

Clermont Community Redevelopment Agency

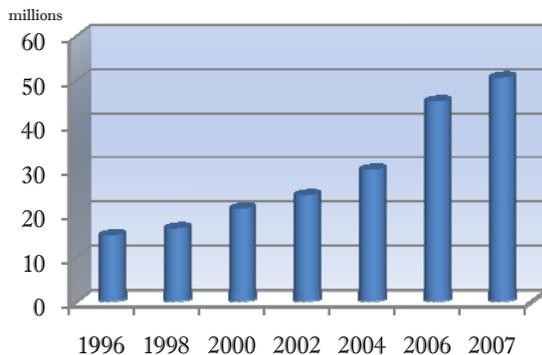
Annual Report Fiscal Year Ending September 30, 2008

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 \$35.8 million from just over \$14.9 to over \$50.7 million. Revenues in excess of \$1.2 million have been received to date funding various revitalization projects over the years.

Assessed Value



Financial Update

As of September 30, 2008 the CRA Fund had a balance of \$907,346. Revenues received in 2008 totaled over \$310,000. Expenditures in 2008 included installation of period street lights. Funding budgeted for streetscape improvements scheduled to begin in the summer of 2008 was not spent due to a delay in the delivery of the final construction documents. This funding was, therefore, rolled forward into Fiscal Year 2009.

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 2008 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 remaining to be completed. As part of the efforts to revitalize and beautify the historic downtown, the City is currently working with the power company to relocate all overhead power lines underground.

	FY 2008
Revenues	
Taxes	\$ 290,908
Investment Earnings	19,566
Total Revenues	<u>\$ 310,474</u>
Expenditures	<u>\$ 6,730</u>
Excess Revenues Over Expenditures	303,744
Beginning Fund Balance	<u>\$ 603,602</u>
Ending Fund Balance	<u>\$ 907,346</u>

Assets	
Cash & Cash Equivalents	\$ 907,346
Investments	0
Total Assets	<u>\$ 907,346</u>
Liabilities	0
Total Liabilities & Fund Balance	<u>\$ 907,346</u>
