



# TOWN OF CINCO BAYOU

10 YACHT CLUB DRIVE  
CINCO BAYOU, FLORIDA 32548-4436  
850-833-3405  
FAX- 850-833-4160 ♦ [www.cincobayou.com](http://www.cincobayou.com)



Mayor  
THERESA FARLEY  
Mayor Pro Tem  
NICK CHUBB  
Council Members  
JIM BRATTON  
NICK CHUBB  
JEAN HOOD  
DANNY MYERS  
MATTHEW SIEVERS  
Town Manager/Clerk  
NELL DYKES  
Town Attorney  
C. JEFFREY MCINNIS  
Town Engineer  
CLIFF KNAUER

March 26, 2014

Ernie Padgett, County Administrator  
Okaloosa County  
101 James Lee Blvd E  
Crestview, FL 32536

Ref: Town of Cinco Bayou CRA Annual Report for Fiscal Year 2012/2013

Dear Mr. Padgett:

Please find enclosed a copy of the CRA 2012 / 2013 Budget, minutes of December 12, 2013, Resolution 2013-08, and the financial report ending September 30, 2013. The Town's Phase II of its Streetscape Project was completed in the 2012 / 2013 fiscal year.

Below is a summary of the Town's Streetscape Project funded in part with TIF funds.

The Town of Cinco Bayou has completed Phase I of its Streetscape Project along the Eglin Parkway Corridor from Hughes Street north to Irwin Ave. as part of the CRA Plan. The completion date for Phase I was March 15, 2011. The Phase I Project was funded with CRA Tif funds received from Okaloosa County and the Town of Cinco Bayou along with a \$600,000 Community Development Block Grant (CDBG) and a \$147,000 from a \$237,500 Capital Improvement Loan. Phase I consisted of relocating utility lines from above ground to underground, replacing sidewalks with decorative pavers and adding decorative lighting.

The Town was awarded a second CDBG grant in the amount of \$600,000 in February 2012 and completed Phase II from Irwin Ave north to Yacht Club Dr. in May of 2013. Phase II of the Streetscape Project is was funded with the \$600,000 grant, CRA Tif funds received from Okaloosa County and the Town of Cinco Bayou, the remaining \$90,000 from the Capital Improvement Loan and \$125,000 from the Town's reserves. Phase II consist of relocating utility lines from above ground to underground, replacing sidewalks with decorative pavers and adding decorative lighting. All of our CRA funds are currently committed to this project.

If you have questions or comments, please feel free to contact me at 850-833-3405 or [nellydikes@cincobayou.com](mailto:nellydikes@cincobayou.com).

Respectfully submitted,

Nell Dykes, Town Manager/Clerk

cc: Mayor and Council Members

Enclosure:

