY2007 taxable value of $534,835,000 (Core)
- FY2007 taxable value of $1,048,103,000 (Non-Core)
- 62 percent growth in taxable value since inception (Core)

	Downtown	
	Core	Non Core
REVENUES:	(in thousands)	
Increment revenues from taxing authorities	$ 2,272	$ 12,812
EXPENDITURES:		
Operating - staff, contracts and professional services	218	0
Debt Service	727	12,792
Capital Outlay	668	0
Total expenditures	1,613	12,792
REVENUES LESS EXPENDITURES	659	20
BEGINNING FUND BALANCE	(1)	0
ENDING FUND BALANCE	$ 658	$ 20

Ybor City CRA

Size: 409 acres (0.64 square miles)
- Ybor: 193 acres (.30 square miles)
- Ybor II: 216 acres (.34 square miles)

Residential population: 2,500
Households: 1,605
- Owner-occupied residences: 185
- Rental residential units: 1,250

Office space: 660,000 square feet
Retail space: 650,000 square feet
Hotel rooms: 249
Meeting space: 76,776 square feet
Public parking spaces: 3,200
Established/Expires: 1988/2015 (Ybor), 2004/2034 (Ybor II)
- Base year taxable value of $17,607,000 (Ybor)
- Base year taxable value of $41,517,000 (Ybor II)
- FY2007 taxable value of $218,478,000 (Ybor)
- FY2007 taxable value of $86,130,000 (Ybor II)
- 1,141 percent growth in taxable value since inception (Ybor)
- 128 percent growth in taxable value since inception (Ybor II)

	Ybor	Ybor II
REVENUES:	(in thousands)	
Increment revenues from taxing authorities	$ 2,147	$ 556
EXPENDITURES:		
Operating - staff, contracts and professional services	840	233
Capital Outlay	644	0
Total expenditures	1,484	233
REVENUES LESS EXPENDITURES	663	323
BEGINNING FUND BALANCE	866	207
ENDING FUND BALANCE	$ 1,529	$ 530

Channel District CRA

Size: 212 acres (0.32 square miles)
Residential population: 967
Households: 2,100 (by end of 2008)
- Owner-occupied residences: 89
- Rental residential units: 1,146

Office space: 1,554,270 square feet
Retail space: 347,322 square feet
Hotel rooms: 0
Meeting space: 0
Public parking spaces: 2,000
Established/Expires: 2004/2034
- Base year taxable value of $39,870,000
- FY2007 taxable value of $151,736,000
- 281 percent growth in real property taxable value since inception

	Channel District
REVENUES:	(in thousands)
Increment revenues from taxing authorities	$ 1,420
EXPENDITURES:	
Operating - staff, contracts and professional services	197
Capital Outlay	171
Total expenditures	368
REVENUES LESS EXPENDITURES	1,052
BEGINNING FUND BALANCE	662
ENDING FUND BALANCE	$ 1,714

Drew Park CRA

Size: 850 acres (1.33 square miles)
Residential population: 1,850
Households: 682
- Owner-occupied residences: 153
- Rental residential units: 529

Industrial/Commercial space:
1,648,315 square feet
Retail space: 771,596 square feet
Hotel rooms: 334
Meeting space: 11,447 square feet
Public parking spaces: 0
Established/Expires: 2004/2034
- Base year taxable value of $168,033,000
- FY2007 taxable value of $259,677,000
- 55 percent growth in taxable value since inception

	Drew Park (in thousands)
REVENUES:	
Increment revenues from taxing authorities	$ 1,133
EXPENDITURES:	
Operating - staff, contracts and professional services	215
Capital Outlay	130
Total expenditures	345
REVENUES LESS EXPENDITURES	788
BEGINNING FUND BALANCE	635
ENDING FUND BALANCE	$ 1,423

East Tampa CRA

Size: 4,817 acres (7.5 square miles)
Residential population: 30,000
Households: 12,250
- Owner-occupied residences: 6,850
- Rental residential units: 3,650

Industrial/Commercial space:
3,200,982 square feet
Office space: 20,000 square feet
Hotel rooms: 800
Meeting space: 7,500 square feet
Public parking spaces: 0
Retail space: 450,000 square feet
Established/Expires: 2004/2034
- Base year taxable value of $492,473,000
- FY2007 taxable value of $912,924,000
- 85 percent growth in taxable value since inception

	East Tampa (in thousands)
REVENUES:	
Increment revenues from taxing authorities	$ 5,207
EXPENDITURES:	
Operating - staff, contracts and professional services	1,917
Capital Outlay	1,693
Total expenditures	3,610
REVENUES LESS EXPENDITURES	1,597
BEGINNING FUND BALANCE	2,175
ENDING FUND BALANCE	$ 3,772

Tampa Heights Riverfront CRA

Size: 78 acres (0.12 square miles)
Residential population: 10
Households: 4
- Owner-occupied residences: 4
- Rental residential units: 0

Office space: 60,000 square feet
Retail space: 0
Hotel rooms: 0
Meeting space: 5,000 square feet
Public parking spaces: 0
Established/Expires: 1999/2029
- Base year taxable value of $8,464,000
- FY2007 taxable value of $20,909,000
- 147 percent growth in taxable value since inception

	Tampa Heights Riverfront (in thousands)
REVENUES:	
Increment revenues from taxing authorities	$ 153
EXPENDITURES:	
Operating - staff, contracts and professional services	101
Total expenditures	101
REVENUES LESS EXPENDITURES	52
BEGINNING FUND BALANCE	24
ENDING FUND BALANCE	$ 76

Central Park CRA

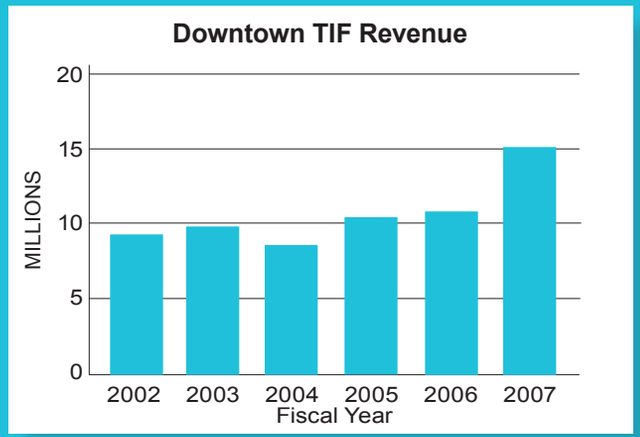
Size: 143 acres (0.22 square miles)
Residential population: 1,200
Households: 425
- Owner-occupied residences: 42
- Rental residential units: 383

