



Lakeland Community Redevelopment Agency Proposed FY 2024 Annual Budget

August 3, 2023

LAKE
LAND
CRA



FY 2024 Budget Process Timeline

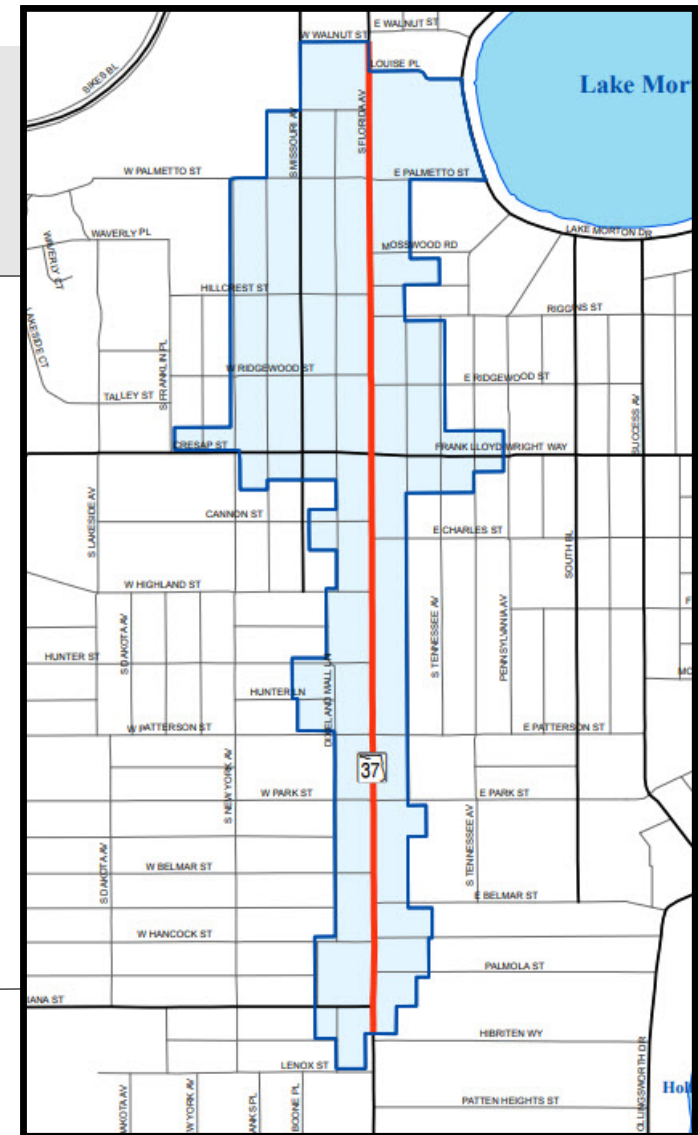
- February 7- 8, 2023 City Commission Strategic Planning Retreat
- July 28, 2023 City Commission Budget Workshop
- September 7, 2023 1st Public Hearing
- September 21, 2023 2nd Public Hearing/Budget Adoption
- October 1, 2023 Start of Fiscal Year 2024

FY24 CRA Budget Notes

- Property Value Growth Trend –
 - Dixieland 6%
 - Downtown 18%
 - Midtown 10%
 - Citywide 12.15% (was 15.25% in FY23)
- 2.75% Operating Expense Increases
- Max. millage was approved at 5.4323 (same as FY23)

Dixieland CRA

- 73 acres
- Est 2001
- Sunset 2031
- Base Year Assessed Value \$22.1m
- FY24 Prelim. Assessed Value \$57.8m
- FY24 Increment Revenue \$410,812

