



COMMUNITY REDEVELOPMENT AGENCY
Regular Meeting Agenda

March 21, 2024
5:30 PM
6738 Dixon Street
Milton, FL 32570

- 1. Call Meeting to Order**
- 2. Approval of Minutes**
 - Item # 2024-2279
 - Approval of Minutes from February 15, 2024
- 3. Persons to Appear**
- 4. Financial Report**
 - Item # 2024-2294
 - CRA Financial Report
 - Item # 2024-2301
 - 2023 CRA Annual Report
- 5. Communications From Council Members & Mayor**
- 6. Adjournment**

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the City at least 48 hours before the meeting by contacting City Hall, 6738 Dixon Street, Milton, or by calling 983-5410.

"If any person decides to appeal any decision made by the board, agency, or commission, with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based." FS 286.0105



Agenda Item # 2024-2279

Approval of Minutes from February 15, 2024

MEETING DATE

March 21, 2024

PREPARED BY

Molly Turnes, City Clerk

BACKGROUND

SUMMARY

RECOMMENDATION

ATTACHMENTS

1. February 15, 2024 Meeting Minutes



COMMUNITY REDEVELOPMENT AGENCY Regular Meeting Minutes

February 15, 2024
5:30 PM
6738 Dixon Street
Milton, FL 32570

1. Call Meeting to Order

The meeting was called to order at 05:25 PM.

Members Present:

Council Member, Ward II, Seat I Marilynn Farrow
Council Member Ward IV, Seat II Casey Powell
Council Member, Ward III, Seat I Gavin Hawthorne
Council Member Ward III, Seat II Jeff Snow
Council Member Ward I, Seat II Matt Jarrett
Council Member, Ward 4, Seat I Shari Sebastiao
Council Member, Ward I, Seat I Mike Cusack
Mayor Heather Lindsay

Members Absent:

Council Member Ward II, Seat II Roxanne Meiss

Members of the Public in Attendance

Donna Long, Renee Neugent, Sherry Chapman, Vernon Compton, Robert Leek, Joy Powers, Lawrence McKee, Art Brown, Susan Brown, Jean Samples, David Samples, Mary John, Vivian Rhodes, Pam Mitchell and Jerry Mitchell

Staff in Attendance

City Manager, Scott Collins
City Clerk, Molly Turnes
IT Systems Analyst, Ashley Johnston
Chief of Police, Tony Tindell

2. Approval of Minutes

Item # 2024-2218

Approval of Minutes from January 9, 2024 meeting

ACTION:	Motion to Approve by Marilynn Farrow; second by Casey Powell; Motion passed - 7:0
YEAS:	Matt Jarrett, Jeff Snow, Casey Powell, Mike Cusack, Marilynn Farrow, Gavin Hawthorne, Shari Sebastiao
NAYS:	None
ABSTAIN:	None

3. Persons to Appear

4. Financial Report

Item # 2024-2221
CRA Financial Report

ACTION:	Motion to Approve by Mike Cusack; second by Shari Sebastiao; Motion passed - 7:0
YEAS:	Matt Jarrett, Jeff Snow, Casey Powell, Mike Cusack, Marilynn Farrow, Gavin Hawthorne, Shari Sebastiao
NAYS:	None
ABSTAIN:	None

5. Other Business
No Other Business

6. Adjournment
The meeting adjourned at 05:36 PM.

Mayor

Date

City Clerk

Date



Agenda Item # 2024-2294
CRA Financial Report

MEETING DATE

March 21, 2024

PREPARED BY

Heidi Sroka, Budget Coordinator

BACKGROUND

SUMMARY

For your review

RECOMMENDATION

ATTACHMENTS

1. CRA I Budgets January 24
2. CRA II Budget January 24
3. CRA III Budget January 24

**CRA I DOWNTOWN
FY 2024**

FY 2024

FY 2024

as of 1/31/2024

(Fund 111)

	acct. #		BUDGET	YEAR To DATE as of 1/31/2024	Balance	Description
REVENUES	338-10-00	O/S Rev from Local Units (SRC contrib)	\$ 93,840	\$ 93,840	\$ -	Estimated tax billing
	338-10-01	O/S Rev from Local Units (CITY contrib)	\$ 46,033	\$ 46,033	\$ -	Estimated tax billing
	348-xx-xx	Promotional	\$ 5,000	\$ -	\$ 5,000	Promotional Revenue
	360-10-00	Misc. Revenues	\$ 5,019	\$ -	\$ 5,019	Misc. Revenue
	361-10-00	Interest Income	\$ -	\$ 402	\$ (402)	Interest
	366-10-00	Misc. Donations	\$ -	\$ 100	\$ (100)	Misc. Donations
	381-01-00	Transfer from General Fund	\$ -	\$ -	\$ -	
	389-90-01	Balance Forward	\$ -	\$ -	\$ -	FYE 2022 Balance Forward
	REVENUE TOTALS		\$ 149,892	\$ 140,375	\$ 9,517	

EXPENSES	OTHER EXPENSES					
	32-00	Audit	\$ -	\$ -	\$ -	
	34-00	Other Contractual Services	\$ 15,823	\$ -	\$ 15,823	
	43-00	Utility Services	\$ 22,019	\$ 3,683	\$ 18,336	Gulf Power / Willing St. power poles
	46-00	Repair & Maintenance	\$ -	\$ -	\$ -	R&M
	48-00	Promotional	\$ -	\$ -	\$ -	Advertisement
	48-01	5k Run	\$ -	\$ -	\$ -	
	48-02	Bands on the Blackwater	\$ -	\$ -	\$ -	
	48-03	Movie Night	\$ -	\$ -	\$ -	
	48-06	Other Events	\$ -	\$ -	\$ -	
	48-08	Water Festival	\$ -	\$ -	\$ -	
	49-00	Misc. Expense	\$ 2,000	\$ -	\$ 2,000	Christmas lighting maintenance/Electrical Repair
	49-19	Tax Rebate Incentive Prog	\$ -	\$ -	\$ -	Tax Rebate Incentive Program
	49-34	Property / Fire Tax	\$ 550	\$ 567	\$ (17)	Fire Fee
	52-00	Operating Supplies	\$ -	\$ -	\$ -	Misc.
	53-00	Materials / Repair & Supplies	\$ -	\$ -	\$ -	
	54-00	Dues & Subscriptions	\$ -	\$ -	\$ -	Dues & Subscriptions
	61-02	Easement-Sidewalk	\$ -	\$ -	\$ -	Easement-Sidewalk
	64-00	Capital Outlay	\$ -	\$ -	\$ -	
	64-27	Downtown Project Expense	\$ 59,500	\$ -	\$ 59,500	
	82-08	SRC-July 4th Fireworks	\$ -	\$ -	\$ -	
	82-09	Misc. Grants in Aid	\$ -	\$ -	\$ -	Support for Special Events (SR Arts/Etc.)
	82-19	Façade Grant	\$ 50,000	\$ 9,000	\$ 41,000	Façade Improv.
	91-01	Transfer to General Fund	\$ -	\$ -	\$ -	
	99-99	Contingencies	\$ -	\$ -	\$ -	
	OTHER EXPENSE TOTALS		\$ 149,892	\$ 13,250	\$ 136,642	
	EXPENSE TOTALS		\$ 149,892	\$ 13,250	\$ 136,642	