Office space: 5,000 square feet
Retail space: 21,300 square feet
Hotel rooms: 0
Meeting space: 0
Public parking spaces: 0
Established/Expires: 2006/2036
- Base year taxable value of $6,702,000
- FY2007 taxable value of $10,419,000
- 55 percent growth in taxable value since inception

	Central Park (in thousands)
REVENUES:	
Increment revenues from taxing authorities	$ 46
EXPENDITURES:	
Operating - staff, contracts and professional services	40
Total expenditures	40
REVENUES LESS EXPENDITURES	6
BEGINNING FUND BALANCE	0
ENDING FUND BALANCE	$ 6

Downtown

Downtown Tampa continues to transform into one of the region's most vibrant, active and up-and-coming neighborhoods. This year, the area experienced the completion of $240 million in private investment projects, including SkyPoint and The Plaza at Harbour Island residences as well as a new Embassy Suites Hotel. We also began to lay the groundwork for an unprecedented level of investment in public projects that will improve Tampa's signature waterfront cultural district.



Highlights 2007

Private sector investment

- SkyPoint opens with 380 residential condominium units; a $133 million investment.
- Embassy Suites opens adding 360 hotel rooms downtown; a $55 million investment.
- The Plaza at Harbour Island opens with 138 residential condominium units; a $48 million investment.
- Element begins construction of 386 residential condominium units; a $135 million investment.
- Malio's Prime Steakhouse opens; the upscale restaurant has been a Tampa tradition since 1969.
- Prime Meridian announces a 450,000 square foot, $150 million office building for the northwest corner of Channelside Drive and Meridan Avenue.

TIF and non-TIF capital improvements

- Construction begins on the Tampa Riverwalk Platt Street Bridge underpass segment; estimated cost of $2.6 million, with $1.46 million contributed by Florida Department of Transportation.
- Thomas Balsley completes Curtis Hixon Park conceptual design.
- Ashley Drive corridor improvement plan, including a new gateway to downtown, progresses.
- Tampa Museum of Art completes conceptual design; a signature element of the Curtis Hixon Park redevelopment.
- Tampa Bay History Center completes design for new facility and is under construction to open in 2008.
- Twiggs Street conversion from one-way to two-way vehicle traffic is complete; it is the second of the five planned street conversions in downtown.

Special programs

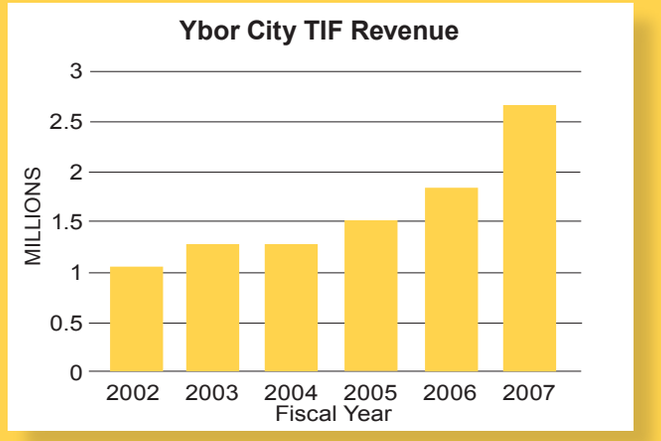
- The Tampa Convention Center hosted over 300 events, including 54 large statewide and national conventions. It was instrumental in producing over 200,000 room nights for the local hotel community, resulting in an estimated $100 million in economic impact.
- The Tampa Riverwalk project receives $2 million in state funds.
- The Tampa Downtown Partnership completes gateway and wayfinding signage design; fabrication is underway.
- HART completes the Tampa Historic Streetcar extension environmental study.
- The Children's Museum of Tampa makes great progress on its capital campaign to build a state-of- the-art facility.

Looking forward

- Begin construction for the $15 million Curtis Hixon Park project.
- Begin construction for the new Tampa Museum of Art.
- Continue moving forward, as funding is available, with the design of Ashley Drive corridor improvements, a projected $7.5 million capital investment.
- Work with the Downtown Partnership to support the installation of the new gateway and wayfinding signage.
- Redesign and construct Massey Park.
- Complete construction of the Tampa Riverwalk's Platt Street underpass, linking Tampa Convention Center and USF Park.
- Complete the design for the Tampa Riverwalk's Brorein Street underpass.
- Begin construction of Tampa Riverwalk's Tampa Bay History Center segment, including an entry plaza at the southwest corner of Channelside and Beneficial Drives.
- Begin design on the remaining Tampa Riverwalk over-water segments at Kennedy Plaza, Tampa Convention Center and Cass Street underpass.

Ybor City

Brick streets and old cigar factories add charm to the National Historic Landmark District of Ybor City. The two community redevelopment areas of the Ybor City CRA are part of the district that enjoys over two million visitors each year. Ybor includes the district's legendary Seventh Avenue and commercial core. Progress this year included completion of a $2.7 million stormwater improvement project and helping facilitate new ownership and new investment in the district's retail and entertainment anchor, Centro Ybor.



Highlights 2007

Private sector investment

- M & J Wilkow, Ltd., a real estate investment firm managing and leasing more than 25 properties in the United States, acquires Centro Ybor with the intent to invest more than $10 million in the retail and entertainment center.
- Heidt & Associates, a full-service land development, engineering and surveying firm, relocates 225 employees to a newly constructed, $12 million, 53,000 square foot office building and 2,200 square foot maintenance facility.
- Tampa Digital Studios, a digital media, film and video production facility and resource for multimedia production nationwide with a staff of 30, signs a long-term lease for company headquarters in 10,000 square feet of Centro Ybor.
- Several new small businesses open throughout the district, including M.J. Films, Cigar City Magazine, Ybor Subs, Spirits and Club 714.
- The opening of four multi-family residential development projects - Ybor Box Factory Lofts, Las Ybor City Homes, Ybor Village Lofts, and 1611 East Sixth Avenue - adds 120 new housing units to Ybor City.