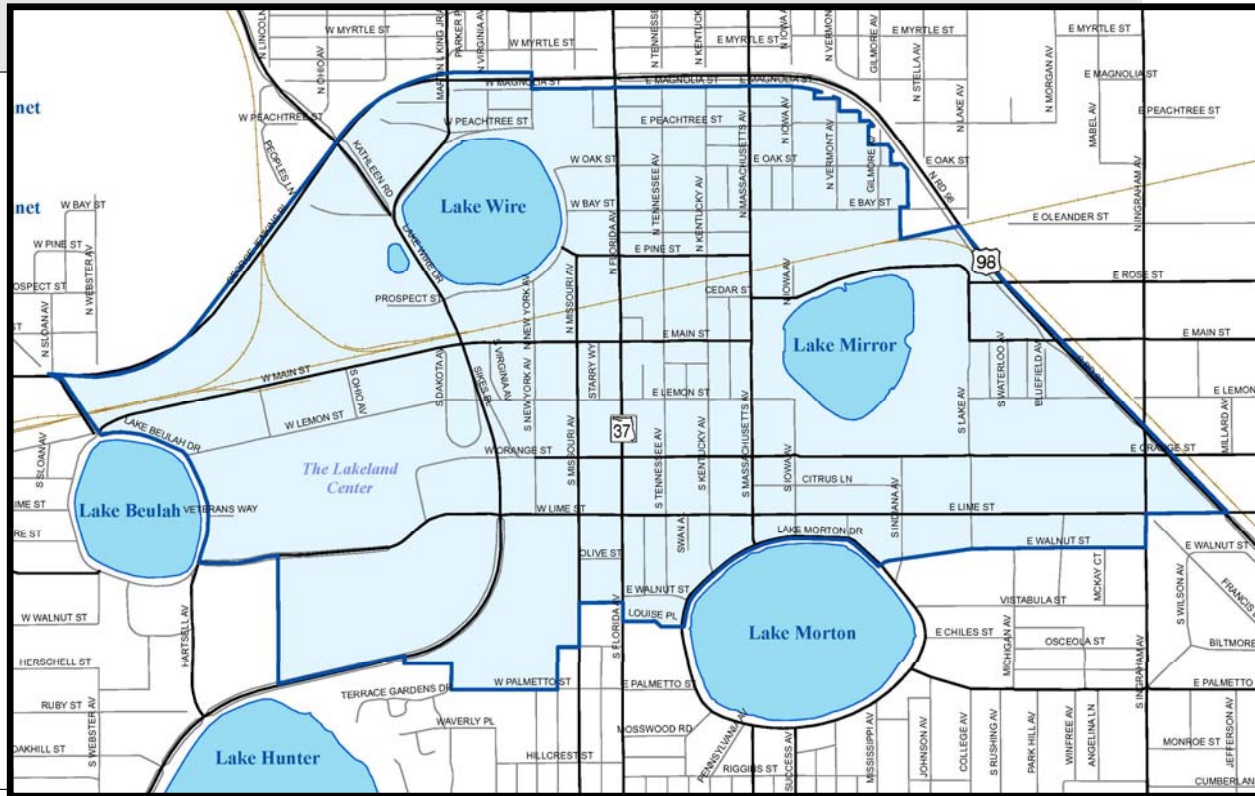


Dixieland CRA

EXPENSES	AMOUNT	Description
Operations and Administration	\$72,048	Contractual services, insurance, auditing, etc
Direct Incentives	\$375,000	Façade, Infill, EDGE, Art Infusion
Infrastructure Projects	\$103,296	Alley Improvements, Dixieland Sign Maint.
Plans/Studies	\$175,000	Redevelopment Plan Update
Dixieland Total Expenses	\$725,344	

Downtown CRA

- 555 acres
- Est 1979, Extended in 2005
- Sunset 2035
- Base Year Assessed Value \$69.9m
- FY24 Prelim. Assessed Value \$399m
- FY24 Increment Revenue \$3,836,072

