

Cape Canaveral Community Redevelopment Agency

The Community Redevelopment Plan was developed in FY12-13. The Projects in the Plan are funded with TIF revenues deposited in the Trust Fund to encourage development/redevelopment; financial incentives to developers; businesses; and financing of capital improvement projects.

The City of Cape Canaveral CRA is in its 12th year of operation and has increased in value approximately \$421 million since its creation in 2012. This increased property value within the CRA translates into an annual revenue of approximately \$2.1 million.

In the summer of 2015, the City completed the regional Lift Station Project which included easement and waterline extension work located within the CRA partially funded by the Wastewater Fund. The CRA Board approved the repayment of \$470,000 to the Wastewater Fund at its September 2015 meeting. The first payment was made January 31st, 2016 and subsequent installments are due each year thereafter on January 31st until the loan is paid in full. The annual interest rate is set at 2%.

In July of 2017, the City acquired another Capital Note to finance the redevelopment of Canaveral City Park and the Cape Canaveral Cultural Arts Preservation Enrichment (CAPE) Center. This \$6.2 million Revenue Note with an interest rate of 2.05% for ten years will be repaid by the CRA. In October 2021, the City acquired a Capital Note to finance the redevelopment of the Civic Hub. This \$1.2 million revenue note was issued at an interest rate of 1.61% for ten years and will be repaid by the CRA.

Capital Outlay Detail

		<u>FY 24-25</u>
Grant Programs		50,000
Canaveral City Park Upgrade	CIP CR - 1	12,000
Presidential Streets Master Plan (Construct.)	CIP CR - 3	1,550,000
Canaveral Fire Rescue Station #53 Enhanced		
Lightning Protection System	CIP CR - 5	16,000
Canaveral City Park Concession Stand	CIP CR - 6	315,000
Nancy Hanson Rec Center Maintenance	CIP CR - 7	100,000
Oak Lane Improvements	CIP CR - 8	<u>550,000</u>
		2,593,000

Debt Repayment Schedule

	Wastewater Loan \$470K		General Fund Note \$6.2M		General Fund Note \$1.2M	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
FY 24-25	43,047		652,000	34,235	116,000	12,864
FY 25-26			665,000	20,736	118,000	10,980
FY 26-27			679,000	6,960	120,000	9,064
FY 27-28					122,000	7,116
FY 28-29					125,000	5,128
FY 29-30					127,000	3,099
FY 30-31					129,000	1,038

Budget Detail
Cape Canaveral Community Redevelopment Agency
Fund 106 - Dept 016

		2021-2022	2022-2023	2023-2024	2023-2024	2024-2025	%
		Actual	Actual	Original	Amended	Adopted	Inc/Dec
Revenue							
106-000-000-300100	Cash Forward		-	-	-	500,000	100%
106-000-000-338000	Shared Revenue-Cape Canaveral	943,062	1,099,809	1,383,417	1,383,417	1,489,627	16%
106-000-000-338001	Shared Revenue-Brevard County	943,062	1,058,562	1,217,800	1,217,800	1,360,216	12%
106-000-000-342102	EV Charging		-	-	-	-	0%
106-000-000-361100	Interest from Investment	117	3,917	2,500	2,500	8,000	220%
106-000-000-381001	Transfer in from General Fund	3,141,595	141,958	150,000	150,000	500,000	233%
106-000-000-382100	Transfer in from Stormwater	65,000	-	-	-	-	0%
	Total Revenue	\$ 5,092,836	\$ 2,304,246	\$ 2,753,717	\$ 2,753,717	\$ 3,857,843	40%
Operating							
106-016-559-531000	Legal Fees	1,209	1,307	3,200	3,200	3,200	0%
106-016-559-533000	Professional Services	210	-	152,000	152,000	100,000	-34%
106-016-559-531001	Administrative Fees		175				0%
106-016-559-540000	Travel & Per Diem	-	-	920	920	920	0%
106-016-559-554000	Membership & Training	-	870	1,095	1,095	1,095	0%
	Total Operating	\$ 1,419	\$ 2,352	\$ 157,215	\$ 157,215	\$ 105,215	-33%
Capital Outlay							
106-016-559-563000	Grant Programs	18,744	-	50,000	50,000	50,000	0%
106-016-559-563001	Capital Initiatives	4,813,681	123,688	-	-	-	100%
106-016-559-563002	Mobility/Striping/Sidewalk	-	116,071	-	-	-	0%
106-016-559-563003	Oak Lane Improvements	-	-	-	-	550,000	100%
106-016-559-563008	Presidential Streets	-	36,225	300,000	300,000	1,550,000	417%
106-016-559-563009	C5 Construction/Resiliency Upgrades	-	69,027	90,000	90,000	-	-100%
106-016-559-563010	Nancy Hanson Rec Center Maint.	-	-	-	-	100,000	100%
106-016-559-563226	Canaveral City Park Upgrade	-	-	75,000	75,000	12,000	-84%
106-016-559-563227	Civic Hub Redevelopment	-	64,665	150,000	150,000	-	-100%
106-016-559-563228	Cape Center	-	251,019	13,000	13,000	-	-100%
106-016-559-563231	Bike Lane Striping	-	-	50,000	50,000	-	-100%
106-016-559-563248	Canaveral City Park Concession Stand	-	-	-	-	315,000	100%
106-016-559-563249	CFR #53 Lightning Protection System	-	-	-	-	16,000	100%
	Total Capital Outlay	4,832,425	660,695	728,000	728,000	2,593,000	256%
Debt Service							
106-016-559-571000	Debt Service - Principal	729,000	738,000	802,436	802,436	811,047	1%
106-016-559-572000	Debt Service - Interest	91,032	79,822	64,060	64,060	47,099	-26%
	Total Debt Service	820,032	817,822	866,496	866,496	858,146	-1%
Other Expenses							
106-016-581-591001	Transfer to General Fund		610,570	300,000	-	-	0%
	Total Other Expenses	-	610,570	300,000	-	-	0%
Contingency							
106-016-559-599000	Contingency	-	-	702,006	1,002,006	301,482	-75%
	Total Contingency	-	-	702,006	1,002,006	301,482	-70%
Total Community Redevelopment Agency Fund Budget		\$ 5,653,876	\$ 2,091,438	\$ 2,753,717	\$ 2,753,717	\$ 3,857,843	40%