

STAFF REPORT

CITY OF GREEN COVE SPRINGS, FLORIDA

TO: Community Redevelopment Agency

MEETING DATE: August 22, 2024

FROM: Michael Daniels, AICP, Development Services Director

SUBJECT: 2024/25 CRA Budget

BACKGROUND

Based on the 2024 Tax assessment data, the CRA increment will be \$47,492.32. This increment shall be available by early November 2024. This includes a 10% increase in property values in the CRA and a projected increase in City millage to 5.7. See enclosed tax and increment calculations for more information. Any changes to the millage from the City and County will be addressed with proportional changes to the CRA budget.

Due to the limited funds, staff has provided several potential options for discussion.

- Hotel Plaques: \$20,000
- Inlet, Trash can, utility box design materials: \$3,492.32
- Façade Grant/Code Enforcement Improvements: \$24,000

Hotel Plaques

Historic Hotel inline plaque costs are enclosed. In addition, a map and information regarding the hotels have been provided. \$4,432 and \$6,034. This would equate to roughly 3 plaque installations in this fiscal year pursuant to the proposed budget.

This improvement is consistent with Objective 8 of the CRA Redevelopment Plan to preserve and commemorate Historic Facilities within the CRA.

Utility design improvements

As set forth in the Public Art Workshop, a budget item of \$3,492.43 has been provided for the purchase of art materials and artist payment for funding for artistic design improvements to 2 stormwater inlets and 2 traffic utility boxes and trash can improvements.

This improvement is consistent with Objective 2 to create a vibrant Downtown area with a mixed-use, multimodal development pattern of the CRA Redevelopment Plan.

Façade Grant/Property Improvement Assistance

The Business Façade Grant Program provides a matching grant to commercial property owners and/or commercial tenants, located in the targeted area, to assist with eligible exterior building and site improvements. Eligible applicants include both commercial property owners and business lessees with

written authorization of the property owner. Eligible businesses must be from a small business industry sector targeted by the City and may be an individually owned franchise as long as it meets all other criteria. The façade grant award would be a 50% reimbursement of total projects costs with a maximum award of \$15,000. Up to \$4,000 of the total available may be spent on outdoor furniture and dining fixtures. The grant award amount will decline over time rewarding projects completed in a timely manner. If an awarded project is not started within one year of award, the award will be withdrawn.

Additional Grant Opportunities from other communities are also provided for discussion. These include:

- Dania Beach Commercial Property Improvement Grant
- Chipley Commercial Revitalization Loan Program
- Clermont Building Code Assistance Grant
- Orlando Sidewalk Café Incentive Program

This improvement is consistent with Objective 2 to create a vibrant Downtown area with a mixed-use, multimodal development pattern of the CRA Redevelopment Plan.

Outside of the CRA's budget, the City is continuing construction of the Walnut Street project between Magnolia and US 17. partnering with the FDOT to remove the turn lanes and add bump outs at Walnut and US 17 pursuant to the Downtown Master Plan. The resurfacing project shall be in fy 24/25.

Attachments Include:

- CRA Redevelopment Plan Objectives
- 2023 & 2024 Taxable Value within the CRA
- CRA Increment Calculation
- Hotel Plaque Costs
- Hotel Map and Photos
- Grant and Loan Examples
- US 17 Resurfacing

STAFF RECOMMENDATION

Staff recommends approval of the requested CRA Budget for fiscal year 2024/25.

RECOMMENDED MOTIONS:

Rezoning

Motion to approve CRA Budget for fiscal year 2024/25 subject to proportional allocation of funding based on final millage rates