

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

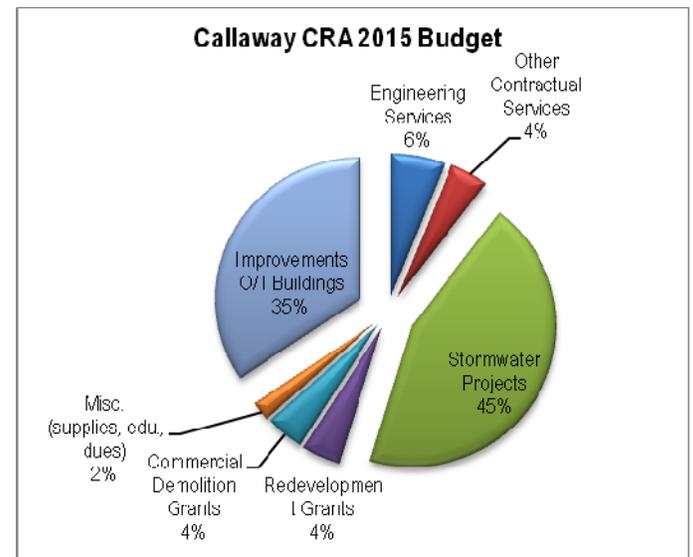


values of real property located in the redevelopment area substantially impact the amount of TIF revenue

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 2015 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 2015, the Agency sought to leverage TIF revenues with state grants opportunities and other funding sources. Stormwater infrastructure improvements have been the a top priority for the Agency since its establishment. Façade improvement grants were available in FY2015 to assist commercial property and business owners located along the major commercial corridors. Landscaping and fencing improvements for a public park located in the district were also funded.

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, leverage public funds with private investments, and consider borrowing against the future TIF revenue stream in order to implement the major strategies in the plan.

THE AGENCY

Mayor Thomas Abbott, Chairman
Commissioner Melba Covey, Board Member
Commissioner Pam Henderson, Board Member
Commissioner Bob Pelletier, Board Member
Commissioner Ralph Hollister, Board Member

Michael Fuller, City Manager/CRA Director

FOR MORE INFORMATION

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CRA BALANCE SHEET FY2015		
Assets:		
Cash and cash equivalents	\$	96,081
Due from other funds		8,871
Total Assets		104,952
Liabilities:		
Accounts Payable	\$	0
Due to other funds		0
Total Liabilities		0
Fund Balance:		
Restricted for redevelopment activities	\$	104,952
Total Liabilities and Fund Balance	\$	104,952

STATEMENT OF REVENUES, EXPENDITURES & CHARGES IN FUND		
Revenues:		
Taxes, Propety	\$	8,403
Intergovernmental (Bay Co)		17,164
Miscellaneous		18
Total Revenues		25,585
Expenditures:		
Other Contractual Services	\$	0
Engineering Services		1,365
Legal Fees (City Attorney)		0
Other Current Charges		0
Book, Publications & Memberships		695
Improvements O/T Buildings		35,456
Total Expenditures		37,516
Net Change in Fund Balance		(11,931)
Fund Balance - Beginning of Year	\$	116,883
Total Liabilities and Fund Balance	\$	104,952