TIF and non-TIF capital improvements

- $2.7 million in stormwater improvements complete on 15th Street from Fifth to Palm Avenues; includes brick crosswalks at Seventh Avenue and 15th Street.
- $550,000 Palm Avenue street resurfacing complete.
- $462,000 East Seventh Avenue streetscape project complete.
- Allocate $327,413 for renovation of Centennial Park.
- More than $200,000 in additional district roadway, streetscape, and parking improvements.

Special programs

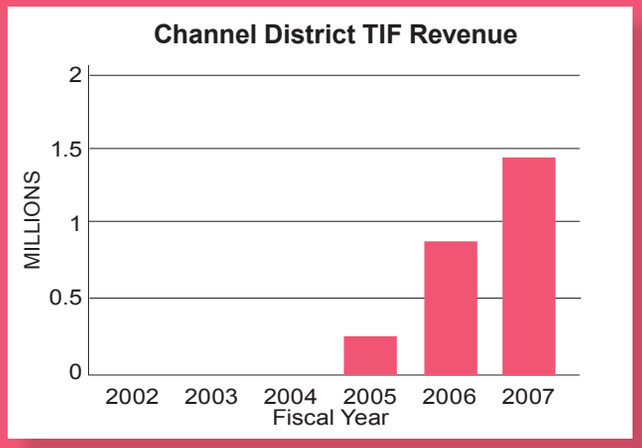
- YES Team (Ybor Environmental Services) provides 24/7 support for common area cleanliness and aesthetics.
- Ybor City Ambassadors (guides) ensure positive visitor experience by providing general information, directions, safety escort and stranded motorist assistance.
- Fourteen family-oriented special events stimulate day and early evening traffic.
- Ybor City Development Corporation (YCDC) improves accessibility and customer service through relocation to a Seventh Avenue storefront.

Looking Forward

- Implement the community revitalization strategies in the Ybor Vision Plan with an emphasis on crime reduction, parking and retaining/attracting retail businesses.
- Improve the quality of life in Ybor City by strengthening and aggressively enforcing city regulations (e.g. wet zoning, interim parking, etc.).
- Coordinate the implementation of capital improvement projects, including renovations to Centennial Park, the East Seventh Avenue streetscape project, construction of public restrooms in the Centro Ybor Parking Garage and improvements to sidewalks, streets, crosswalks, alleys and historic lampposts.
- Assist in improving the economic viability of Centro Ybor by working closely with the project's new owners.
- Continue to positively promote Ybor City through a variety of established programs (e.g. Ybor Ambassadors, district marketing program, special event co-sponsorship etc.).
- Develop a plan to maximize Ybor CRA Tax Increment Fund expenditures prior to the CRA's expiration in 2015.

Channel District

Located between Tampa's Central Business District and the bustling Port of Tampa, the Channel District is developing into a dynamic urban neighborhood. During 2007, the District experienced the move-in of many new residents and groundbreakings for new projects that are contributing greatly to redevelopment progress.



Highlights 2007

Private sector investment

- Grand Central at Kennedy opens with 392 residential condominium units and 102,000 square feet of retail space; a $126 million investment.
- The Place at Channelside opens with 245 residential condominium units and 11,000 square feet of retail space; a $93 million investment.
- Ventana opens with 170 residential condominium units; a $65 million investment.
- The Towers of Channelside opens with 257 residential condominium units and 42,000 square feet of retail space; a $115 million investment.
- Seaport Channelside begins construction with 422 apartments; a $130 million investment.
- Slade starts construction with 280 residential condominium units and 8,500 square feet of retail space; an $80 million investment.
- Gallagher's Steak House, a New York tradition since 1927, opens in Channelside Bay Plaza.

TIF and non-TIF capital improvements

- $1.2 million in public and private utilities and transportation design and engineering begins under the Strategic Action Plan (Phase I).
- 12th Street sidewalks and curbs are complete, improving pedestrian mobility.