**CRA II NORTH
FY 2024**

FY 2024

FY 2024

as of 1/31/2024

(Fund 112)

	acct. #		BUDGET	YEAR To DATE as of 1/31/2024	Balance	Description
REVENUES	338-10-00	O/S Rev from Local Units (SRC contrib)	\$ 11,366	\$ 11,366	\$ -	Estimated tax billing
	338-10-01	O/S Rev from Local Units (CITY contrib)	\$ 5,575	\$ 5,575	\$ -	Estimated tax billing
	348-xx-xx	Promotional	\$ -	\$ -	\$ -	Promotional Revenue
	361-10-00	Interest Income	\$ -	\$ 155	\$ -	Interest
	366-10-00	Misc. Donations	\$ -	\$ -	\$ -	Misc. Donations
	381-01-00	Transfer from General Fund	\$ -	\$ -	\$ -	
	389-90-01	Balance Forward	\$ -	\$ -	\$ -	
REVENUE TOTALS			\$ 16,941	\$ 17,096	\$ -	

Dept. 552

EXPENSES	<u>OTHER EXPENSES</u>					
	31-03	Professional Services	\$ -	\$ -	\$ -	
	34-00	Other Contractual Services	\$ -	\$ -	\$ -	
	43-00	Utility Services	\$ -	\$ -	\$ -	Gulf Power / power poles
	46-00	Repair & Maintenance	\$ -	\$ -	\$ -	R&M
	48-00	Promotional	\$ -	\$ -	\$ -	Advertisement
	48-06	Promotional	\$ -	\$ -	\$ -	Advertisement
	49-00	Misc. Expense	\$ -	\$ -	\$ -	Christmas lighting maintenance/Electrical Repair
	49-18	Misc. Exp. / Bank Charges	\$ -	\$ -	\$ -	
	52-00	Operating Supplies	\$ -	\$ -	\$ -	Misc.
	53-00	Materials/Rep & Supplies	\$ -	\$ -	\$ -	
	54-00	Dues & Subscriptions	\$ -	\$ -	\$ -	Dues & Subscriptions
	61-01	Capital - Land Acquisition	\$ -	\$ -	\$ -	
	63-04	Carpenters Park	\$ -	\$ -	\$ -	Carpenters Park
	64-07	Capital - Misc. Equipment	\$ -	\$ -	\$ -	
	64-27	Project Expense	\$ -	\$ -	\$ -	
	82-09	Misc. Grants in Aid	\$ -	\$ -	\$ -	Support for Special Events
	91-00	Transfer to Other Funds	\$ -	\$ -	\$ -	
	91-01	Transfer to General Fund	\$ -	\$ -	\$ -	
	91-02	Transfer to Capital Projects	\$ -	\$ -	\$ -	
	590-01-00	Contingencies	\$ 16,941	\$ -	\$ 16,941	
EXPENSE TOTALS			\$ 16,941	\$ -	\$ 16,941	

CRA III SOUTH
FY 2024

FY 2024

FY 2024

as of 1/31/2024

(Fund 113)

	acct. #		BUDGET	YEAR To DATE as of 1/31/2024	Balance	Description
REVENUES	338-10-00	O/S Rev from Local Units (SRC contrib)	\$ 3,253	\$ 3,253	\$ -	Estimated tax billing
	338-10-01	O/S Rev from Local Units (CITY contrib)	\$ 1,596	\$ 1,596	\$ -	Estimated tax billing
	348-xx-xx	Promotional	\$ -	\$ -	\$ -	Promotional Revenue
	361-10-00	Interest Income	\$ -	\$ 55	\$ -	Interest
	366-10-00	Misc. Donations	\$ -	\$ -	\$ -	Misc. Donations
	381-01-00	Transfer from General Fund	\$ -	\$ -	\$ -	
	389-90-01	Balance Forward	\$ -	\$ -	\$ -	
REVENUE TOTALS			\$ 4,849	\$ 4,904	\$ -	

Dept. 552

EXPENSES	OTHER EXPENSES					
	31-03	Professional Services	\$ -	\$ -	\$ -	
	34-00	Other Contractual Services	\$ -	\$ -	\$ -	
	43-00	Utility Services	\$ -	\$ -	\$ -	Gulf Power / Power poles
	46-00	Repair & Maintenance	\$ -	\$ -	\$ -	R&M
	48-00	Promotional	\$ -	\$ -	\$ -	Advertisement
	48-06	Promotional	\$ -	\$ -	\$ -	Advertisement
	49-00	Misc. Expense	\$ -	\$ -	\$ -	Christmas lighting maintenance/Electrical Repair
	49-18	Misc. Exp. / Bank Charges	\$ -	\$ -	\$ -	
	52-00	Operating Supplies	\$ -	\$ -	\$ -	Misc.
	53-00	Materials/Rep & Supplies	\$ -	\$ -	\$ -	
	54-00	Dues & Subscriptions	\$ -	\$ -	\$ -	Dues & Subscriptions
	61-01	Capital - Land Acquisition	\$ -	\$ -	\$ -	
	64-07	Capital - Misc. Equipment	\$ -	\$ -	\$ -	
	64-27	Project Expense	\$ -	\$ -	\$ -	
	82-09	Misc. Grants in Aid	\$ -	\$ -	\$ -	Support for Special Events
	91-00	Transfer to Other Funds	\$ -	\$ -	\$ -	
	91-01	Transfer to General Fund	\$ -	\$ -	\$ -	
	91-02	Transfer to Capital Projects	\$ -	\$ -	\$ -	
	99-99	Contingencies	\$ 4,849	\$ -	\$ 4,849	
EXPENSE TOTALS			\$ 4,849	\$ -	\$ 4,849	



Agenda Item # 2024-2301

2023 CRA Annual Report

MEETING DATE

March 21, 2024

PREPARED BY

Ed Spears, Director of Economic Development

BACKGROUND

The CRA is required by the state to issue a report on activities and expenditures annually. The attached report provides all the required information and meets the legal requirements.

SUMMARY

RECOMMENDATION

Staff recommends the CRA approve the 2023 CRA Annual Report

ATTACHMENTS

1. 2023 CRA Annual Report



CITY OF MILTON CRA ANNUAL REPORT FISCAL YEAR 2023

Milton is a city rich in history and cultural heritage. The Panhandle of Florida offers an enhanced quality of life and Milton, as part of the region, offers an authentic hometown experience. With its charming neighborhoods, inviting storefronts, and cozy restaurants, Milton is a unique destination located on the western bank of the Blackwater River. Milton was founded in 1844 making it one of the oldest cities in the state. Evidence indicates it was in fact at one time a “mill town”, hence the name. Our Veterans Memorial Park, the Riverwalk, and historic district complement the community.