Town of Cinco Bayou Community Redevelopment Agency

Profit & Loss Budget vs. Actual

October 2012 through September 2013

	Oct '12 - Sep 13	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
<b>TAXES</b>				
311.000 ADVALOREM TAXES - TOWN	13,650.37	13,651.00	-0.63	100.0%
311.100 ADVALOREM TAXES COUNTY	19,109.94	19,110.00	-0.06	100.0%
<b>Total TAXES</b>	<b>32,760.31</b>	<b>32,761.00</b>	<b>-0.69</b>	<b>100.0%</b>
<b>INTEREST AND OTHER EARNINGS</b>				
361.100 SUNTRUST CHKING GEN FND	44.05	200.00	-155.95	22.03%
361.101 SUNTRUST INT CAP IMP	15.10	300.00	-284.90	5.03%
384.000 DEBT PROCEEDS	0.00	94,570.00	-94,570.00	0.0%
<b>Total INTEREST AND OTHER EARNINGS</b>	<b>59.15</b>	<b>95,070.00</b>	<b>-95,010.85</b>	<b>0.06%</b>
<b>Total Income</b>	<b>32,819.46</b>	<b>127,831.00</b>	<b>-95,011.54</b>	<b>25.67%</b>
<b>Expense</b>				
<b>DEBT SERVICE SUNTRUST BANK</b>				
517.710 PRINCIPAL	17,066.73	17,070.00	-3.27	99.98%
517.720 INTEREST	8,055.11	6,535.00	1,520.11	123.26%
<b>Total DEBT SERVICE SUNTRUST BANK</b>	<b>25,121.84</b>	<b>23,605.00</b>	<b>1,516.84</b>	<b>106.43%</b>
<b>LEGAL ADVERTISING</b>				
552.480 LEGAL ADVERTISING OTHER	0.00	100.00	-100.00	0.0%
<b>Total LEGAL ADVERTISING</b>	<b>0.00</b>	<b>100.00</b>	<b>-100.00</b>	<b>0.0%</b>
552.540 BOOKS,PUB,SUB& MEMBERSH	665.00	370.00	295.00	179.73%
552.651 CONSTRUCTION IN PROGRES	90,578.46	94,570.00	-3,991.54	95.78%
580.990 CONTINGENCY	0.00	9,186.00	-9,186.00	0.0%
<b>Total Expense</b>	<b>116,365.30</b>	<b>127,831.00</b>	<b>-11,465.70</b>	<b>91.03%</b>
<b>Net Income</b>	<b>-83,545.84</b>	<b>0.00</b>	<b>-83,545.84</b>	<b>100.0%</b>

**AGENDA**  
**COMMUNITY REDEVELOPMENT AGENCY**  
**SPECIAL BOARD MEETING**  
BUDGET MEETING FY 2012 2013  
CINCO BAYOU TOWN COUNCIL  
SEPTEMBER 13, 2012 ♦ 6:15 PM

**OPEN CRA SPECIAL BOARD MEETING**

**ROLL CALL:**

MAYOR FARLEY

MAYOR PRO-TEM CHUBB

COUNCILMAN BRATTON

COUNCILWOMAN DRIVER

COUNCILWOMAN HOOD

COUNCILMAN ARTABASY

**PUBLIC HEARING**

1. The CRA Board Action on the Proposed Budget for Fiscal Year 2012 2013

Public Comments

Close Public Hearing

Adjourn:

TOWN OF CINCO BAYOU  
CRA (COMMUNITY REDEVELOPMENT AGENCY) MEETING MINUTES  
September 13, 2012 – 6:15 PM

Mayor Farley called the CRA meeting to order at 6:15 P.M. on Thursday, September 13, 2012. Roll call was taken:

**ROLL CALL:**

MAYOR FARLEY  
COUNCILMAN CHUBB  
COUNCILMAN BRATTON

COUNCILWOMAN HOOD  
COUNCILWOMAN DRIVER  
COUNCILMAN ARTABASY

Also present at the meeting were: Town Manager/Clerk, Nell Dykes, Asst. Town Manager/Clerk Monika Gillette, Town Attorney Jeff McInnis, Town Engineer Joe Rector, Deputy Jim Welch, Jack Dorman and guests.

**Special Business:**

1. Ms. Dykes submitted the CRA Budget for FY 2012/2013 stating that the amount included loan proceeds. Councilman Chubb made a motion to accept the CRA Budget in the amount of \$127,831.00 Councilwoman Driver seconded the motion. A roll call vote was taken:

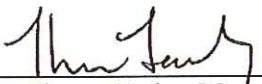
Councilwoman Driver	yes	Councilman Artabasy	yes
Councilman Chubb	yes	Councilwoman Hood	yes
Councilman Bratton	yes		


The motion passed unanimously

There was no public input

**Adjourn** – There being no further business, the meeting adjourned at 6:20 pm.

ATTEST:

  
\_\_\_\_\_  
Theresa Farley, Mayor

  
\_\_\_\_\_  
Nell Dykes, Town Manager/Clerk



RESOLUTION NUMBER 2012-04

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY (CRA) OF THE TOWN OF CINCO BAYOU, FLORIDA, OKALOOSA COUNTY, ADOPTING THE CRA BUDGET FOR THE TOWN OF CINCO BAYOU, FLORIDA, FOR THE FISCAL YEAR 1 OCTOBER 2012 THROUGH SEPTEMBER 30, 2013.