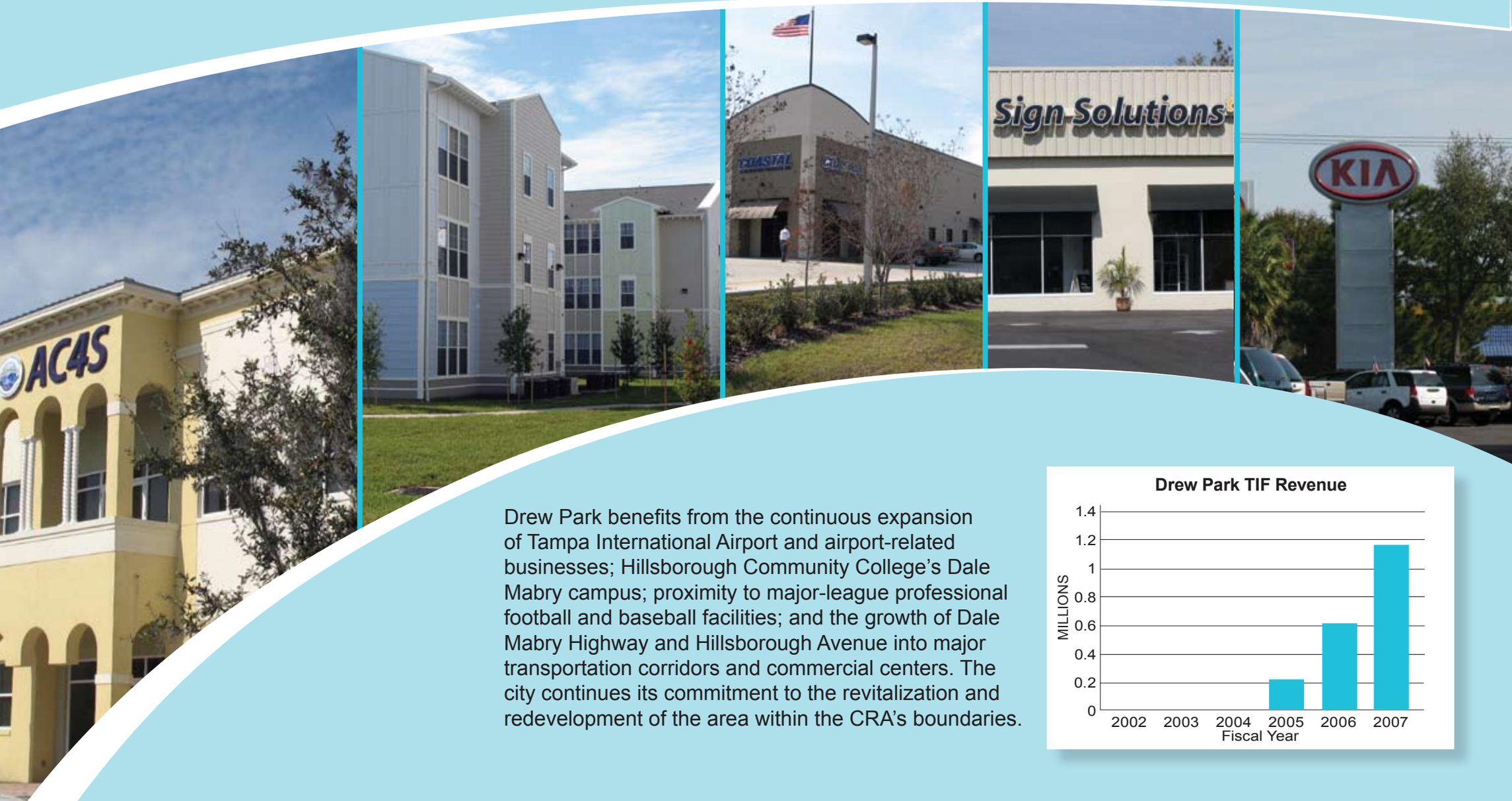
Special programs

- Zoning changes (Chapter 27) necessary to support the Strategic Action Plan were codified.
- Gateway and wayfinding signage design is complete; fabrication is underway.
- Arts consultant is under contract to assist in maintaining an artistic environment within the district.

Looking Forward

- WilsonMiller, the consultants who created the award winning Channel District Strategic Action Plan, will begin public realm engineering.
- Engage stakeholders to support the design of a mixed-use master plan for city land on the east side of Channelside Drive (currently used as parking support for the Florida Aquarium).
- Develop more definition of public realm designs including construction standards and design specifications.
- Develop a TIF revenue construction funding strategy following the design and estimate of systems' improvements.
- Gateway and wayfinding signage installation will begin.
- Stageworks Theater will open in Grand Central at Kennedy.

Drew Park



Drew Park benefits from the continuous expansion of Tampa International Airport and airport-related businesses; Hillsborough Community College's Dale Mabry campus; proximity to major-league professional football and baseball facilities; and the growth of Dale Mabry Highway and Hillsborough Avenue into major transportation corridors and commercial centers. The city continues its commitment to the revitalization and redevelopment of the area within the CRA's boundaries.

Highlights 2007

Private sector investment

- Kia, an automotive dealership, constructs and relocates to a new location at Hillsborough and Lois Avenues from within the district.
- Coastal Construction, Inc., a commercial construction products distributor, relocates 12 employees to a newly constructed 22,000 square foot facility.
- Sign Solutions, Inc. relocates four employees to a newly constructed 8,000 square foot building.
- Construction begins on various new spec office/warehouse facilities.

TIF and non-TIF capital improvements

- A $17.3 million, 100-unit student housing rental complex for Hillsborough Community College breaks ground and construction begins - will house 400 students.
- 4,500 linear feet of sidewalks were constructed in the residential neighborhood of Drew Park.
- Secured a $1 million appropriation from the 2007 Florida Legislature for stormwater improvements.

