



Community Redevelopment Areas (CRA) Funds



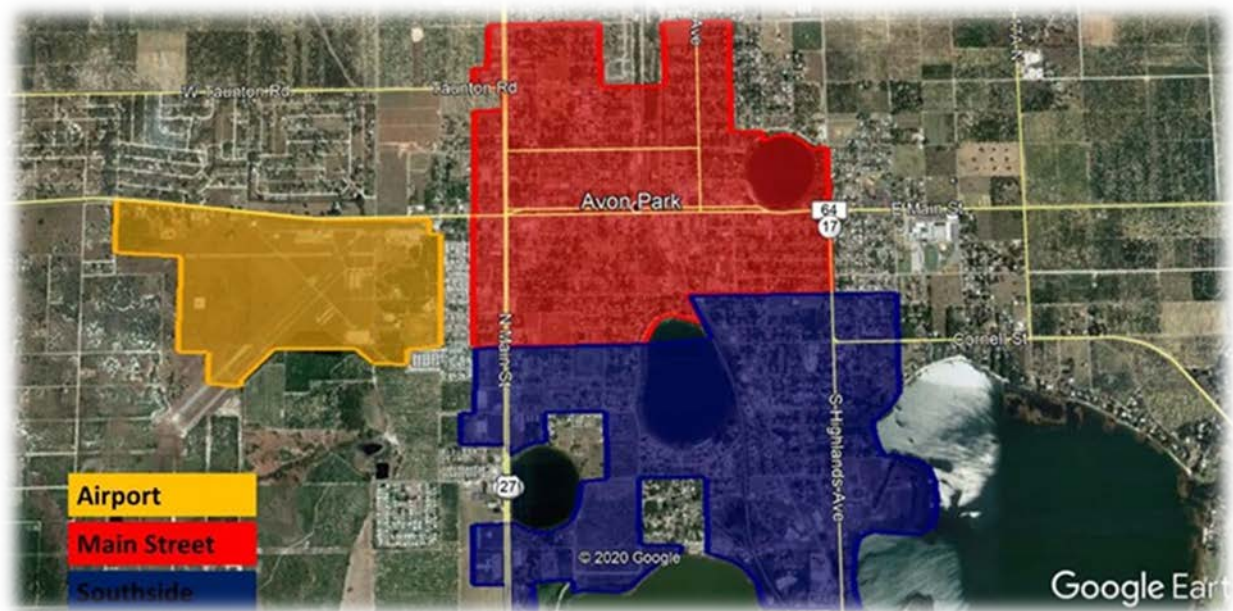


Community Redevelopment Areas (CRA) Funds

Description: Downtown areas across America began to decline after WWII as suburbs developed and people moved from the City and into the outskirts and countryside. Construction of retail complexes, office buildings and service providers sprang up in these outlying areas pulling the businesses out of what once was a vibrant urban core of downtown areas. Historic buildings stood vacant and private investments were insufficient to maintain America's downtowns active. Property values dropped significantly resulting in a decline in property taxes.

In the mid 1970's the State legislatures created a mechanism whereby communities could designate areas "blighted" - areas that are in need of redevelopment because certain conditions exist. Cities (later Counties) were given the power to create Community Redevelopment Agencies (CRAs) as Dependent Special Districts to eliminate slum and blighted conditions, restore economic vitality and the standard of living of residents in specific areas.

CRAs are a specifically focused financing tool for redevelopment. CRA Boards do not establish policy for the city or county - they develop and administer a plan to implement that policy. The CRA acts officially as body distinct and separate from the governing body, even when it is the same group of people. The CRA has certain powers that the city or county by itself may not have, such as establish tax increment financing and leverage local public funds with private dollars to make redevelopment happen. The term of a CRA is limited to 20 years, 40 years if extended.