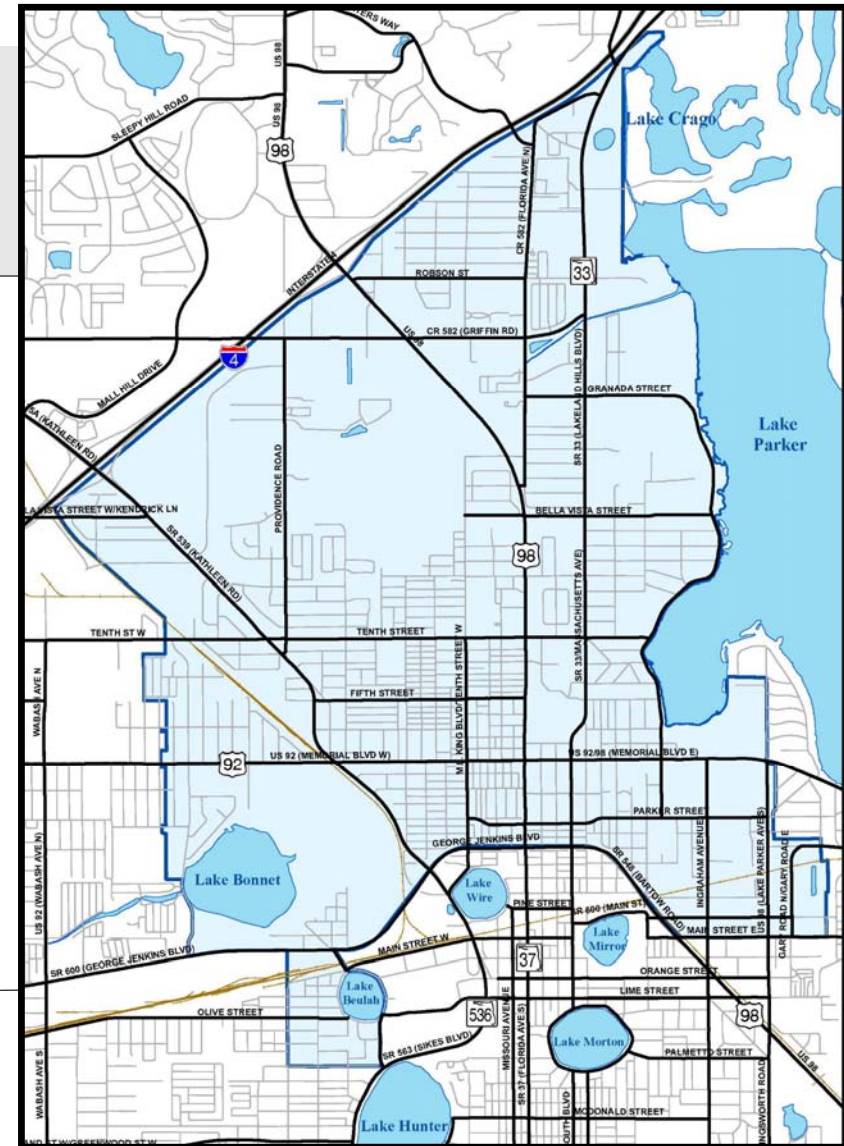


Downtown CRA

EXPENSES	AMOUNT	Description
Operations and Administration	\$681,176	Contractual services, property management, insurance, auditing, etc
Direct Incentives	\$2,383,500	TIF Rebate Agreements, Infill, EDGE, Oak Street and Peachtree Flats commitments
Infrastructure Projects	\$2,026,000	Streetscape, drainage, corridor improvements, Bay Street Project, Five Points Roundabout, S. Florida Ave corridor
Plans/Studies	\$175,000	Redevelopment Plan Update
Downtown Total Expenses	\$5,265,676	

Midtown CRA

- 4,463 acres
- Est 2001
- Sunset 2031
- Base Year Assessed Value \$313.8m
- FY24 Prelim. Assessed Value \$998.7m
- FY24 Increment Revenue \$7,889,383



Midtown CRA

EXPENSES	AMOUNT	Description
Operations and Administration	\$1,651,508	Contractual services, insurance, auditing, etc
Property Management	\$556,164	Tenant Occupied Property Maint & Mgmt costs
Direct Incentives	\$1,490,000	Façade, Infill, EDGE, Housing
Neighborhoods (NW/NE)	\$2,200,670	Neighborhood landscape maint, strategic acquisition, etc
Infrastructure Projects	\$3,301,613	Sidewalks/Trails/Road projects & enhancements
Plans/Studies	\$325,000	Redevelopment Plan Update
Dixieland Total Expenses	\$9,524,955	

Next Steps

- Budget Adoption Hearings
 - September 7th and 21st
 - Each at 6pm, City Commission Chambers
- Official New Budget Year Begins – October 1
 - Internal processes close out previous year contracts and finalize FY23. Any carryover funds must be requested and authorized by City Commission action.