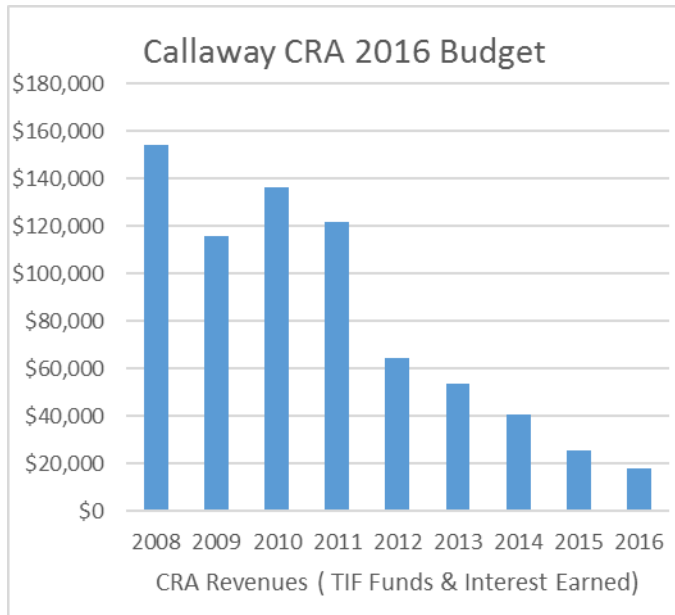


THE CALLAWAY Community Redevelopment Agency ("CRA") was established in 2007 pursuant to Chapter 163, Part III, Florida Statutes to engage in activities and programs that prevent and eliminate slum and blighted conditions with the community.

TAX INCREMENT FINANCING (TIF) AND CRA REVENUE TRENDS

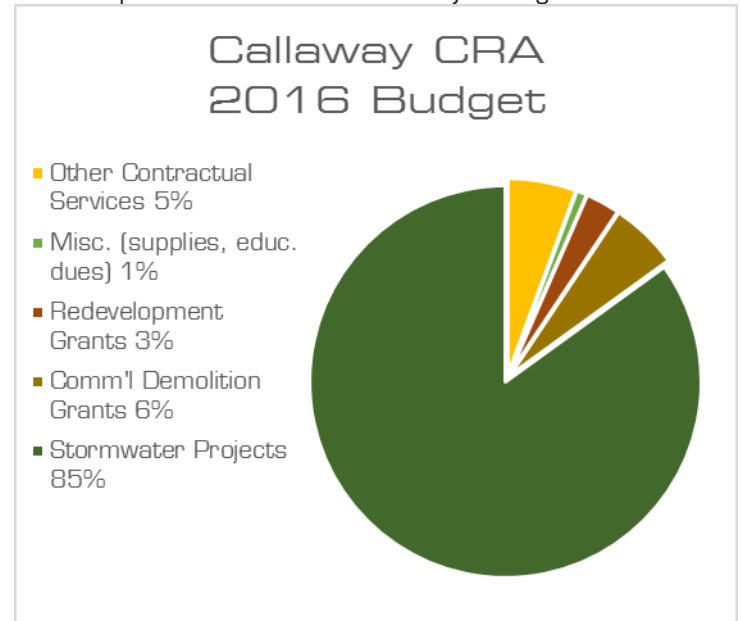
The primary revenue source for the Callaway Community Redevelopment Agency is tax increment financing (TIF). It is used for redevelopment activities and is often used to leverage public funds to promote private sector activity in the CRA area. As noted in the table (below), trust fund revenues have decreased since 2010. The market and taxable



values of real property located in the redevelopment area substantially impact the amount of TIF revenue deposited to the CRA Trust Fund annually. As real property values begin to increase, there will be an increase in TIF revenue.

CRA ACTIVITIES

All public redevelopment activities are authorized and funded by the CRA in accordance with the Community Redevelopment Plan. Community redevelopment activities in Callaway during Fiscal



Year 2016 focused on stormwater infrastructure improvements, the commercial corridors, and park improvements. Deficient and aging stormwater infrastructure is a major source of blight in the Callaway CRA. During 2016, the Agency sought to leverage TIF revenues with state grants opportunities and other funding sources. Stormwater infrastructure improvements have been the top priority for the Agency since its establishment. Façade improvement grants were available in FY2016 to assist commercial property and business owners located along the major commercial corridors.

FUTURE ACTIVITIES

Moving forward, funding the construction of planned improvements to the stormwater system in the redevelopment area will continue to be the highest priority for the CRA. The Callaway Community Redevelopment Plan states there “*is a need for significant re-construction, upgrading and expansion of the stormwater management system within the CRA...*” The CRA will seek to make other types of public improvements in the near future, such as sidewalk construction and right-of-way beautification as well as implementing economic/business development strategies and housing rehabilitation programs. It will be important for the CRA to prioritize redevelopment activities, couple TIF revenues with state and federal grants, and leverage public funds with private investments.

THE AGENCY

Mayor Bob Pelletier, Chairman
Commissioner Melba Covey, Board Member
Commissioner Pam Henderson, Board Member
Commissioner Ron Fairbanks, Board Member
Commissioner Joe Townsend, Board Member

Tim Legare, Interim City Manager/CRA Director

FOR MORE INFORMATION

6601 E. Highway 22
Callaway, FL 32404
<http://www.cityofcallaway.com/index.aspx?nid=147>

Tim Legare, CSFM, CPRP
Interim City Manager
Email: tlegare@cityofcallaway.com
Phone: (850) 871-6000

CRA BALANCE SHEET FY2016		
Assets:		
Cash and cash equivalents	\$	110,637
Due from other funds		0
Total Assets		110,637
Liabilities:		
Accounts Payable	\$	1,451
Due to other funds		0
Total Liabilities		1,451
Fund Balance:		
Restricted for redevelopment activities	\$	109,186
Total Liabilities and Fund Balance	\$	110,637

STATEMENT OF REVENUES, EXPENDITURES & CHARGES IN FUND		
Revenues:		
Taxes, Property	\$	6,686
Intergovernmental (Bay Co)		11,266
Miscellaneous		0
Total Revenues		17,952
Expenditures:		
Other Contractual Services	\$	1,962
Engineering Services		0
Legal Fees (City Attorney)		0
Redevelopment Grants		3,254
Book, Publications & Memberships		670
Improvements O/T Buildings		0
Total Expenditures		5,886
Net Change in Fund Balance		12,066
Fund Balance-Beginning of YR. (restated)	\$	97,120
Total Liabilities and Fund Balance	\$	109,186