

Jacksonville Beach Community Redevelopment Agency



**ANNUAL REPORT
October 1, 2015 – September 30, 2016**

Jacksonville Beach Community Redevelopment Agency Annual Report

October 1, 2015 – September 30, 2016

Agency Members

Art Graham, Chairman

Lynn Varnadoe, Vice Chair

Cory Nichols

Jeffrey Jones

Scott Gay

Staff

William C. Mann, FRA-RP
Administrator

Mayor and City Council

William C. Latham, Mayor

Councilwoman Chris Hoffman

Councilman Phil Vogelsang

Councilman Keith Doherty

Councilwoman Jeanell Wilson

Councilman Bruce Thomason

Councilman Lee Buck

Staff

Susan Erdelyi, City Attorney

George D. Forbes, City Manager

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October 1, 2015 – September 30, 2016

PURPOSE OF THE REPORT

This annual report is prepared pursuant to the provisions of Florida Statutes, Chapter 163.356(3)(c) and Chapter 163.387(8).

ACCOMPLISHMENTS

Downtown

Activities of the Jacksonville Beach Community Redevelopment Agency (CRA) in the City's Downtown Redevelopment District during this fiscal year continued to focus on the implementation of the adopted Downtown Vision Plan for the redevelopment of the core downtown area.

Work commenced during the fiscal year on the construction of Project #1 in Phase III-C of the Downtown Vision Plan Infrastructure Improvement Project. This project includes the total replacement of the water and sewer system, stormwater collection, and roadway and alley paving. The stormwater collection work includes connection to the Beach Boulevard stormwater vault that was constructed with tax increment funding in the mid 1990's. Project #1 also included construction of a permanent restroom facility in Oceanfront Park and renovations to the SeaWalk Pavilion outdoor entertainment venue, including a new storage/flex space addition to the Pavilion building.

A Redevelopment District: RD Rezoning application was also considered and recommended for approval by the CRA during the FY 15/16 fiscal year. The owner of the vacant property at the northwest corner of 1st Street and 6th Avenue North applied to rezone that land to *Redevelopment District: RD* to allow the development of a six-story mixed-use apartment/hotel and commercial project in the northern area of downtown. The Jacksonville Beach City Council ultimately approved the project and rezoning in April of 2016.

The consulting team of *Dix.Hite + Partners* was selected during FY 15/16, through the RFQ process, to prepare a "Downtown Vision Plan-Implementation and Management Plan" to help the City and CRA further develop and implement various components of the Downtown Vision Plan, including a bike parking master plan, lighting master plan, public art master plan, and specific recommendations for improvements to Latham Plaza and the Pier entry area.

The CRA authorized and funded the following projects during the FY15/16 fiscal year, utilizing Downtown Tax Increment Trust funds:

- Appropriated \$691,436 for the construction of restroom facilities for Oceanfront Park, and a new storage/flex space building addition to the Seawalk Pavilion building.
- Appropriated \$310,420 for a project for the *Latham Plaza, Seawalk Pavilion, and Oceanfront Park - Facilities and Grounds Maintenance and Repair* project.
- Appropriated \$361,771 for supplemental funding of the *Vison Master Plan Phase III - Project 1 Infrastructure* project (Beach Blvd to 4th Avenue South) for the emergency repair/replacement of a 12" water main on 2nd Street South.
- Appropriated \$1,119,392 for engineering and design services for the *Vison Master Plan Phase III - Project 2 Infrastructure* project (11th to 13th Avenues South).
- Appropriated \$885,470 for the *Public Surface Parking Lot and Police CAPE Building* project on CRA-owned property on the west side of 2nd Street, between 3rd and 4th Avenues North. The parking lot will provide 90+ new public parking spaces in the central downtown area.

South Beach

The major actions of the Community Redevelopment Agency (CRA) in South Beach related to roadway and infrastructure enhancements and improvements in South Beach Park. The CRA authorized and funded the following projects during the FY15/16 fiscal year, utilizing South Beach District Tax Increment Trust Funds:

- Appropriated \$54,770 for the *Phase 1 –Skate Park Design* project, including soil borings and Water Management District permitting.
- Appropriated \$930,071 for the construction of the *South Beach Roadway Widening, Traffic Signalization, and Related Work* project, including construction engineering and inspection (CEI).
- Appropriated \$400,605 for a guaranteed maximum price amendment to the design/build agreement for the *Skate Park (Part A)* project in South Beach Park.
- Appropriated \$9,603 for an amendment to the *South Beach Parkway Widening, Traffic Signalization, and Related Work* project, to design a pedestrian crosswalk across South Beach Parkway between the entrances to the *Riptide* and *Ocean Cay* residential subdivisions.

- Appropriated \$1,106,721 for construction and construction administration services for the *Irrigation, Landscaping, and Related Improvements on South Beach Parkway and Jacksonville Drive* project.
- Appropriated \$726,668 for performance of the *Stormwater Pipe Cleaning, and Alternatives Analysis and Redesign of Channel Improvements* project for portions of the master stormwater system for the South Beach Redevelopment Area.
- Appropriated \$1,531,086 for the construction of the *Skate Park (Parts B and C)* project in South Beach Park, including construction of the concrete skate park and associated park amenities.

