

FISCAL YEAR 2023
SUBMITTED MARCH 31, 2024

COMMUNITY REDEVELOPMENT AGENCY ANNUAL REPORT

Prepared for:
City of Punta Gorda Community
Redevelopment Agency and City Council



Punta Gorda
FLORIDA

Florida's Harborside Hometown





CITY OF PUNTA GORDA

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March 31, 2024

Auditor's General's Office
111 West Madison Street
Claude Denso Pepper Building
Tallahassee Florida 32399-1450

We are pleased to submit the Annual Progress Status Report for the City of Punta Gorda Community Redevelopment Agency (PGCRA) for the fiscal year ending September 30, 2023.

Section 163.356(3)(c) requires the City to file with its governing body, on or before March 31 each year, a report of its activities for the preceding fiscal year, which report shall include a complete financial statement setting forth its assets, liabilities, income, and operating expenses of the end of such fiscal year.

It is the philosophy of the PGCRA to keep all interested parties informed with respect to the activities of the PGCRA and encourage active participation in the development of redevelopment programs benefiting the entire community. We believe the data, as presented, is accurate in all material respects and that all disclosures necessary to enable the reader of this report to gain an understanding of PGCRA's operation and financial activity included.

Should you have any questions, please contact me at 941-575-3372 or LHannon@CityofPuntaGordaFL.com.

Respectfully Submitted,

Lisa Hannon
Planning Director
City of Punta Gorda, FL

NOTE: The City of Punta Gorda's "Annual Financial Report" will be submitted under a separate cover once approved by the financial auditors.

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THE CRA MISSION

... To create an aesthetically unique environment with high quality character while maintaining small town charm ...



PUBLIC NOTICE

PUBLIC NOTICE CITY OF PUNTA GORDA COMMUNITY REDEVELOPMENT AGENCY ANNUAL FINANCIAL REPORT

All interested parties are hereby notified that the Punta Gorda Community Redevelopment Agency has filed with the State of Florida Auditor General's Office a copy of its Annual Status Report and Annual Financial Report highlighting projects, programs and CRA finances for the fiscal year ending September 30, 2023. Copies of these documents may be examined after March 31, 2024, in the Office of the City Clerk, temporarily located in the Herald Court Parking Garage, 117 Herald Court Unit 211 & 213, Punta Gorda, Florida, 33950, and the Punta Gorda Urban Design Division, temporarily located in Towles Plaza, 2705 Tamiami Trail, Unit 217, Punta Gorda, Florida, 33950, during regular business hours Monday through Friday from 8:00AM to 4:30PM, or may be accessed, after March 31, 2024 on the City's website at <http://www.ci.punta-gorda.fl.us/government/community-redevelopment-area>

This notice is being published in compliance with the requirements of Section 163.356(e)(c) of the Florida Statutes governing Community Redevelopment Agencies.

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 ("ADA"), the City of Punta Gorda will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities. The City of Punta Gorda will generally, upon request, provide appropriate aids and services leading to effective communication for qualified persons with disabilities so they can participate equally in the City of Punta Gorda programs, services, and activities, including qualified sign language interpreters, documents in Braille, and other ways of making information and communications accessible to people who have speech, hearing, or vision impairments. City of Punta Gorda, ADA Coordinator, 326 W Marion Avenue, Punta Gorda, FL 33950; Email: ada@CityofPuntaGordaFL.com; Telephone: (941) 575-3320; TTY: (941) 575-5013; Florida Relay Service at 1-800-955-8771 (TTY)



WHAT IS A CRA?



A Community Redevelopment Agency (CRA) is a taxing district established by local government to carry out redevelopment activities that include reducing or eliminating blight, increasing the tax base, and encouraging public and private investments in the redevelopment area. The members of the Punta Gorda City Council also serve as the Board members of the CRA along with two (2) members at large and the City Manager, who serves as the CRA Executive Director.

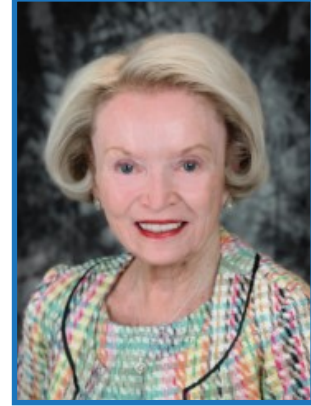
THE 2023 CRA MEMBERS



Lynne Matthews,
Chair



Gary Butler



Donna Peterman



Mark Kuharski



Melissa Lockhart



Bill Dryburgh

CITY STAFF

Gregory Murray, Executive Director

David Levin, City Attorney

Karen Smith, City Clerk

Kristin Simeone, Finance Director

Lisa Hannon, Planning Director

THE PURPOSE OF THE CRA ANNUAL REPORT

Pursuant to Section 163.356(3)(c) of Florida Statutes, the City of Punta Gorda Community Redevelopment Agency (the “Agency”) is required to:

...file with the governing body, on or before March 31 of each year, a report of its activities for the preceding fiscal year, which report shall include a complete financial statement setting forth its assets, liabilities, income, and operating expenses as of the end of such fiscal year. At the time of the filing of the report, the “Agency” shall publish in a newspaper of general circulation in the community a notice of the effect that such report has been filed with the municipality and that the report is available for inspection during business hours in the office of the Clerk of the City and in the office of the “Agency”.