Today, Milton remains an engaging family-oriented place with its highly rated school system and proximity to major Florida employers and tourist destinations; yet it maintains its cozy small-town feel. Milton is the ideal place to live, work, and play!

Established in 1982, the Downtown Community Redevelopment Area is guided by the Downtown Community Redevelopment Plan and overseen by the Community Redevelopment Agency (CRA). The CRA Board is made up of the eight members of the City Council. The CRA Board sets the goals, determines the strategy for the Agency, and approves its budget and spending activities. All CRA Board meetings are open to the public and are held every month in the Council Chambers prior to regular City Council meetings on the second Tuesday of each month at 5:30 p.m. The public is encouraged to attend.

Since its inception, major projects that have been completed under the purview of the CRA include portions of the Riverwalk, a Veteran’s Memorial Plaza, multiple parking additions and upgrades, sidewalks and streetscapes, and accessory street furniture (benches, trashcans, etc.).

CRA OVERALL GOAL: Reverse the continuing deterioration of the Downtown Community Redevelopment Area and initiate positive growth within the area.

Within this overall goal, there are objectives within the plan addressing the appearance and attractiveness of the DCRA; economic redevelopment and revitalization; residential redevelopment and revitalization. All objectives strive to improve the CRA district’s conditions in both physical and social quality while preserving the area's historical significance.

The Milton Community Development Agency was established in 1982 with an anticipated 30-year life as a redevelopment district. In 2012 the District’s life was extended for an additional 30 years. In addition to assisting with several major projects the CRA funds programs which aid in the re-development and revitalization of the downtown district by stimulating economic activity. The CRA continues to be instrumental in the improvement of the downtown economy and aesthetics within the CRA area. The downtown area has many valuable assets that still need to be revitalized, and a great deal of structures and open space that could be better utilized. Additionally, private property values have illustrated the importance of extending the CRA.

In 2017, the City of Milton created CRA’s II North and III South. Tax Increment Fund (TIF) revenue is being generated. However, not enough revenue has been collected to commence any projects at this time. All revenue from CRA II & III is in reserves for future use. Substantial revenue for these areas is not anticipated until additional investment in the area occurs. Projects completed over the previous year in CRA II include the City’s Splash Pad and other improvements to Carpenter’s Park, and several infill houses. CRA II is primed for

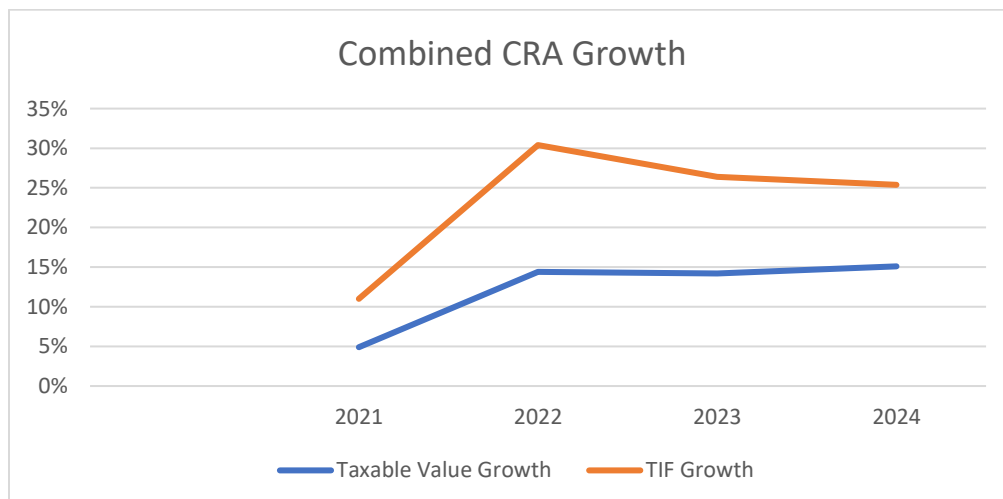
substantial growth as a quiet, yet urban neighborhood and riverfront community with historic homes and opportunities for new construction.

The three CRA’s within the City of Milton represent 8% of the land mass within the City Limits. For 2023, they collectively represent 5.8% of the total assessed value of the City. In 2022, the three represented 5.9% of the assessed value of the City. The amount of Ad Valorem taxes deposited into the CRA TIF account is equal to 17.7% of the total FY 2023 Ad Valorem taxes received by the City, down from 18% the previous year. These slight declines can be attributed to the annexation of new land into the City.

