



ANNUAL REPORT FISCAL YEAR 2009/2010

New CRA Improvements

The Lynn Haven Community Redevelopment Agency (CRA) continues to strengthen our local business community through various projects and investments in downtown Lynn Haven.

O'Reilly's Auto Parts recently opened a new store on Ohio Ave. The design pattern of the building is in accordance with the CRA Architectural Design Guidelines.

A property on Pennsylvania Ave. was purchased which will serve as the new location of Lynn Haven's historic McMullin Library building. Relocating the old library building from Sheffield Park to its new location will provide more room at the park for various public events and activities.

The CRA was also accepted to the Florida Main Street program. The program will provide training and technical assistance to our newly formed Lynn Haven Main Street organization in support of our downtown revitalization efforts.



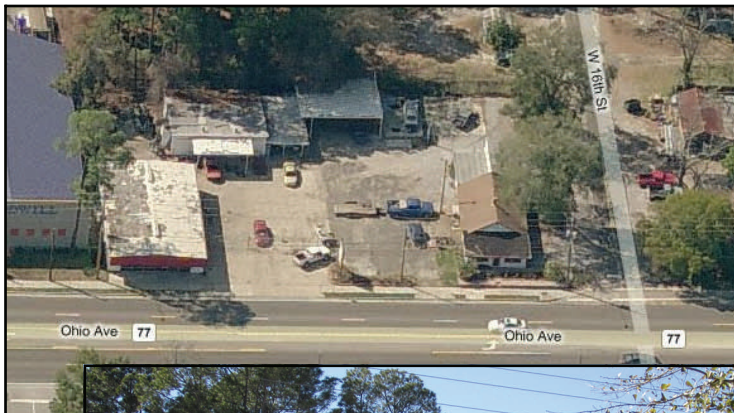
808 Pennsylvania Ave.

Overview

The Lynn Haven CRA was created by the Lynn Haven City Commission in 2004. Its vision is "to promote a family-oriented, walkable community with a vibrant small-business friendly downtown area, that preserves our local, small-town heritage".

Improvements throughout the designated area are supported by utilizing grants, coordination of public/private investments, or Tax Increment Financing (TIF). Taxable values within the CRA slightly increased in 2010 by 0.5%, which represent a total taxable value of \$108,009,857.

Financial Redevelopment Trust Fund activities during the fiscal year of 2009/2010 were audited by Carr, Riggs & Ingram and a report was delivered to the CRA on February 2, 2011. Pages 6, 7, 10, 12, 22, 25, 35, 42 & 57 of the report pertain to the Redevelopment Trust Fund.



-before



after-

New O'Reilly Auto Parts Store — 1602 Ohio Ave.

Financials for FY 2009/2010 (Ending Sept. 30, 2010)

ASSETS

Cash and cash equivalents	\$1,141,733
Total assets	\$1,141,733

LIABILITIES AND FUND BALANCES

Liabilities	\$0
Accrued expenses	\$1,544
Total liabilities	\$1,544
Fund balances	\$1,140,189

TOTAL LIABILITIES AND FUND BALANCES

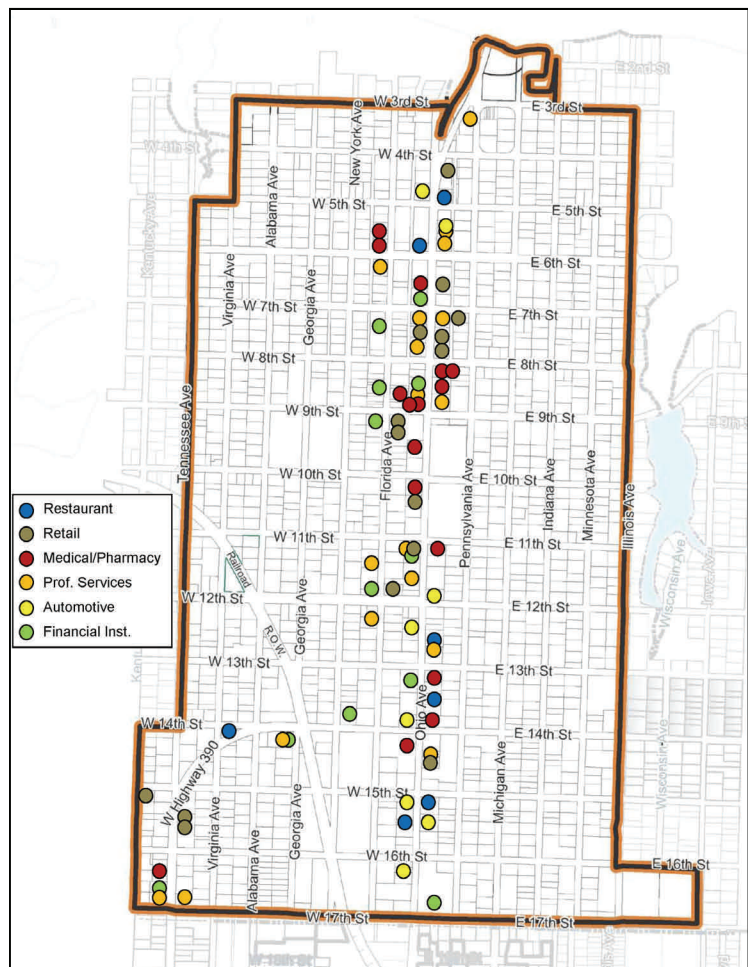
\$1,141,733

The Lynn Haven CRA

The CRA area consists of approximately 695 acres of land within the City limits. The almost rectangular shaped district lies roughly between 3rd Street to the North, 17th Street to the South, Illinois Avenue to the East and Tennessee Avenue to the West. It includes several historic landmarks throughout the area, as well as Lynn Haven's historic town center along Florida Avenue.

Florida Avenue, the original "Main Street", retains some of the oldest commercial buildings in the City. These older buildings help define the character of our community and give us a link to our past.

The CRA is funded through Tax Increment Financing (TIF) which is a tax reallocation or redistribution process. It is used to promote redevelopment, blight elimination and to promote business within a community. This tool helps the City fund improvement projects in the CRA *without* raising property owners' taxes. These improvements generally help stimulate private investments which will eventually increase the taxable value of the CRA - its ultimate goal.



Financials for FY 2009/2010 (Ending Sept. 30, 2010)**REVENUES**

County TIF	\$163,880
City TIF	\$133,116
Transfer from General Fund	\$0.00
Interest	\$3,114
Miscellaneous	\$400
TOTAL REVENUES	\$300,510

EXPENDITURES

Operating Expenses & Personnel Services	\$95,492
Capital Outlay	\$81,760
Grants & Aids	\$5,000
Other Non-Operating	\$0
TOTAL EXPENDITURES	\$182,252

Transfers	\$118,258
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NET CHANGES IN FUND BALANCES

Fund balances - beginning	\$1,021,931
Fund balances - ending	\$1,140,189

Lynn Haven—a great place to live and raise a family.

LYNN HAVEN COMMUNITY REDEVELOPMENT AGENCY

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Visit us online!

cityoflynnhaven.com/cra/cra.htm

**LYNN HAVEN
COMMUNITY REDEVELOPMENT AGENCY**



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