

Clermont Community Redevelopment Agency

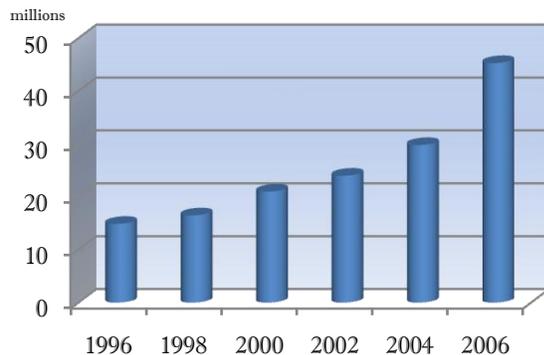
Annual Report Fiscal Year Ending September 30, 2007

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.

Since its inception, the taxable value of the downtown redevelopment area has increased over \$30.4 million from just over \$14.9 to over \$45.3 million. Revenues in excess of \$940,000 have been received to date funding various revitalization projects over the years.

Assessed Value



Financial Update

As of September 30, 2007 the CRA Fund had a balance of \$603,602. Revenues received in 2007 totaled nearly \$325,000. Expenditures in 2007 included payment for professional services to complete the construction documents on the planned Streetscape Project. Due to the timing of the completion of these documents, funding budgeted for construction in 2007 was not spent and was therefore rolled forward into the Fiscal Year 2008 budget.

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 to the right includes a summary of revenues, expenditures and fund balance for Fiscal Year 2007 as well as the assets of the fund. For more information please refer to the City of Clermont CAFR.



Project Information

As part of the historic downtown revitalization efforts, the City of Clermont began phased implementation of the Streetscape Project in 2002. The Streetscape project, intended to improve the aesthetics and pedestrian access to the area, includes the construction of new sidewalks, landscape islands with native, drought tolerant plant species, period street lights and decorative intersection and cross walk designs. The first phase of the Streetscape project improved 7 blocks of historic downtown with 10 blocks scheduled to begin construction Summer 2008.

	FY 2007
Revenues	
Taxes	\$ 296,779
Investment Earnings	28,714
Total Revenues	<u>\$ 325,493</u>
Expenditures	<u>\$ 10,266</u>
Excess Revenues Over Expenditures	315,227
Beginning Fund Balance	<u>\$ 288,375</u>
Ending Fund Balance	<u>\$ 603,602</u>

Assets	
Cash & Cash Equivalents	\$ 74,663
Investments	528,939
Total Assets	<u>\$ 603,602</u>
Liabilities	0
Total Liabilities & Fund Balance	<u>\$ 603,602</u>