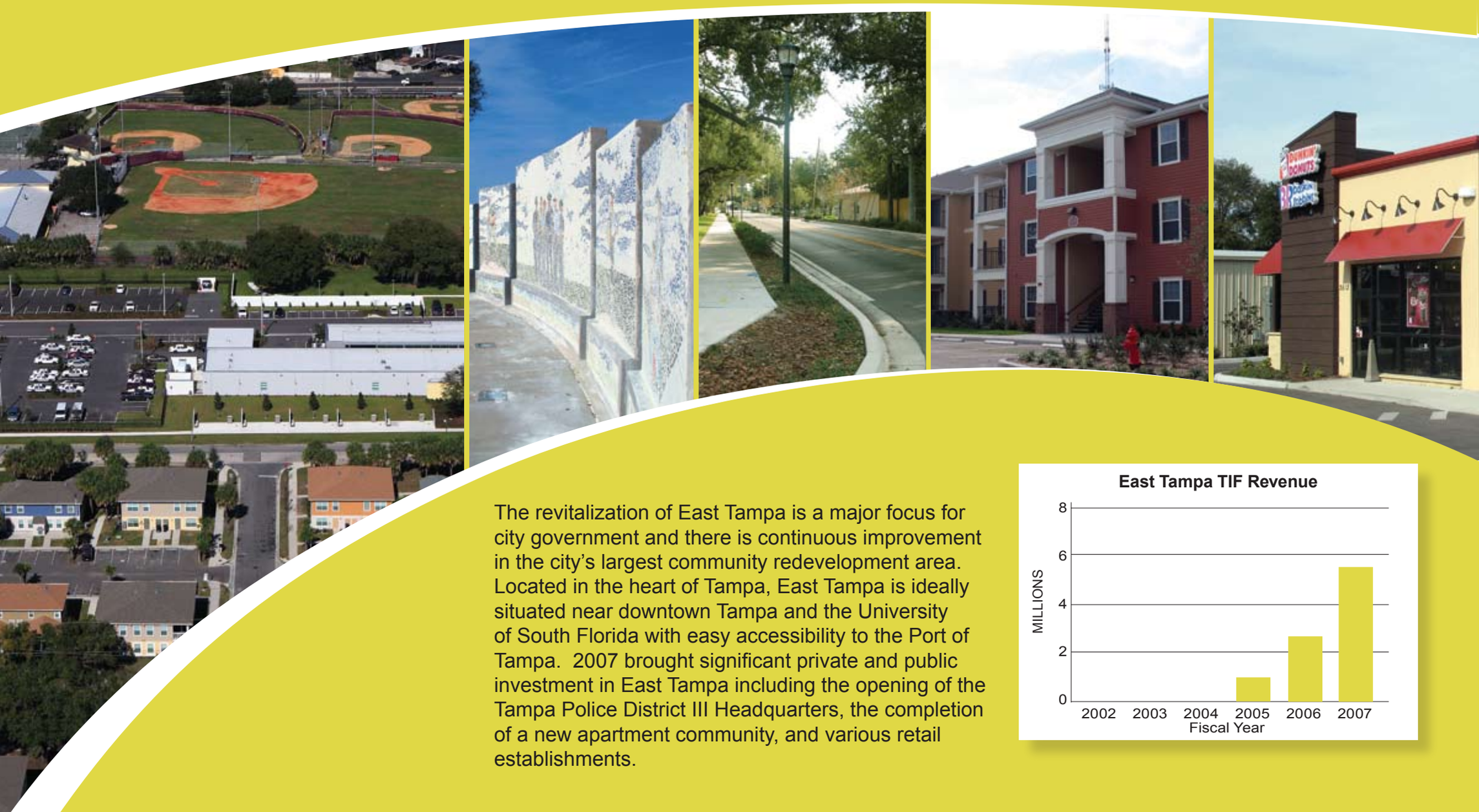
Special programs

- Drew Park Strategic Action Plan completed and approved by the City of Tampa Community Redevelopment Agency.

Looking Forward

- Implement key TIF-budgeted projects including adult use compliance, commercial façade improvements, crime prevention, clean-up/beautification programs and neighborhood improvement projects.
- Work cooperatively with the Stormwater department, consultant and community on designing, planning and engineering of the Drew Park stormwater improvement project.
- Add quality affordable housing and neighborhood improvements in the southwest residential area of Drew Park through land acquisition, construction and rehabilitation in partnership with the existing residential neighborhood and non-profit and for-profit developers.
- Determine direction on the implementation of the land use and zoning changes recommended in the Drew Park Strategic Action Plan.
- Work strategically with the private and public sector to identify and assist with key development opportunities to stimulate investment in Drew Park and increase TIF revenues.

East Tampa



The revitalization of East Tampa is a major focus for city government and there is continuous improvement in the city's largest community redevelopment area. Located in the heart of Tampa, East Tampa is ideally situated near downtown Tampa and the University of South Florida with easy accessibility to the Port of Tampa. 2007 brought significant private and public investment in East Tampa including the opening of the Tampa Police District III Headquarters, the completion of a new apartment community, and various retail establishments.

Highlights 2007

Private sector investment

- Brandywine Apartments opens 147 affordable housing rental units located on 40th Street, just south of Hillsborough Avenue; a $16 million investment.
- Ross and DD's Fashion, a 50,000 square foot department store, opens at North 22nd Street and Hillsborough Avenue; a $5 million investment.
- B & D Neighborhood Supermarket completes a $4 million store renovation at 40th Street and Hillsborough Avenue.
- Dunkin Donuts opens a new 24-hour store at North 25th Street and Hillsborough Avenue; a $2 million investment.
- Sweetbay Supermarket completes a $1 million store renovation at Nebraska Avenue and Dr. Martin Luther King, Jr. Boulevard.
- Fast Lane Clothing, Inc. opens a new, 10,000 square foot manufacturing facility at 5112 North 22nd Street, anticipating an addition of 10 to 20 new jobs; a $1 million investment.

TIF and non-TIF capital improvements

- Tampa Police District III Headquarters opens at the intersection of North 22nd Street and East 31st Avenue with a memorial honoring the contributions of Tampa's African-American police officers and the accomplishments of the Belmont Heights Little League; a $9.2 million investment.
- East Lake Avenue enhancement project is completed (from North 22nd Street to North 29th Street), including improved lighting, landscaping and pedestrian mobility; a $2.3 million investment.
- Cyrus Greene Community Center opens at 2007 East Dr. Martin Luther King, Jr. Boulevard; a 10,000 square foot facility valued at $2 million.
- Over 80 blocks of Grant Park neighborhood streets are repaired and resurfaced; a $450,000 investment.
- $200,000 Federal EPA Brownfields Assessment Grant for 38 city-owned lots to be used for infill affordable housing is completed.

Special programs

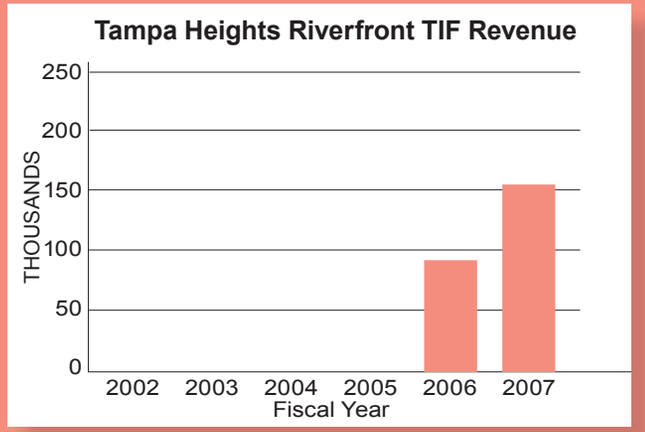
- Rehabilitated 31 homes under the Tax Increment Financing Housing Improvement and Rehab Program.
- Purchased and demolished Gene's Bar (North 22nd Street and East 21st Avenue) to make way for more viable commercial redevelopment.
- Employed 36 East Tampa youth in the second year of the Clean City division's Summer Youth Program.
- East Tampa Environmental Detective program implemented. A part of Tampa Police Department, the detectives conduct investigations into illegal dumping and other environmental criminal activity.
- Initiated a neighborhood market drill down study with the nationally recognized Social Compact market research organization to help the private sector identify unmet retail opportunities.

Looking Forward

- Complete East Tampa CRA Strategic Action Plan to guide redevelopment initiatives for the coming five years.
- Based on Strategic Action Plan recommendations, implement a large-scale investment and financing strategy to support infrastructure and land assemblage programs.
- Complete construction of the 34th Street retention pond enhancement project.
- Complete architectural design for streetscape improvements on North 22nd Street as an initial step in a roadway enhancement project that will exceed $6 million.
- Execute new marketing and media initiatives to attract redevelopment interest to East Tampa.
- Complete the neighborhood market drill down study to provide market data and analysis for attracting retail and commercial investment.