The purpose of this Annual Report is to satisfy the requirements of Section 163.356(3) (c) and to provide the public with useful information concerning the Community Redevelopment Area and Agency.



CRA BOUNDARY MAP

A Community Redevelopment Agency (CRA) is a taxing district established by local government to carry out redevelopment activities that include reducing or eliminating blight, increasing the tax base, and encouraging public and private investments in the redevelopment area under the Florida Community Redevelopment Act of 1969 codified as [Chapter 163, Part III, Florida Statutes](#).



The City's CRA area is bounded on the North by the Peace River, on the West by Maud Street, on the South by Henry Street, and on the East by Cooper Street.

THE HISTORY OF THE CRA

City Council created the Community Redevelopment Agency (CRA) in 1989 as a mechanism to carry out the goals and objectives of the Downtown Redevelopment Plan and Eastside & Downtown Planning Study. Projects constructed within the CRA are funded by property owners within the CRA from tax value increments generated over the 1989 base year. The CRA has focused redevelopment efforts on projects which assist in rebuilding our public spaces. These efforts concentrated on several expansive projects which stressed the importance of maintaining our public waterfront, alleviating parking issues, and helped to re-establish the critical mass of structures and economic activity within the downtown area and adjacent neighborhoods. Over 60% of the CRA tax base is for commercial and professional uses. The CRA has experienced dramatic fluctuations in taxable assessed value and related City/County tax increment finance (TIF) contributions over the past thirteen years. The tables shown here provide the history of taxable value and revenue generated from TIF since FY 2008.

Fiscal Year	Gross CRA Taxable Assessed Value	Percentage Change from Prior Year	City TIF Contribution	County TIF Contribution	Total TIF Contribution
FY 2008	\$367,113,862	-4.34%	\$ 591,466	\$1,236,559	\$1,828,025
FY 2009	\$311,130,098	-15.25%	\$ 562,664	\$1,250,570	\$1,813,234
FY 2010	\$290,592,852	-6.60%	\$ 538,621	\$1,139,173	\$1,677,794
FY 2011	\$249,005,996	-14.31%	\$ 436,047	\$ 974,342	\$1,410,389
FY 2012	\$243,188,559	-2.34%	\$ 424,246	\$ 970,103	\$1,394,349
FY 2013	\$236,361,169	-2.81%	\$ 480,644	\$ 929,373	\$1,410,017
FY 2014	\$231,340,961	-2.12%	\$ 458,101	\$ 902,447	\$1,360,548
FY 2015	\$228,049,842	-1.42%	\$ 448,578	\$ 884,092	\$1,332,670
FY 2016	\$234,899,693	3.00%	\$ 470,728	\$ 927,748	\$1,398,476
FY 2017	\$246,050,943	4.75%	\$ 502,566	\$ 988,358	\$1,490,924
FY 2018	\$268,367,069	9.07%	\$ 570,342	\$1,124,073	\$1,694,415
FY 2019	\$281,762,265	4.99%	\$ 611,027	\$1,204,258	\$1,815,285
FY 2020	\$310,556,021	10.22%	\$ 750,208	\$1,376,602	\$2,126,810
FY 2021	\$337,662,011	8.73%	\$ 838,628	\$1,538,849	\$2,377,477
FY 2022	\$355,859,612	5.39%	\$1,033,013	\$1,647,774	\$2,680,787
FY 2023	\$395,254,824	11.07%	\$1,180,845	\$1,844,119	\$3,024,964



In July 2012, the CRA Board and City Council, in partnership with Charlotte County, recognized that declining taxable values could not support the repayment schedule of existing debt. In doing so, the three governing bodies approved the extension of the life of the CRA until December 31, 2030. Additionally, it was agreed that all TIF revenue would be used solely for repayment of the debt, no new projects would be funded by TIF revenue, and that the CRA would sunset earlier if the debt was retired earlier. Subsequently, the City completed refinancing CRA debt to better match income flow and eliminate projected deficits. Current reserves from TIF revenues of approximately \$5,005,604 provide a buffer for economic downturns

thereby ensuring that annual debt service can be met. Due to eight consecutive years of taxable value increases, the accumulated reserves will be used to retire the debt earlier and the CRA District will sunset in FY 2024.

Due to this agreement, the district has been divided into three divisions to better identify the funding sources for the three responsibilities of the district:

- 1) retirement of the CRA debt through the County and City TIF;
- 2) operations of Herald Court Centre (HCC); and
- 3) maintenance of the infrastructure contributed by the district previously, such as the marina, interactive fountain, restrooms and pavilions adjacent to the marina,

mooring field, Herald Court Centre (HCC) parking structure and numerous gateway enhancements, intersection treatments, pocket parks, and Martin Luther King Boulevard street improvements. As the infrastructure ages, the need for repair and maintenance will increase.