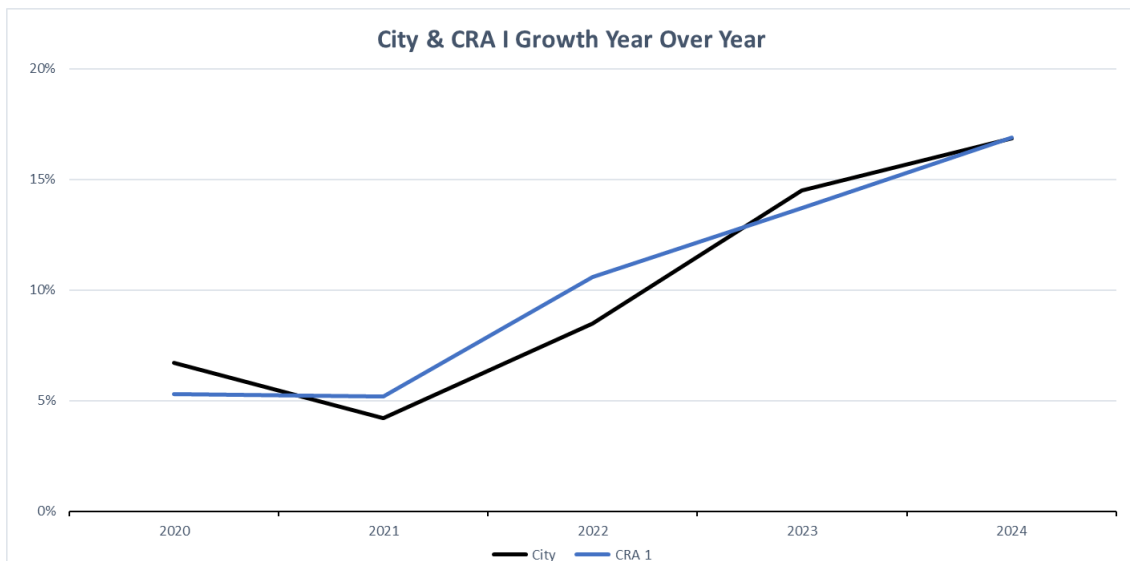
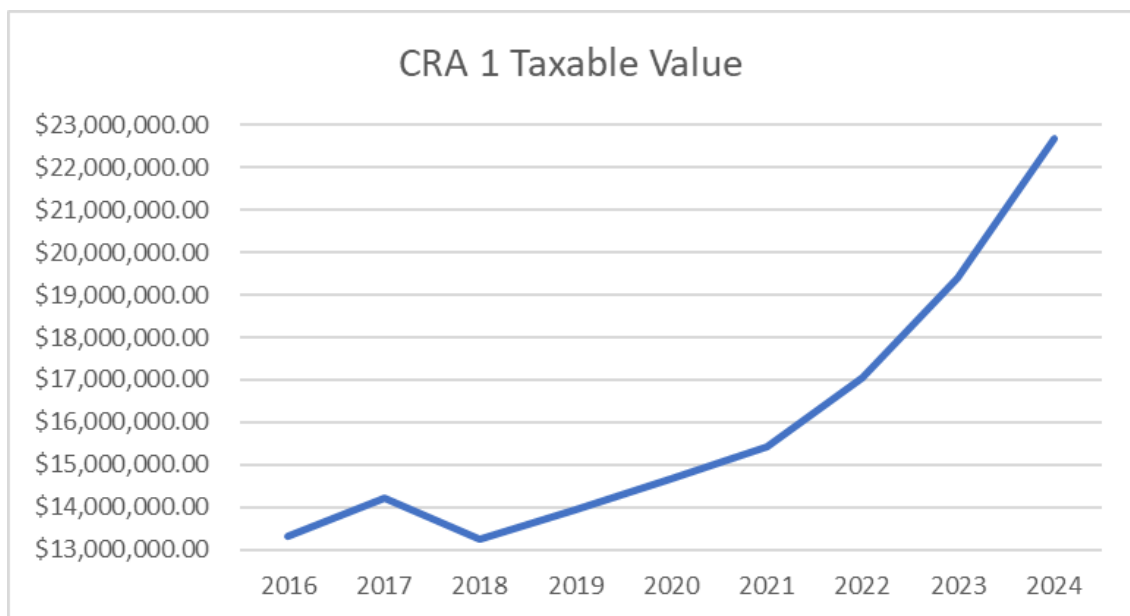
The three CRA’s have all seen growth in taxable value both in year-over-year growth and since inception. In 2023, Downtown CRA TIF assessed values increased by 16.9%. This growth was identical to the City as a whole for the same time period. The Downtown CRA TIF generated \$111,530 in 2023, exceeding \$100,000 for the first time in history. CRA II and III saw a cooling of the growth realized in 2022, but still had positive growth, of 8.3% and 6.8% respectively. CRA II generated \$14,233 in revenue, exceeding \$10,000 for the first time in history. CRA III generated \$4,114. The cooling of the growth in CRA II and III, both of which are primarily residential areas, can be related to the sharp downturn in the real estate market due to inflation and high interest rates. Mortgage interest rates at the end of 2023 were the highest this century and new mortgage applications were at a 28-year low. (www.reuters.com – “U.S mortgage rates soar to highest in more than 23 years” October 25, 2023)

Increased commercial activity in CRA I is expected to continue at these levels or higher during the coming years as the impact of increased commercial investment and community investments by the City, CRA and other projects come online. It should be noted that the growth in CRA I is tracking almost identical to the growth of the City as a whole. Established in 2016, CRA II and III’s growth will be dependent on mortgage interest rates and home prices as previously discussed. The trends for the three CRA’s combined also show positive, sustained growth. The taxable value of the three combined is averaging 12.2% growth over the last 5 years. Over the same period, the TIF for the three has grown by an average of 23.3%. With sustained growth in property values paired with the potential for increased housing prices, it is expected that the growth rates for the three CRA’s will remain strong. The growth of the City’s CRA’s is detailed in the charts below.

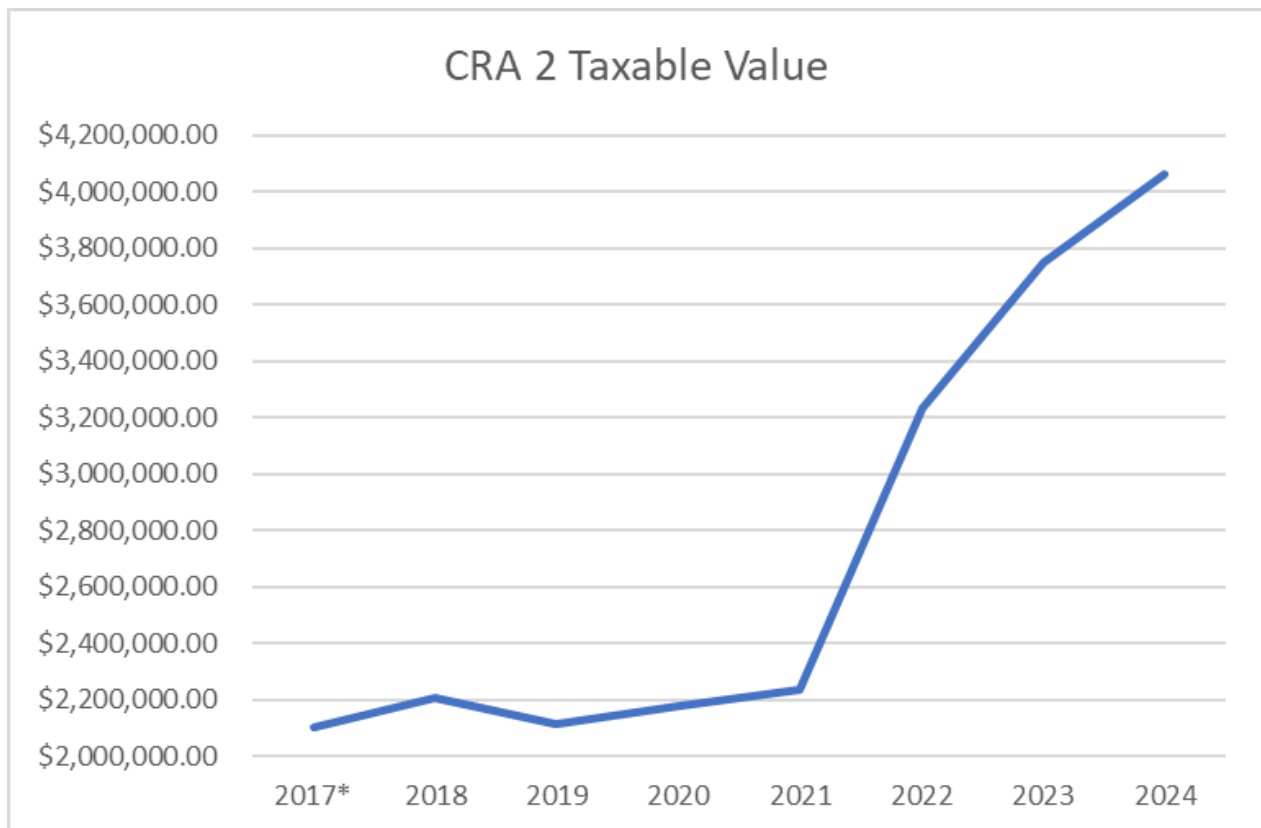
Year	CRA 1 Taxable Value	CRA 2 Taxable Value	CRA 3 Taxable Value	Total Taxable Value	Base Taxable Value	Increment	Total Tax	Base Tax	TIF Tax	TIF Growth	TIF %
2020	\$ 14,658,260.00	\$ 2,178,571.00	\$ 956,955.00	\$ 17,793,786.00	\$ 9,337,156.00	\$ 8,456,630.00	\$ 161,661.88	\$ 89,507.63	\$ 72,154.25		45%
2021	\$ 15,423,024.00	\$ 2,237,713.00	\$ 1,007,658.00	\$ 18,668,395.00	\$ 9,337,156.00	\$ 9,331,239.00	\$ 169,607.97	\$ 89,507.63	\$ 80,100.34	11.0%	47%
2022	\$ 17,055,200.00	\$ 3,234,615.00	\$ 1,061,270.00	\$ 21,351,085.00	\$ 9,337,156.00	\$ 12,013,929.00	\$ 193,981.01	\$ 89,507.63	\$ 104,473.38	30.4%	54%
2023	\$ 19,392,140.00	\$ 3,750,014.00	\$ 1,240,068.00	\$ 24,382,222.00	\$ 9,337,156.00	\$ 15,045,066.00	\$ 221,519.80	\$ 89,507.63	\$ 132,012.17	26.4%	60%
2024	\$ 22,675,876.00	\$ 4,062,689.00	\$ 1,329,055.00	\$ 28,067,620.00	\$ 9,337,156.00	\$ 18,730,464.00	\$ 255,002.75	\$ 89,507.63	\$ 165,495.12	25.4%	65%