Tampa Heights Riverfront

Stetson University Law School's opening on the grounds of Tampa's former Police Headquarters helped to spark the renaissance of the Tampa Heights Riverfront CRA (formerly known as the Old TPD Headquarters Site CRA). Through public-private partnerships, this premier waterfront community continues to be transformed. Our primary focus currently is to support the construction of a new 2,000 unit, urban, mixed-use neighborhood called The Heights.



Highlights 2007

Private sector investment
- Bush Ross, P.A., one of the most prominent law firms in Florida, begins construction of $7.5 million, 34,000 square foot office on Highland Avenue.
- Hillsborough County Bar Foundation begins construction of the $3.9 million, 17,270 square foot Chester Ferguson Law Center on North Tampa Street.

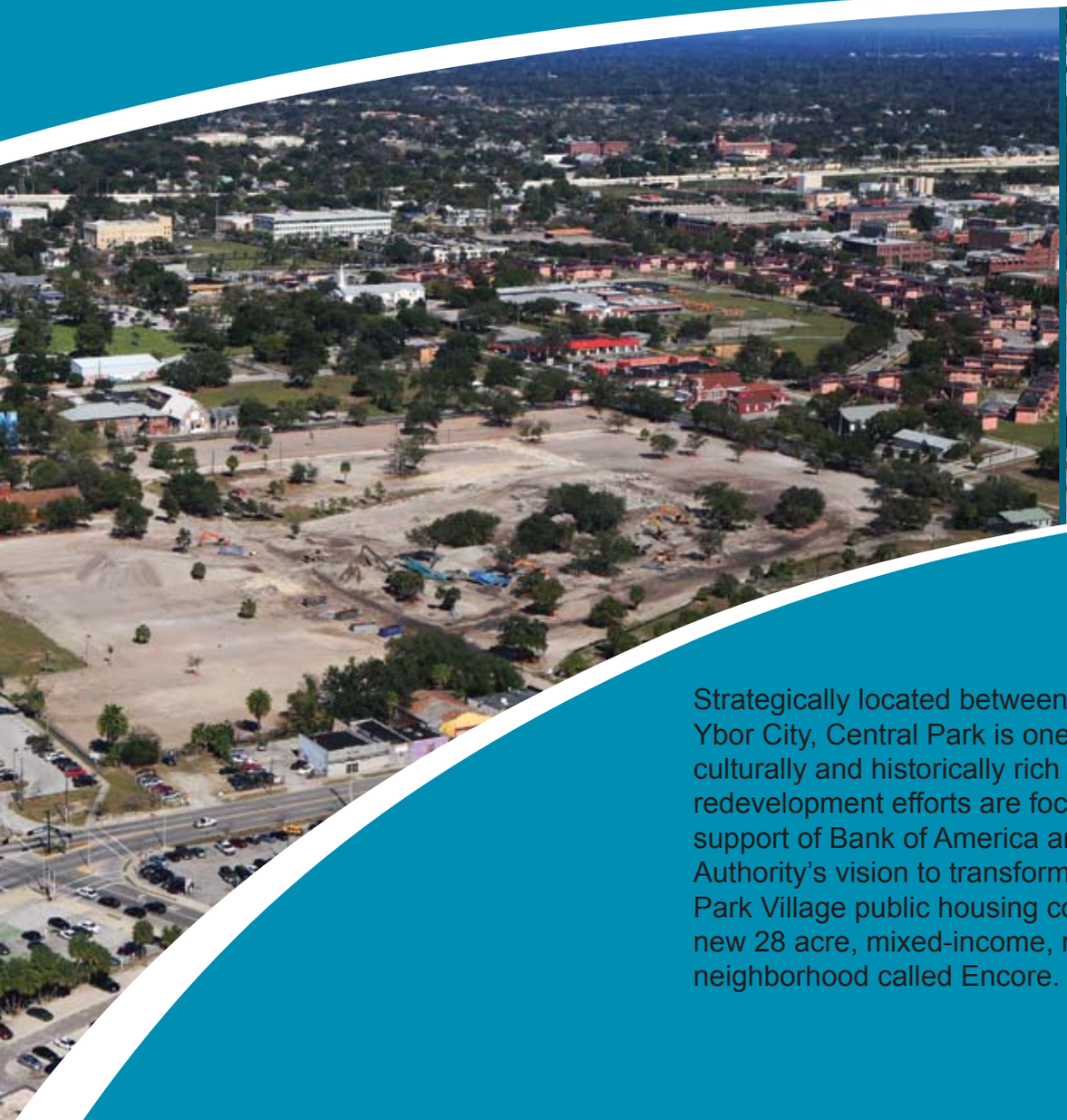
TIF and non-TIF capital expenditures
- EPA Brownfield site designation of the TECO Streetcar Barn site to support efforts for environmental remediation.
- Ordinance amendment to remove the Water Works Building site from the list of dedicated parks, making property conveyance and developer-funded building restoration possible.

Special programs
- Ongoing support to foster public-private partnerships for the redevelopment along the North Franklin Street corridor.
- Architectural Review Commission approval of the Water Works Building restoration plans.
- Transplanting more than 400 trees from The Heights development site to the Blake High School campus and other sites.

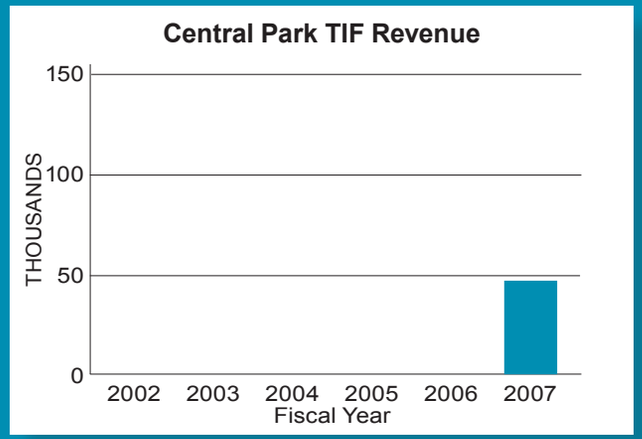
Looking Forward

- Coordinate key development activities as it relates to the timely execution of The Heights project.
- Disposition of city-owned real estate to The Heights developer in accordance with the development agreement.
- Ongoing facilitation of stakeholder relations to stimulate redevelopment in the greater Tampa Heights Riverfront neighborhood.
- Completion of the Bush Ross law firm and Hillsborough County Bar Foundation offices.