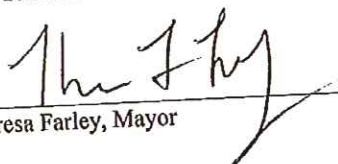
WHEREAS, the COMMUNITY REDEVELOPMENT AGENCY of the Town of Cinco Bayou, Florida, adopted the CRA operating Budget on the 13th Day of September 2012,

NOW, THEREFORE, BE IT RESOLVED BY THE COMMUNITY REDEVELOPMENT AGENCY OF THE TOWN OF CINCO BAYOU, FLORIDA, OKALOOSA COUNTY THAT:

1. The General Operating Budget (\$127,831) for the fiscal year ending 30 September 2013 is hereby adopted by unanimous decision of the COMMUNITY REDEVELOPMENT AGENCY of the Town of Cinco Bayou, Florida, without objection, at a public hearing held after due notice of the same. This is an decrease of .9926462% of the previous year's budget. This resolution shall take effect immediately upon its passage and approval by the Mayor.

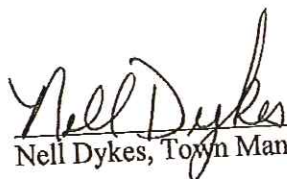
ADOPTED THIS 13TH DAY OF SEPTEMBER 2012

APPROVED:

  
Theresa Farley, Mayor

ATTEST:



  
Nell Dykes, Town Manager/Clerk

	A	B	C	D	E	F	G	H	I
							BUDGET	BUDGET	BUDGET
							2010/2011	2011/2012	2012/2013
1									
2									
3						Ordinary Income/Expense			
4						Income			
5						001 REVENUE ACCOUNTS			
6						300.00			
7						CASH FORWARD			
8						101.300 - CRA GENERAL FUND ACCOUNT	292,400.00	0.00	0.00
9						Total - CASH FORWARD	292,400.00	0.00	0.00
10									
11						TAXES			
12						311.000 - TAX INCREMENT FUNDS (TIF) CINCO BAYOU	20,354.00	14,870.00	13,651.00
13						311.100 - TAX INCREMENT FUNDS (TIF) OKALOOSA COUNTY	31,886.00	23,289.00	19,110.00
14						Total - TAXES	52,240.00	38,159.00	32,761.00
15									
16						INTEREST AND OTHER EARNINGS			
17						361.100 - SUNTRUST CRA GENERALD FUND ACCOUNT	170.00	50.00	200.00
18						361.101 - SUNTRUST CAPITAL IMPROVEMENT CHKG ACCOUNT	290.00	125.00	300.00
19						Total - INTEREST AND OTHER EARNINGS	460.00	175.00	500.00
20									
21						OTHER MISCELLANEOUS REVENUES			
22						369.000 - OTHER MISC REV	0.00	0.00	0.00
23						Total - OTHER MISCELLANEOUS REVENUES	0.00	0.00	0.00
24									
25						DEBT PROCEEDS			
26						384.00 - SUNTRUST BANK BALANCE OF LOAN PROCEEDS	187,500.00	90,444.00	94,570.00
27						Total - DEBT PROCEEDS	187,500.00	90,444.00	94,570.00
28									
29						Total 001 REVENUE ACCOUNTS	532,600.00	128,778.00	127,831.00
30									
31									
32									
33						Exper EXPENDITURE EXPENSE ACCOUNTS			
34									
35						FINANCIAL AND ADMINISTRATION			
36						513.320 ACCOUNTING AND AUDITING	0.00	0.00	0.00
37						Total ACCOUNTING AND AUDITING	0.00	0.00	0.00
38									
39						DEBT SERVICE PAYMENTS			
40						517.710 - PRINCIPAL PAYMENT TO SUNTRUST BANK	15,771.00	16,408.00	17,070.00
41						517.720 - INTEREST PAYMENT TO SUNTRUST BANK	9,168.00	7,864.00	6,535.00
42						Total - DEBT SERVICE PAYMENTS	24,939.00	24,272.00	23,605.00
43						STORMWATER MANAGEMENT			
44						538.630 - DRAINAGE DITCH YACHT CLUB DRIVE	0.00	0.00	0.00
45						538.631 - GLENWOOD PARK DRAINAGE SYSTEM	16,789.00	0.00	0.00
46						Total - STORMWATER MANAGEMENT	16,789.00	0.00	0.00
47									
48						TRANSPORTATION			
49						541.630 - IMPROVEMENTS STREETS	0.00	0.00	0.00
50						Total - TRANSPORTATION	0.00	0.00	0.00
51									
52						PROFESSIONAL SERVICES LEGAL			
53						552.310 - LEGAL SERVICES	9,036.00	0.00	0.00
54						Total - PROFESSIONAL SERVICES	9,036.00	0.00	0.00
55									
56						PROFESSIONAL SERVICES ENGINEER			
57						552.311 - ENGINEERING SERVICES	18,309.00	0.00	0.00
58						Total - PROFESSIONAL SERVICES ENGINEER	18,309.00	0.00	0.00
59									