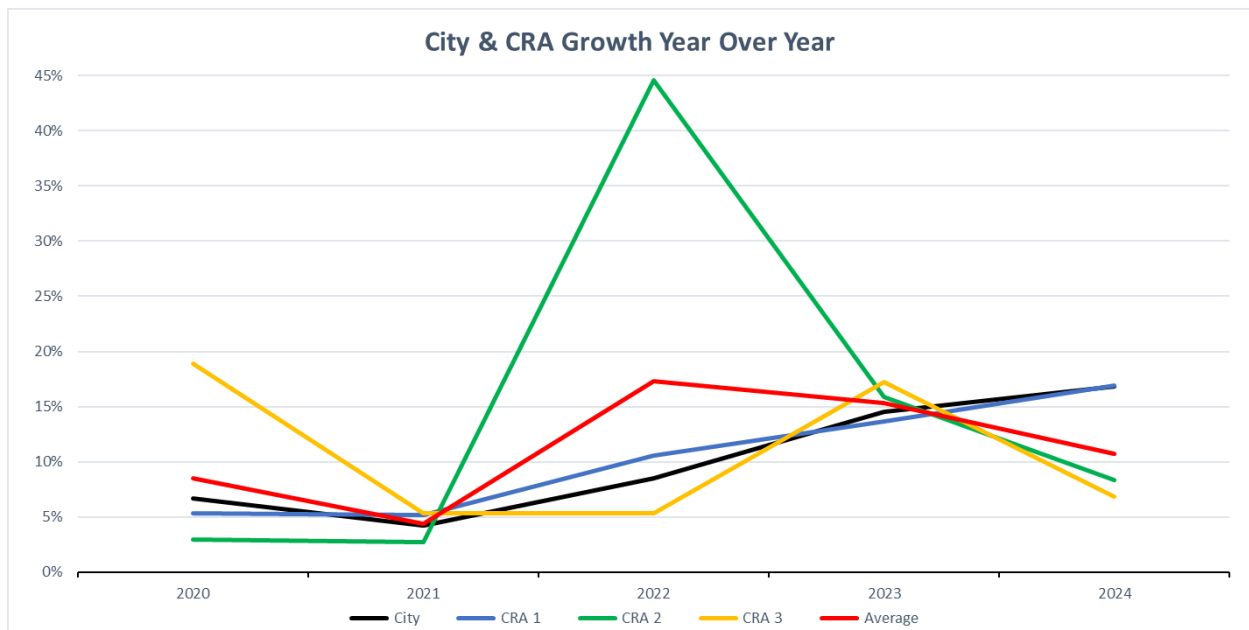
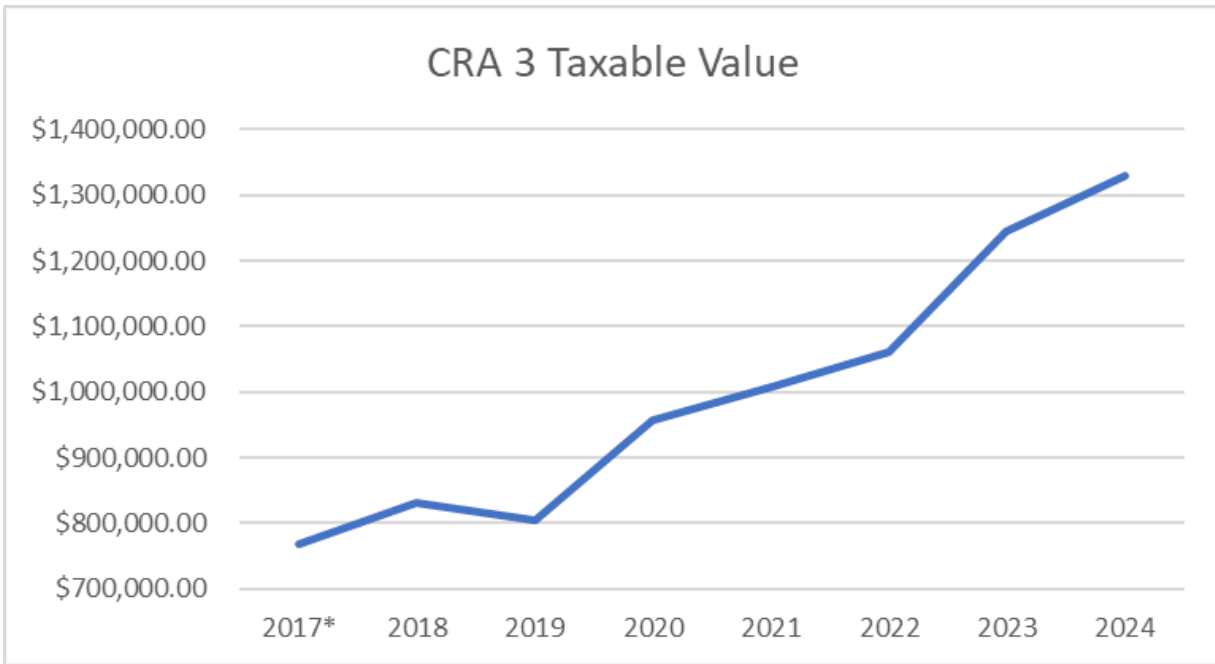
<u>Year</u>	<u>CRA 1 Taxable Value</u>	<u>CRA 1 Value</u> <u>Change</u>	<u>CRA 1 Change</u> <u>Year to Year</u>	<u>CRA 1 Change</u> <u>Since Inception</u>
1981*	\$ 6,470,039.00			
2016	\$ 13,320,086.00			105.9%
2017	\$ 14,232,221.00	\$ 912,135.00	6.8%	120.0%
2018	\$ 13,253,106.00	\$ (979,115.00)	-6.9%	104.8%
2019	\$ 13,926,021.00	\$ 672,915.00	5.1%	115.2%
2020	\$ 14,658,260.00	\$ 732,239.00	5.3%	126.6%
2021	\$ 15,423,024.00	\$ 764,764.00	5.2%	138.4%
2022	\$ 17,055,200.00	\$ 1,632,176.00	10.6%	163.6%
2023	\$ 19,392,140.00	\$ 2,336,940.00	13.7%	199.7%
2024	\$ 22,675,876.00	\$ 3,283,736.00	16.9%	250.5%