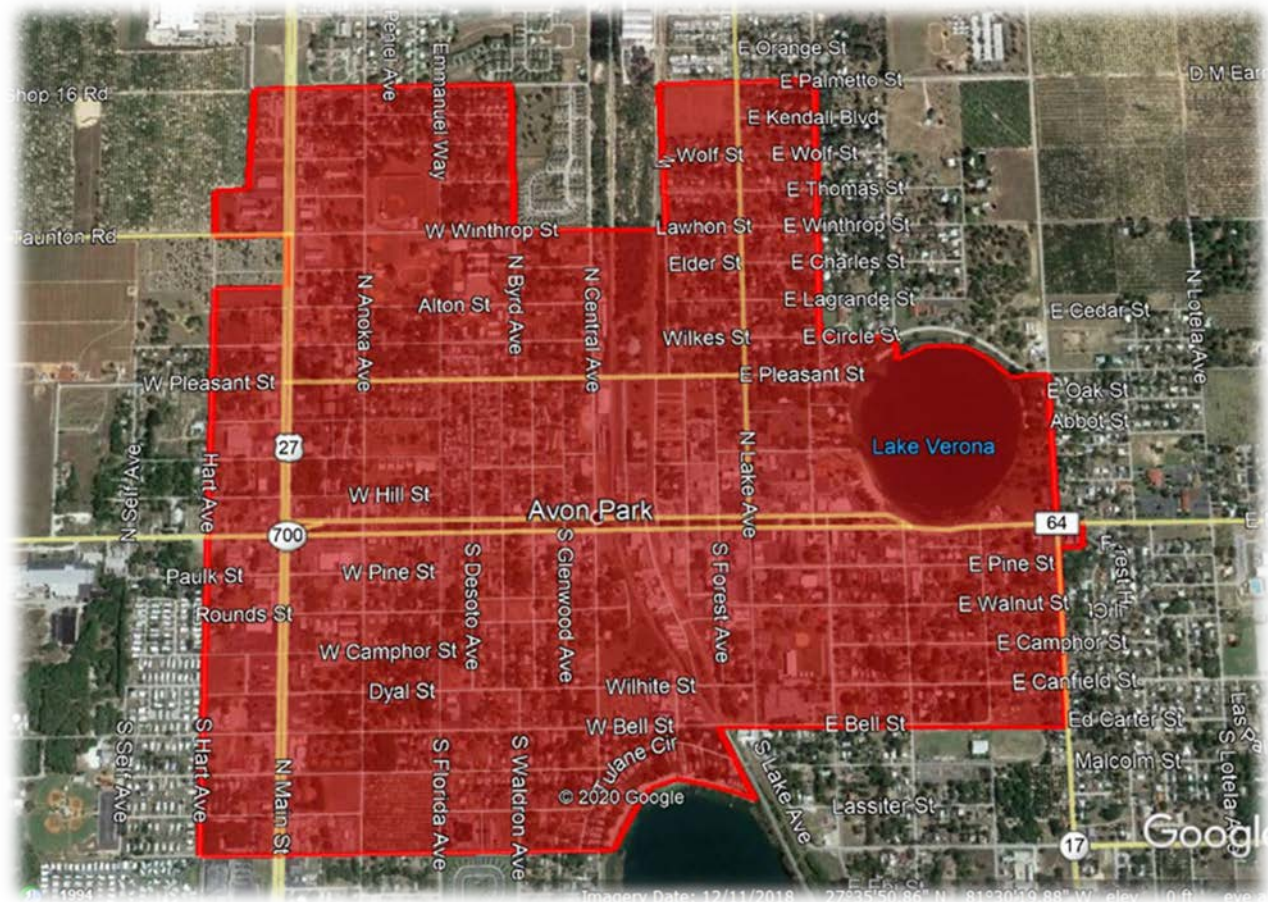




Mainstreet CRA (Continued)

Fund Balance & Projects

Beginning Fund Balance	\$584,980
FY21/22 Budgeted Revenue	\$291,270
FY21/22 Budgeted Projects	\$ 20,000
Ending Fund Balance	\$876,250