Adopted By Town Council  
Sep 11/3/2012  
 Resolution # 2012-04

Town of Cinco Bayou  
 CRA BUDGET  
 2012 2013

Entered in Computer By MG  
Sep 11/4/2012

	A	B	C	D	E	F	G	H	I
1							BUDGET	BUDGET	BUDGET
2							2010/2011	2011/2012	2012/2013
72						552.540 - BKS, PUB, SUB, MEMSHPS	370.00	370.00	370.00
73						Total - BOOKS, PUBLICATIONS, SUBSCRIPTIONS & MEMBERSHIPS	370.00	370.00	370.00
74									
75						LAND / EASEMENT ACQUISITION			
76						552.610 - EGLIN PKWY STREETSCAPE PROJECT PHASE I	15,275.00	0.00	0.00
77						Total - LAND / EASEMENT ACQUISITION	15,275.00	0.00	0.00
78									
79						CONSTRUCTION IN PROGRESS			
80						552.651 - CDBG STREETSCAPE - EGLIN PKWY PHASE I & II	412,070.00	90,444.00	94,570.00
81						Total - CONSTRUCTION IN PROGRESS	412,070.00	90,444.00	94,570.00
82									
83						PARKS AND RECREATION			
84						572.630 - CAPITAL IMPROVEMENTS PARKS	0.00	0.00	0.00
85						Total - PARKS AND RECREATION	0.00	0.00	0.00
86									
87						SUBTOTAL EXPENSE ACCOUNTS			118,645.00
88									
89						OTHER USES			
90						580.990 - CONTINGENCY FUND	35,648.00	13,692.00	9,186.00
91						Total - OTHER USES	35,648.00	13,692.00	9,186.00
92						Total 001-EXPENDITURE/EXPENSE ACCTS.	532,600.00	128,778.00	127,831.00

**LEGAL  
ADVERTISING**

**1100**

Legal 5889

**PUBLIC NOTICE**

Town of Cinco Bayou  
Community Redevelop-  
ment Agency (CRA)  
Report Available

In accordance with S. 163.356(3)(c), Florida Statutes, the Town of Cinco Bayou CRA has developed the annual report of its activities for the preceding fiscal year, including a complete financial statement setting forth assets, liabilities, income, and operating expenses as of the end of fiscal year 2013. This report has been filed with the Mayor of the Town of Cinco Bayou and the Okaloosa County Administrator and is available for inspection during business hours in the office of the Town Clerk, located at the Town of Cinco Town Hall, 10 Yacht Club Drive, Cinco Bayou, Florida 32548, phone number 850-833-3405.

For further information,  
contact the FRA at  
850-222-9684,  
[www.redevelopment.net](http://www.redevelopment.net).

Legal 5889

March 30, 2014