



The Impact of Community Redevelopment Agency Activities on the Florida Economy: Preliminary Findings 2009

Prepared by:
**Florida International University
Metropolitan Center**

Profile of Florida CRAs

- Currently 153 Active CRAs in the State
 - 54.9 percent of CRAs located in municipalities with populations of 25,000 and under
 - Primary Locations of CRAs:
 - > Tampa Bay Region 24.8%
 - > East Central Region 23.5%
 - > Southeast Region 20.8%
-

CRA Profile

Total Population by Municipality				
	Size Category	Total Revenues	Total Expenses	Number of CRAs
less than 25,000	892,924	\$197,824,114	\$133,858,681	84
25,000 to 50,000	1,148,326	\$117,907,895	\$90,120,318	30
50,000 to 100,000	1,848,652	\$199,122,096	\$156,010,822	26
over 100,000	2,929,171	\$201,142,676	\$132,915,536	13

Data Sources: Florida Redevelopment Association, 2008; Florida Department of Financial Services, 2008; Table created by FIU Metropolitan Center 2009

CRA Profile

- Florida CRAs generated \$716 million in total revenues in FY2007-2008
 - Total revenues exceeded total expenditures by approximately 30 percent
 - Total revenues exceeded total expenditures in all regions of the State and in all population sizes of CRA municipalities
-

CRA Profile

- Preliminary CRA sample analysis shows steady growth in TIF, total revenues and taxable values for FYS 2002-2007
 - Florida CRAs effective in securing additional non-TIF resources including Federal EDA Funds, LIHTCs, and HUD-NSP Funds
-

Range of CRA Investment Activities from Selected Samples

- **Affordable Housing – Tallahassee CRA**

Goodbread Hills Affordable Apartment Complex,
\$925,000 CRA Investment leveraging \$11
million in private investment

- **Business Incubator – Fort Myers CRA**

Southwest Florida Enterprise Center
40,000 square foot business incubator, \$3.2
million CRA investment

Range of CRA Investment Activities from Selected Samples

- **Mixed-Use Redevelopment – Orlando CRA**

The Plaza, an Office, Retail, Entertainment and Residential Mixed-Use Development,
\$7 Million CRA Investment in \$90 Million
Project

- **Commercial Revitalization – Kissimmee CRA**

Toho Square, Commercial Revitalization
11 Storefronts, CRA/City \$750,000 Investment in
State CDBG Matching Funds