Central Park



Strategically located between Downtown and Ybor City, Central Park is one of Tampa's most culturally and historically rich neighborhoods. Our redevelopment efforts are focused on the continued support of Bank of America and the Tampa Housing Authority's vision to transform the former Central Park Village public housing community into a new 28 acre, mixed-income, mixed-use, urban neighborhood called Encore.



Highlights 2007

Private sector investment

- Bank of America enters into development agreement negotiations with the Tampa Housing Authority for the redevelopment of the former public housing community, Central Park Village.
- Central Park Village demolition takes place following the successful completion of resident relocation.

TIF and non-TIF capital improvements

- $7.3 million in federal and state affordable housing funds are made available to support Bank of America's application to the Florida Housing Finance Corporation for tax credits (9%); expect receipt of tax credit commitment to allow for the start of construction in 2009 for Tempo, a 203-unit affordable housing community.
- Perry Harvey, Sr. Park conceptual plan is developed to include cultural and historic amenities through a partnership with the Perry Harvey, Sr. Park Advisory Committee, area stakeholders and residents.

Special programs

- A strategic action plan is being developed under the direction of our consultant EDAW, Inc., which will guide redevelopment investment and policy for the next five to seven years.

Looking Forward

- Take all actions necessary to support Encore's progress including establishing a community development district and completing a development agreement.
- Complete the Central Park Strategic Action Plan; the plan will serve as an action agenda for the investment of public redevelopment resources.
- Continue to proactively implement city-owned real estate development strategies.
- Continue to support the Tampa Park Apartments redevelopment efforts and others as appropriate.
- Coordinate with FDOT, as appropriate, to support the reconstruction of Nebraska Avenue through the CRA.

City of Tampa, Florida

Schedule of Revenues, Expenditures, and
Changes in Fund Balance--
Community Redevelopment Agency - Tax Increment Financing
For the fiscal year ended September 30, 2007 (in thousands)

	Downtown (1)									
	Core	Non Core	Ybor	Ybor II	Channel District	Drew Park	East Tampa	Tampa Heights Riverfront	Central Park	Total
REVENUES										
Tax increment revenues:										
Hillsborough County	$ 1,084	$ 5,902	$ 882	$ 276	$ 716	$ 555	$ 2,560	$ 75	$ 23	$ 12,073
City of Tampa	1,068	5,805	1,223	271	681	558	2,559	76	22	12,263
Hillsborough Transit Authority	0	453	0	0	0	0	0	0	0	453
Children's Board of Hillsborough County	83	453	0	0	0	0	0	0	0	536
Tampa Port Authority	37	199	42	9	23	20	88	2	1	421
Total revenues	2,272	12,812	2,147	556	1,420	1,133	5,207	153	46	25,746
EXPENDITURES										
Current:										
City staff	96	0	285	68	106	124	684	81	28	1,472
Contractual services and supplies	122	0	555	165	91	91	1,233	20	12	2,289
Debt Service:										
Principal and interest	727	12,792	0	0	0	0	0	0	0	13,519
Capital outlay:										
Land	0	0	0	0	0	0	215	0	0	215
Buildings and improvements	0	0	0	0	0	0	640	0	0	640
Road improvements	668	0	140	0	137	0	443	0	0	1,388
Stormwater improvements	0	0	492	0	0	0	37	0	0	529
Sidewalk improvements	0	0	0	0	0	129	43	0	0	172
Park and landscaping improvements	0	0	11	0	31	0	10	0	0	52
Furniture and equipment	0	0	1	0	3	1	305	0	0	310
Total expenditures	1,613	12,792	1,484	233	368	345	3,610	101	40	20,586
Net change in fund balances	659	20	663	323	1,052	788	1,597	52	6	5,160
Beginning fund balances	(1)	0	866	207	662	635	2,175	24	0	4,568
Ending fund balances	$ 658	$ 20	$ 1,529	$ 530	$ 1,714	$ 1,423	$ 3,772	$ 76	$ 6	$ 9,728
Outstanding encumbrances	$ 25	$ 0	$ 380	$ 37	$ 81	$ 3	$ 1,624	$ 0	$ 6	$ 2,156

Notes (1) The remaining principal outstanding on the City of Tampa 1991 Utility Tax and Special Revenue Refunding Bonds, the 2001 Utilities Tax and Special Revenue Refunding Bonds, and the 2001B Utilities Tax and Special Refunding Bonds, to which tax increment revenues of this fund are pledged is $91,575,000 as of September 30, 2007.

(2) By September 30th of each fiscal year, all funds have either been expensed, encumbered or appropriated towards a specific redevelopment project/program specified in the approved Community Redevelopment Plan.

What is a Community Redevelopment Area (CRA)?

- A CRA is a geographic area that meets the physical and/or economic conditions of a blighted area as defined in the Community Redevelopment Act of 1969 (Florida Statutes, Chapter 163, Part III).
- The area has to be formally designated by the local government as appropriate for redevelopment.
- It has to be determined that dedicated resources should be used to reduce or eliminate these blighted conditions and to stimulate community and economic revitalization.
- Once the CRA is established, Tax Increment Financing (TIF) programs may be implemented.
- TIF programs are generally long-term, 30-year commitments.
- CRAs have been created in other states throughout the country - Florida has over 140.
- The Community Redevelopment Act specifies that the governing body of the CRA is separate from the governing body of the jurisdiction in which the area is located.
- A five to seven member Board, created by the local government, administers the activities and programs within a CRA.
- The Board can be comprised of local government officials and/or other individuals appointed by the local government.
- Each CRA district must maintain separate trust funds and expend those funds only in that district.
- Advisory committees, public meetings and city staff provide input to the CRA Board.
- Annual budgets, financial reporting and activity reports are also required by the Community Redevelopment Act.