TAX INCREMENT DISTRICT STATUS

Both of the Jacksonville Beach Community Redevelopment Districts are designated as Tax Increment Districts. The Agency manages the tax increment trust funds that were set up pursuant to Chapter 163, Part III, Section 163.387, Florida Statutes.

The Downtown Redevelopment Tax Increment District was created following the adoption of a redevelopment plan first adopted on January 19, 1987, which was last amended on September 8, 2015. The South Beach TIF District was approved under a redevelopment plan adopted on June 15, 1987, and last amended on March 20, 2017. Under Chapter 163.387(2)(a), Florida Statutes, a redevelopment tax increment trust fund remains in place for a period not to exceed 60 years. The ending date of the TIF District is determined to be 30 years from the date that a community redevelopment was modified or amended, provided that the expiration date is not more than 60 years from the date of adoption of the original community redevelopment plan.

The amount of the tax increment in the Downtown Community Redevelopment Area was up slightly over the previous year. The amount of assessed valuation in the District increased from \$511.3 million to \$543.1 million, yielding an increment of \$500.8 million against the 1983 base year valuation. The Agency received \$5,371,564 in appropriations from the two taxing authorities – the City of Jacksonville Beach and the City of Jacksonville/Duval County – for the Downtown district.

For the South Beach Community Redevelopment Area, the contribution to the tax increment trust fund totaled \$3,512,714. The appropriation to the South Beach TIF from the two taxing authorities was based on an assessed valuation of \$338.1 million and an incremental valuation of \$331.6 million over the 1986 base year.

FINANCIAL INFORMATION

The tax increment trust monies for both the Downtown and South Beach Community Redevelopment Districts are primarily committed for capital projects for the betterment of the Districts. The information on the following two pages was taken from the current Jacksonville Beach *Comprehensive Annual Financial Report* (CAFR).

**SCHEDULE OF COMBINING BALANCE SHEET
COMMUNITY REDEVELOPMENT FUND
September 30, 2016
CITY OF JACKSONVILLE BEACH, FLORIDA**

| | <u>Downtown Redevelopment District</u> | <u>Southend Redevelopment District</u> | <u>Totals</u> |
|--|--|--|----------------------|
| Assets | | | |
| Equity in Pooled Cash and Investments | \$ 14,758,130 | \$ 7,428,120 | \$ 22,186,250 |
| Assessments, Net | | \$ 1,231 | \$ 1,231 |
| Total Assets | <u>\$ 14,758,130</u> | <u>\$ 7,429,351</u> | <u>\$ 22,187,481</u> |
| Liabilities, Deferred Flows of Resources, and Fund Balances | | | |
| Liabilities | | | |
| Accounts Payable | \$ 554,896 | \$ 211,741 | \$ 766,637 |
| Other Accrued Liabilities | \$ 255,215 | \$ 68,222 | \$ 323,437 |
| Total Liabilities | <u>\$ 810,111</u> | <u>\$ 279,963</u> | <u>\$ 1,090,074</u> |
| Deferred Inflows of Resources | | | |
| Unavailable Revenues | <u>\$ -</u> | <u>\$ 1,231</u> | <u>\$ 1,231</u> |
| Fund Balances | | | |
| Restricted For: | | | |
| Redevelopment | <u>\$ 13,948,019</u> | <u>\$ 7,148,157</u> | <u>\$ 21,096,176</u> |
| Total Fund Balances | <u>\$ 13,948,019</u> | <u>\$ 7,148,157</u> | <u>\$ 21,096,176</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 14,758,130</u> | <u>\$ 7,429,351</u> | <u>\$ 22,187,481</u> |

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES -- COMMUNITY REDEVELOPMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2016
CITY OF JACKSONVILLE BEACH, FLORIDA**

| | <u>Downtown Redevelopment District</u> | <u>Southend Redevelopment District</u> | <u>Totals</u> |
|---|--|--|-----------------------|
| Revenues | | | |
| Taxes | \$ 5,371,564 | \$ 3,512,714 | \$ 8,884,278 |
| Interest and Other Revenue | \$ 425,305 | \$ 207,755 | \$ 633,060 |
| Total Revenues | <u>\$ 5,796,869</u> | <u>\$ 3,720,469</u> | <u>\$ 9,517,338</u> |
| Expenditures | | | |
| Current | | | |
| General Government | \$ 276,479 | \$ 112,522 | \$ 389,001 |
| Public Safety | \$ 806,466 | | \$ 806,466 |
| Debt Service | | | |
| Principal | | \$ 646,880 | \$ 646,880 |
| Interest and Fees | | \$ 19,525 | \$ 19,525 |
| Capital Outlay | \$ 3,428,478 | \$ 891,438 | \$ 4,319,916 |
| (Total Expenditures) | <u>\$ (4,511,423)</u> | <u>\$ (1,670,365)</u> | <u>\$ (6,181,788)</u> |
| Net Change in Fund Balances | \$ 1,285,446 | \$ 2,050,104 | \$ 3,335,550 |
| Fund Balances, Beginning of Year | <u>\$ 12,662,573</u> | <u>\$ 5,098,053</u> | <u>\$ 17,760,626</u> |
| Fund Balances, End of Year | <u>\$ 13,948,019</u> | <u>\$ 7,148,157</u> | <u>\$ 21,096,176</u> |