<u>Year</u>	<u>CRA 2 Taxable Value</u>	<u>CRA 2 Value</u> <u>Change</u>	<u>CRA 2 Change</u> <u>Year to Year</u>	<u>CRA 2 Change</u> <u>Since Inception</u>
2017*	\$ 2,099,842.00			
2018	\$ 2,208,035.00	\$ 108,193.00	5.2%	5.2%
2019	\$ 2,114,179.00	\$ (93,856.00)	-4.3%	0.7%
2020	\$ 2,178,571.00	\$ 64,392.00	3.0%	3.7%
2021	\$ 2,237,713.00	\$ 59,142.00	2.7%	6.6%
2022	\$ 3,234,615.00	\$ 996,902.00	44.6%	54.0%
2023	\$ 3,750,014.00	\$ 515,399.00	15.9%	78.6%
2024	\$ 4,062,689.00	\$ 312,675.00	8.3%	93.5%



<u>Year</u>	<u>CRA 3 Taxable Value</u>	<u>CRA 3 Value</u> <u>Change</u>	<u>CRA 3 Change</u> <u>Year to Year</u>	<u>CRA 3 Change</u> <u>Since Inception</u>
2017*	\$ 767,275.00			
2018	\$ 831,593.00	\$ 64,318.00	8.4%	8.4%
2019	\$ 804,613.00	\$ (26,980.00)	-3.2%	4.9%
2020	\$ 956,955.00	\$ 152,342.00	18.9%	24.7%
2021	\$ 1,007,658.00	\$ 50,703.00	5.3%	31.3%
2022	\$ 1,061,270.00	\$ 53,612.00	5.3%	38.3%
2023	\$ 1,244,068.00	\$ 182,798.00	17.2%	62.1%
2024	\$ 1,329,055.00	\$ 84,987.00	6.8%	73.2%



ACTIVITY SUMMARY

In the City of Milton, 48 new business licenses were issued during the reporting period. Of those, 13 (27%) are in the CRA. Notable among the CRA's new businesses are: The Sweet Greek Bakery and Coffee, Posh Color Bar, 82 Magnolia Aesthetics and The Country Gym Bar and Grill.

Business Improvement Grants totaling \$30,000 were awarded during the reporting period to the following businesses located within the CRA:

- Kearing, LLC – Façade Grant for renovation of commercial property in the CRA
- Atalanta Investment Properties, LLC - Façade Grant for renovation of commercial property in the CRA
- CD Properties - Façade Grant for renovation of historic commercial property in the CRA

The grants for Kearing, LLC and Atalanta Investment Properties, LLC are for a redevelopment entitled, “The Gateway”. The investment in these two buildings, located at the entrance to the downtown core, represents a significant investment in the CRA. Work on the project began in July 2023 and will continue through most of 2024. The total investment in the two properties is estimated to be \$1,000,000.

The Milton “Gateway” Project

6776 & 6780 Caroline Street



Since inception in 2018, the Business Improvement Program has provided grants to 14 buildings in the CRA totaling \$91,437.00. The businesses receiving these grants provided an estimated match totaling \$1,106,720.00, or \$12.10 in private investment for every \$1.00 invested by the CRA. The 14 buildings increased in appraised value 30.5% from 2021-2023. In 2021, the 14 buildings were valued at \$1,371,563.00 by the Santa Rosa County Property Appraiser. In 2022, the value increased to \$1,572,918.00 (+14.7%) and in 2023, the value was \$1,789,714.00 (+12.1%).

<u>CRA GRANTEE</u>	<u>ADDRESS</u>	<u>2021 ASSESSED</u>	<u>2022 ASSESSED</u>	<u>2023 ASSESSED</u>	<u>2021-22</u>	<u>2021-22 %</u>	<u>2022-23</u>	<u>2022-23 %</u>	<u>CRA GRANT</u>	<u>EST. TOTAL</u>
		<u>VALUE</u>	<u>VALUE</u>	<u>VALUE</u>	<u>\$ CHANGE</u>	<u>CHANGE</u>	<u>\$ CHANGE</u>	<u>CHANGE</u>	<u>AMOUNT</u>	<u>MATCH</u>
Blackwater Bistro	5147 Elmira Street	\$ 65,416.00	\$ 71,958.00	\$ 79,154.00	\$ 6,542.00	10%	\$ 7,196.00	10%	\$ 2,125.00	\$ 5,000.00
Visible Changes Barber Shop	5154 Santa Rosa Street	\$ 31,286.00	\$ 34,415.00	\$ 37,857.00	\$ 3,129.00	10%	\$ 3,442.00	10%	\$ 2,500.00	\$ 7,500.00
The Country Gym	5198 Willing Street	\$ 58,280.00	\$ 64,108.00	\$ 70,519.00	\$ 5,828.00	10%	\$ 6,411.00	10%	\$ 2,500.00	\$ 100,000.00
Lindsay & Andrews	5218 Willing Street	\$ 158,582.00	\$ 174,440.00	\$ 191,884.00	\$ 15,858.00	10%	\$ 17,444.00	10%	\$ 10,000.00	\$ 12,575.00
Boomerang Pizza	5227 Willing Street	\$ 99,680.00	\$ 102,603.00	\$ 112,863.00	\$ 2,923.00	3%	\$ 10,260.00	10%	\$ 9,876.00	\$ 21,999.00
The Sweet Greek/Milton Revival	5237 Willing Street	\$ 110,778.00	\$ 121,856.00	\$ 134,042.00	\$ 11,078.00	10%	\$ 12,186.00	10%	\$ 10,000.00	\$ 70,936.00
Janet Coulter Realty Office	5241 Willing Street	\$ 77,214.00	\$ 82,826.00	\$ 91,190.00	\$ 5,612.00	7%	\$ 8,364.00	10%	\$ 5,000.00	\$ 15,000.00
Atalanta Investment Properties	6776 Caroline Street	\$ 135,939.00	\$ 149,533.00	\$ 223,862.00	\$ 13,594.00	10%	\$ 74,329.00	50%	\$ 5,000.00	\$ 500,000.00
Kearing, LLC	6780 Caroline Street	\$ 98,959.00	\$ 108,855.00	\$ 119,741.00	\$ 9,896.00	10%	\$ 10,886.00	10%	\$ 5,000.00	\$ 250,000.00
Beardless Brewhaus	6820 Caroline Street	\$ 53,724.00	\$ 59,056.00	\$ 65,006.00	\$ 5,332.00	10%	\$ 5,950.00	10%	\$ 5,000.00	\$ 22,000.00
Brew Angels Brewery/CD Properties	6821 Caroline Street	\$ 260,944.00	\$ 287,038.00	\$ 315,742.00	\$ 26,094.00	10%	\$ 28,704.00	10%	\$ 23,950.00	\$ 74,500.00
John C. Allen	6825 Oak Street	\$ 118,290.00	\$ 171,976.00	\$ 189,174.00	\$ 53,686.00	45%	\$ 17,198.00	10%	\$ 5,000.00	\$ 5,000.00
John Ellis/Plvs Ultra	6835 Caroline Street	\$ 44,537.00	\$ 80,527.00	\$ 88,580.00	\$ 35,990.00	81%	\$ 8,053.00	10%	\$ 5,000.00	\$ 5,000.00
Brooks, Warrick & Assoc.	6867 Oak Street	\$ 57,934.00	\$ 63,727.00	\$ 70,100.00	\$ 5,793.00	10%	\$ 6,373.00	10%	\$ 486.00	\$ 17,210.00
		\$ 1,371,563.00	\$ 1,572,918.00	\$ 1,789,714.00	\$ 201,355.00	16.88%	\$ 216,796.00	12.85%	\$ 91,437.00	\$ 1,106,720.00

