

# Clermont Community Redevelopment Agency

Annual Report  
Fiscal Year Ending  
September 30, 2011



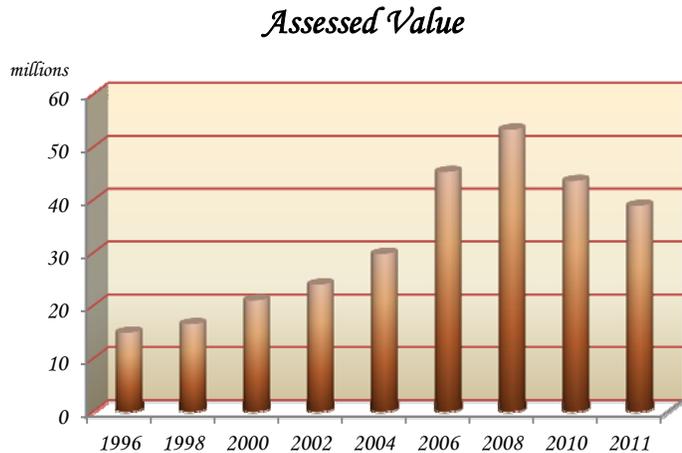
FAÇADE IMPROVEMENT  
GRANT PROGRAM

# History

The Downtown Clermont Community Redevelopment Agency (CRA) was created on May 27, 1997 through the adoption of Resolution No. 950 by the City Council of the City of Clermont, Florida.

While the taxable value of the downtown redevelopment area has continued to decline in recent years, it still remains over \$23.8 million above its value at inception (\$14.9 million). Due to the downturn in the housing market, it is anticipated that this decline will continue for the next few years, however, planned improvements within the District will continue in an effort to minimize the decline as much as possible.

Revenues in excess of \$1.9 million have been received to date funding various revitalization projects over the years.



# Project Information

The Streetscape project, intended to improve the aesthetics and pedestrian access to the historic downtown area, includes the construction of new sidewalks, landscape islands with native, drought tolerant plant species, period street lights, underground utilities and decorative intersection and cross walk designs. This project was separated into four phases, paid for through the CRA. Phase I was completed in 2003. Design for Phase II is now complete and a large portion of construction will be done in 2012. The remaining phases will be completed when funding is available.



The façade improvement grant program, which was introduced in 2010, allows downtown business owners to apply for grant funds to improve the façade of their businesses. Since its inception, over \$80,000 in improvements at 10 businesses have been completed. This program has proven very successful and will continue into 2012.

# Financial Update

As of September 30, 2011 the CRA Fund had a balance of \$1,658,517. Revenues received in 2011 totaled over \$240,000. Expenditures in 2011 included providing grant funding to businesses within the downtown district for façade improvements. Additional funds are set aside to continue this program as well as accumulating funds for the comprehensive streetscape project.

The detailed financial information related to the CRA is contained within the Comprehensive Annual Financial Report (CAFR) of the City of Clermont and has been audited by an independent auditor. The chart above includes a summary of revenues, expenditures and fund balance for Fiscal Year 2011 as well as the assets of the fund. For more information please refer to the City of Clermont CAFR.



|   | <b>FY 2011</b>      |
|---|---------------------|
| <i>Revenues</i>                             |                     |
| Taxes                                       | \$ 231,847          |
| Investment Earnings                         | 8,632               |
| <b>Total Revenues</b>                       | <b>\$ 240,479</b>   |
| <i>Expenditures</i>                         |                     |
| Excess Revenues Over Expenditures           | 185,783             |
| Beginning Fund Balance                      | \$ 1,472,734        |
| <b>Ending Fund Balance</b>                  | <b>\$ 1,658,517</b> |
| <i>Assets</i>                               |                     |
| Cash & Cash Equivalents                     | \$ 1,658,499        |
| Prepaid Costs                               | 18                  |
| <b>Total Assets</b>                         | <b>\$ 1,658,517</b> |
| <i>Liabilities</i>                          |                     |
| <b>Total Liabilities &amp; Fund Balance</b> | <b>\$ 1,658,517</b> |



*Before*



*After*



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