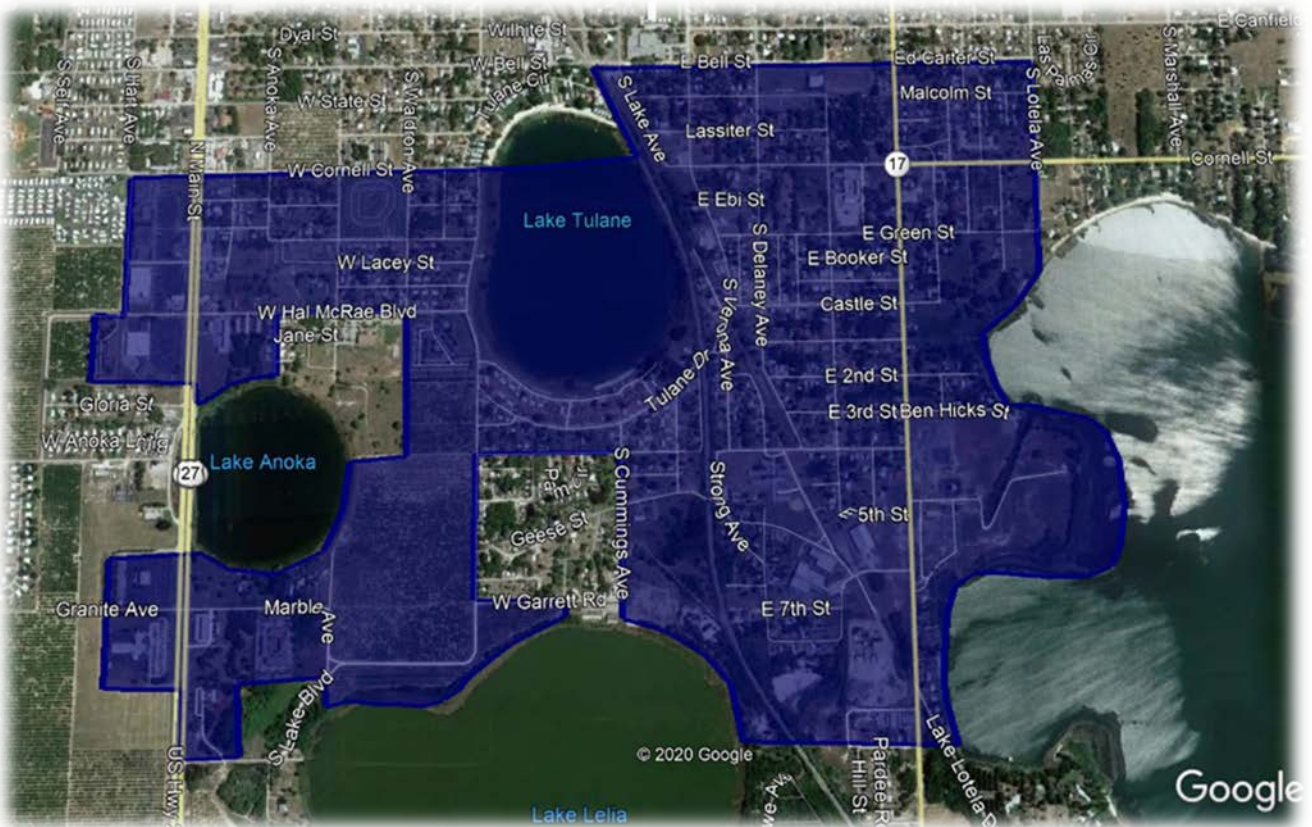


Southside CRA

Fund Balance & Projects

Beginning Fund Balance	\$141,890
FY21/22 Budgeted Revenue	\$114,670
FY21/22 Budgeted Projects	\$ 0
Ending Fund Balance	\$256,560

The CRA Advisory Board met on September 16, 2021 and recommended budgeting \$100,000 toward facades grants and blight. The CRA Board will meet on September 27, 2021 and, if approved, this amount will be added to the budget during the budget adjustment process.





Airport CRA

Fund Balance & Projects

Beginning Fund Balance	\$147,320
FY21/22 Budgeted Revenue	\$ 25,620
FY21/22 Budgeted Projects	\$ 0
Ending Fund Balance	\$172,950

No projects have been budgeted for the Airport CRA.