During the reporting period, October 1, 2022 – September 30, 2023, the City of Milton Community Redevelopment Agency continued to place an emphasis on promotional events in the Downtown area. Events took place as scheduled throughout the fall and winter months. The CRA continued to experience growth in the attendance of these, now-expected community events.

The CRA Board funded many promotional events and activities that increased traffic, materially engaged, and promoted the CRA district. In total there were 23 weekends programmed for the year. The CRA activities for the reporting period included:

1. Bands on the Blackwater – October 7, 2022
2. Bands on the Blackwater – October 14, 2022
3. Bands on the Blackwater – October 21, 2022
4. Bands on the Blackwater – October 28, 2022
5. Fall Festival – October 29, 2022
6. Light Up Milton – December 2, 2022
7. Bands on the Blackwater – March 31, 2023
8. Bands on the Blackwater – April 7, 2023
9. Bands on the Blackwater – April 14, 2023
10. Bands on the Blackwater – April 21, 2023
11. Bands on the Blackwater – April 28, 2023
12. Bands on the Blackwater – May 5, 2023
13. Bands on the Blackwater – May 12, 2023
14. Bands on the Blackwater – May 19, 2023
15. Bands on the Blackwater – May 26, 2023
16. Bands on the Blackwater – June 2, 2023
17. Bands on the Blackwater – June 9, 2023
18. Waterfest – August 5, 2023
19. Bands on the Blackwater – September 1, 2023
20. Bands on the Blackwater – September 8, 2023
21. Bands on the Blackwater – September 15, 2023
22. Bands on the Blackwater – September 22, 2023

23. Bands on the Blackwater – September 29, 2023

In addition to the CRA funded events, there were several privately organized special events that took place within the CRA, many of which made use of the Festival & Events Area. These events include:

1. Santa Rosa County Veteran's Day Parade
2. Blackwater Pyrates Lighted Boat Parade
3. Krewe of Airship Pirates Christmas Parade
4. St. Mary's Christmas Bazaar
5. MLK Day Parade and Block Party
6. Krewe of Airship Pirates Mardi Gras Parade
7. Reimagine Milton
8. The Market of Milton (weekly market)
9. Community Easter Service hosted by Refuge Church
10. Crawfish Festival
11. Santa Rosa County National Day of Prayer
12. Milton High School - Senior Sunset
13. Milton Juneteenth Celebrations
14. Riverfest - July 4th Celebration
15. Coming Clean 5k
16. Milton's Blackwater Market (bimonthly market)

The CRA is slowly seeing an increase in sponsorships and event revenue generated through events. Most of the sponsorships have been in in-kind goods and services, as well as some small cash sponsorships. The City and CRA offer substantial exposure for sponsors. Primarily attributable to the community's desire to return to normalcy after the pandemic and to come together to celebrate our City, holidays, and other occasions, CRA sponsored events have grown substantially over the past three years. Exceptional weather during the concert series, coupled with the highest quality regional and national touring acts, and a growing appreciation in the community for the variety and quality of food produced by area food trucks added to the increase in attendance.

The CRA Plan Update was approved by the CRA Board and City Council on March 14, 2023. After more than a year of work with community members and stakeholders, the update was completed by City staff. This plan will be implemented and guide the activities beginning with the upcoming FY 2024 budget development process and direct activities going forward.

CONCLUSION

The City of Milton continues to invest in the Festival and Events Area, park improvements at Carpenter's Park and other infrastructure improvements making the downtown, urban core more attractive to investment. As the City and CRA I continue above average growth, CRA's II & III are showing slowed growth as discussed previously. These trends are expected to continue. Commercial projects currently under way in CRA I will push growth in the TIF even higher and spur additional investment.

Many factors could contribute to the large increases in values over the last 5 years. The City of Milton's population exceeded 10,000 for the first time in 2019. This population threshold has led to new interest from national site selector companies looking for new markets for national chains.

The demand for housing continues to exceed inventory creating a spike in home costs. However, inflation and interest rates have significantly cooled the residential real estate market in terms of volume for the foreseeable future. As inflation slows, it is anticipated that interest rates will begin to decline in the mid to late summer of

2024 and remain steady for the remainder of the year. However, as rates drop, competition among buyers who have been putting off a home purchase could inflate prices for the limited stock. Median existing home prices increased 4.4% in December 2023 compared to December 2022. This was the sixth consecutive month that prices were higher than the same month one year prior. (www.cbsnews.com – “Will mortgage rates drop below 6% in 2024? Here's what some experts think”, February 5, 2024) (www.floridarealtors.org – “Experts: 2024 Home Prices Won’t Decline”, February 2, 2024)

The biggest threats to the CRA’s are the US Highway 90 (Caroline Street) widening project through downtown by the Florida Department of Transportation and the future of the Old Courthouse in the heart of the City. The road widening project is currently one year into a three-year design phase. The design phase will be followed by required Right-of-Way acquisition, and the construction phase. Right-Of-Way acquisition could potentially remove several properties from the tax rolls and decrease TIF revenues. It is estimated that project construction will not commence for a decade or longer from the date of this report. The CRA is focusing efforts to achieve the goals of the CRA plan over the next ten years to be in the best position possible during the road construction.