How is a CRA Created?

While the Community Redevelopment Act outlines the complete process for creating a CRA, listed are the major phases:

- The first step is to adopt the Finding of Necessity, a field study that formally identifies the blight conditions within the established boundaries of the area.
- Next, a Community Redevelopment Plan must be developed and then adopted. The plan should address the unique needs of the targeted area and include overall goals as well as identify programs and projects.
- Once a Redevelopment Trust Fund is established, it enables the CRA Board to direct the increase in real property tax revenues to the targeted area's needs.
- In Tampa, strategic action plans are produced for CRAs which are multiyear plans identifying specific projects, programs and implementation timelines.

Are there any special funding sources associated with a CRA?

- The Community Redevelopment Act allows for the creation of a Tax Increment Financing (TIF) district within a CRA.
- The Annual TIF Contribution is the increment value multiplied by the millage rate. A base value is established when the Property Appraiser reassesses the property values within the CRA. The Increment Value is the difference between the annual value and the base value.
- The TIF Contribution is captured in a trust fund to be spent within the district, as authorized by the CRA Board, on projects and programs identified in the Redevelopment Plan.
- The Community Redevelopment Act provides for the TIF contributions of various other jurisdictions' taxes to also be captured in the trust fund.

Importance of CRAs

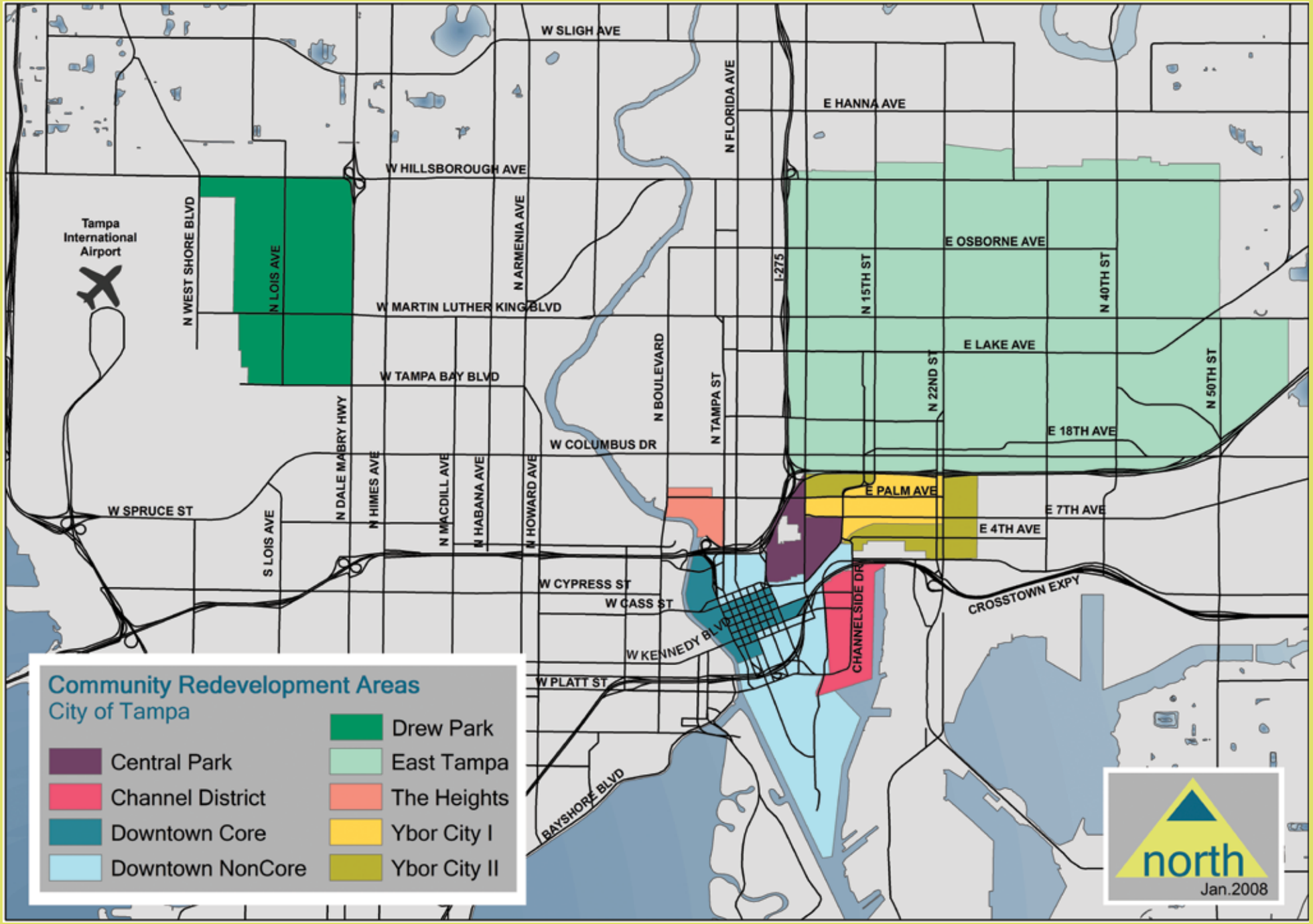
- TIFs are a significant redevelopment tool available to CRAs.
- Thirty years is the usual term for both a TIF and a CRA.
- TIF revenues can only be invested to benefit the CRA in which they are generated.
- Typically, the needs of a CRA cannot be met with only TIF funds on a pay-as-you-go basis. Alternative financing techniques that can be utilized include bonding, developer partnerships and government front-ending of costs.

What happens at the end of the fiscal year with the remaining balances?

By September 30 of each fiscal year, funds identified for each of the individual CRAs have to be spent, encumbered or appropriated. These funds must be for the specific redevelopment projects specified in the approved Community Redevelopment Plan and the projects or programs are set to be completed within three years from the date of the appropriation.

For additional Information, please contact

City of Tampa
Economic and Urban Development
Mark Huey, Administrator
306 East Jackson Street
Tampa, Florida 33602
(813) 274-8091
www.tampagov.net/cra



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City of Tampa
Florida

Pam Iorio, Mayor,
City of Tampa
306 East Jackson Street
Tampa, Florida 33602
www.tampagov.net