The Old Courthouse is owned by Santa Rosa County. The county opened a new County Courthouse outside of the CRA in 2023. The facility is currently vacant, and several modular out-buildings were demolished in 2023. Santa Rosa County has not developed a plan for disposition of the property as of the date of this report.

In 2023, Santa Rosa County completed the demolition of the Whittle Building, located in the Downtown CRA at 6828 Caroline Street. This building was originally Milton’s Chevrolet Dealership for many years. More recently, it was utilized as a county storage facility, and over the last few years, it has fallen into disrepair. No reuse for the property has been identified as of the date of this report.

The downtown CRA district is the historic heart of our city and as such reflects our history and culture, and also represents our future. Maintaining a clean, safe, walkable, and active downtown is and will remain the focus of the CRA going forward. The CRA Board and staff are developing the necessary partnerships with property owners, business owners, developers, and community stakeholders alike. The CRA and the City are continuing to be more proactive in identifying issues that are barriers to economic growth and work with our partners to address those needs. Identifying solutions to those issues, within the downtown CRA, is a common goal that is in alignment with our citizen’s vision for the district.

City of Milton CRA's Revenue and Expense Reports

CRA I

	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual
REVENUE					
Fund Balance Forward	\$51,728.00	\$20,144.00	\$46,477.00	\$37,440.00	\$ -
Funds Returned by Vendor	\$ -	\$15,415.00	\$ -	\$ -	\$ -
TIF Revenue – City	\$22,931.00	\$25,182.00	\$26,231.00	\$31,013.00	\$36,705.00
TIF Revenue – Other	\$43,174.00	\$47,414.00	\$51,843.00	\$61,294.00	\$74,825.00
Sponsorship/Event Revenue	\$33,623.00	\$14,250.00	\$5,950.00	\$10,141.00	\$14,554.00
Interest Income/Other	\$104.00	\$ -	\$ -	\$21.00	\$1,625.00
TOTAL REVENUE	\$151,560.00	\$122,405.00	\$130,501.00	\$139,909.00	\$127,709.00
EXPENSES					
Audit	\$ -	\$ -	\$ -	\$ -	\$7,500.00
Other Contractual Services	\$5,479.00	\$2,380.00	\$3,790.00	\$4,664.00	\$ -
Utility Services	\$4,452.00	\$12,238.00	\$13,146.00	\$12,993.00	\$13,761.00
Advertising/Promotional	\$4,946.00	\$9,471.00	\$5,238.00	\$7,068.00	\$3,962.00
5K Run	\$2,471.00	\$ -	\$ -	\$ -	\$ -
Bands on the Blackwater	\$39,457.00	\$26,012.00	\$50,258.00	\$74,598.00	\$55,167.00
Movie Nights	\$4,190.00	\$1,280.00	\$338.00	\$4,818.00	\$ -
Other Events	\$ -	\$437.00	\$4,780.00	\$5,057.00	\$3,939.00
Milton in May	\$7,413.00	\$ -	\$ -	\$ -	\$ -
Waterfest	\$4,566.00	\$ -	\$4,993.00	\$4,994.00	\$1,500.00
Rhythm & Ribs	\$33,097.00	\$ -	\$ -	\$ -	\$ -
Misc.	\$1,316.00	\$2,558.00	\$ -	\$1,408.00	\$2,490.00
Property Tax/Fire Fee	\$684.00	\$648.00	\$577.00	\$605.00	\$567.00
Operating Supplies	\$2,850.00	\$904.00	\$2,294.00	\$725.00	\$2,487.00
Dues/Subscriptions/Training	\$495.00	\$ -	\$495.00	\$ -	\$ -
Capital – Downtown Projects	\$ -	\$ -	\$ -	\$ -	\$ -
Grants – Misc.	\$ -	\$20,000.00	\$6,800.00	\$15,000.00	\$21,099.00
Transfers to other Funds	\$20,000.00	\$ -	\$ -	\$15,669.00	\$ -
TOTAL EXPENSES	\$131,416.00	\$75,928.00	\$92,709.00	\$147,599.00	\$112,472.00
BALANCE	\$20,144.00	\$46,477.00	\$37,792.00	\$-7,690.00	\$15,237.00

For CRA I, the original assessed real property values within the community redevelopment agency's area of authority as of the day the agency was created was \$6,470,039 (1981). The total assessed real property values of the property within the boundaries of the community redevelopment agency as of January 1, 2024, is \$22,675,876.00 (16.93% increase from 2023. 350.48% increase since inception).

CRA II

	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual
REVENUE					
Fund Balance Forward	\$1,080.00	\$1,212.00	\$1,911.00	\$3,113.00	\$12,939.00
TIF Revenue – City	\$45.00	\$243.00	\$404.00	\$3,225.00	\$4,687.00
TIF Revenue – Other	\$83.00	\$456.00	\$798.00	\$6,571.00	\$9,555.00
Interest Income	\$4.00	\$ -	\$ -	\$ -	\$465.00
TOTAL REVENUE	\$ 1,212.00	\$1,911.00	\$3,113.00	\$12,939.00	\$27,646.00
EXPENSES					
Carpenter’s Park Improvements	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
BALANCE	\$1,212.00	\$1,911.00	\$3,113.00	\$12,939.00	\$27,646.00

For CRA II, the original assessed real property values within the community redevelopment agency’s area of authority as of the day the agency was created was \$2,099,842 (2016). The total assessed real property values of the property within the boundaries of the community redevelopment agency as of January 1, 2024, is \$4,062,689.00 (8.34% increase since 2023, 193.48% increase since inception).

CRA III

	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual
REVENUE					
Fund Balance Forward	\$ -	\$332.00	\$2,013.00	\$4,109.00	\$6,672.00
TIF Revenue – City	\$115.00	\$538.00	\$704.00	\$861.00	\$1,354.00
TIF Revenue – Other	\$216.00	\$1,098.00	\$1,392.00	\$1,702.00	\$2,760.00
Interest Income	\$1.00	\$ -	\$ -		\$191.00
TOTAL REVENUE	\$332.00	\$2,013.00	\$4,109.00	\$6,672.00	\$10,977.00
TOTAL EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ -
BALANCE	\$332.00	\$2,013.00	\$4,109.00	\$6,672.00	\$10,977.00

For CRA III, the original assessed real property values within the community redevelopment agency’s area of authority as of the day the agency was created was \$767,275 (2016). The total assessed real property values of the property within the boundaries of the community redevelopment agency as of January 1, 2024, is \$1,329,055.00 (6.83% increase since 2023, 173.22% increase since inception).

The most recent audit of the City of Milton’s CRA’s has not been completed as of the date of this report. It will be posted upon receipt. This report is provided as required by Florida Statute 163.371.