The operations of the HCC tenant and common areas are supported by the applicable rental revenues. This division will be moved to an enterprise fund at the sunset of the district or earlier. The maintenance or rehabilitation of the infrastructure of the district is supported by land leases and miscellaneous revenues. This division of revenue will be split between the General Fund and the Marina Fund when the district sunsets. Reserves are also accounted for within each division for their respective uses.

It should also be noted that since the agreement, the City still completes projects that are within the CRA District boundaries with other funding sources (examples: 1% sales tax, general funds, grants, etc.) and that these are shown as improvements in the CRA District area though not funded with CRA revenues or TIF and not reported in the CRA Fund accounting.



FINANCIAL MATTERS

The Community Redevelopment Agency budget and financial reporting activities are part of the City's comprehensive financial process. The following tables contain the City of Punta Gorda CRA Financials for the fiscal year ending September 30, 2023.

City of Punta Gorda, Florida
Balance Sheet
Community Redevelopment Agency
September 30, 2023

* Excludes non-cash GASB 96 lease accounting

ASSETS

Cash and cash equivalents		\$ 1,597,932
Restricted cash and equivalents		\$ 5,005,604
	Total Assets	\$ 6,603,536

LIABILITIES AND FUND BALANCES

Accounts payable		\$ 14,466
Unearned revenue		\$ 15,288
	Total Liabilities	\$ 29,754

Fund Balances		
Restricted for CRA District Debt Services		\$ 5,005,604
Restricted for CRA District		\$ 1,568,178
	Total Fund Balances	\$ 6,573,782

Total Liabilities and Fund Balances **\$ 6,603,536**





City of Punta Gorda, Florida

**Statement of Revenues, Expenditures and Changes in Fund Balances
Community Redevelopment Agency
For the Fiscal Year Ending September 30, 2023**

* Excludes non-cash GASB 96 lease accounting

Revenues		
Intergovernmental revenues		\$ 1,844,119
Miscellaneous		\$ 693,680
	Total Revenues	\$ 2,537,799
Expenditures		
Economic Environment		\$ 245,092
Capital Outlay		\$ 99
	Total Expenditures	\$ 245,191
Excess Revenues over Expenditures		\$ 2,292,608
Other financing Sources (Uses)		
Transfer In		\$ 1,180,844
Transfer Out		\$ (1,584,278)
Total Other Financing Sources (Uses)		\$ (403,434)
Net Change in Fund Balances		\$ 1,889,174
	Fund Balance, October 1, 2022	\$ 4,684,608
	Fund Balance, September 30, 2023	\$ 6,573,782

City of Punta Gorda, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
Community Redevelopment Agency
For the Fiscal Year Ending September 30, 2023

* Excludes non-cash, non-budgeted GASB 96 lease accounting

	Budgets			Variance with Final Budget – Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental Revenue	\$ 1,876,700	\$ 1,876,700	\$ 1,844,119	\$ (32,581)
Miscellaneous	\$ 391,265	\$ 391,265	\$ 693,680	\$ 302,415
Total Revenues	\$ 2,267,965	\$ 2,267,965	\$ 2,537,799	\$ 269,834
Expenditures				
Economic Environment	\$ 721,040	\$ 1,000,492	\$ 245,092	\$ 755,400
Capital Outlay	\$ 0	\$ 223,178	\$ 99	\$ 223,079
Total Expenditures	\$ 721,040	\$ 1,223,670	\$ 245,191	\$ 978,479
Excess Revenues over Expenditures	\$ 1,546,925	\$ 1,044,295	\$ 2,292,608	\$ 1,248,313
Other Financing Sources (uses)				
Transfer In	\$ 1,176,535	\$ 1,176,535	\$ 1,180,844	\$ 4,309
Transfer Out	\$ (1,584,280)	\$ (1,584,280)	\$ (1,584,278)	\$ 2
Total Other Financing Uses	\$ (407,745)	\$ (407,745)	\$ (403,434)	\$ 4,311
Net Change in Fund Balances	\$ 1,139,180	\$ 636,550	\$ 1,889,174	\$ 1,252,624
Fund Balances, October 1, 2022			\$ 4,684,608	
Fund Balances, September 30, 2023			\$ 6,573,782	

HERALD COURT CENTRE RETAIL SPACE

Herald Court Centre, a mixed-use project that contains a 17,000 square feet retail center on the first floor and a 409-space, four-level parking garage. The facility is located adjacent to the historic county courthouse in the heart of downtown Punta Gorda.

Building tenants include Artisan's Atelier, a full design studio for the local artists; Otherside Ink custom tattoo and piercing shop; Morgan Stanley, a leader in financial services; Dream Salon & Spa; Punta Gorda Coffee & Tea; Punta Gorda Chocolate & Wine; Gorda Bowls, bringing healthy meals to the table; Refinery Market, antique furniture and home décor retail establishment and the City of Punta Gorda City Clerk and Finance Department offices are utilizing space while their offices in the Historic City Hall are renovated.

In addition to serving the parking needs of the downtown area, the top floor of the parking garage is rented out for events.

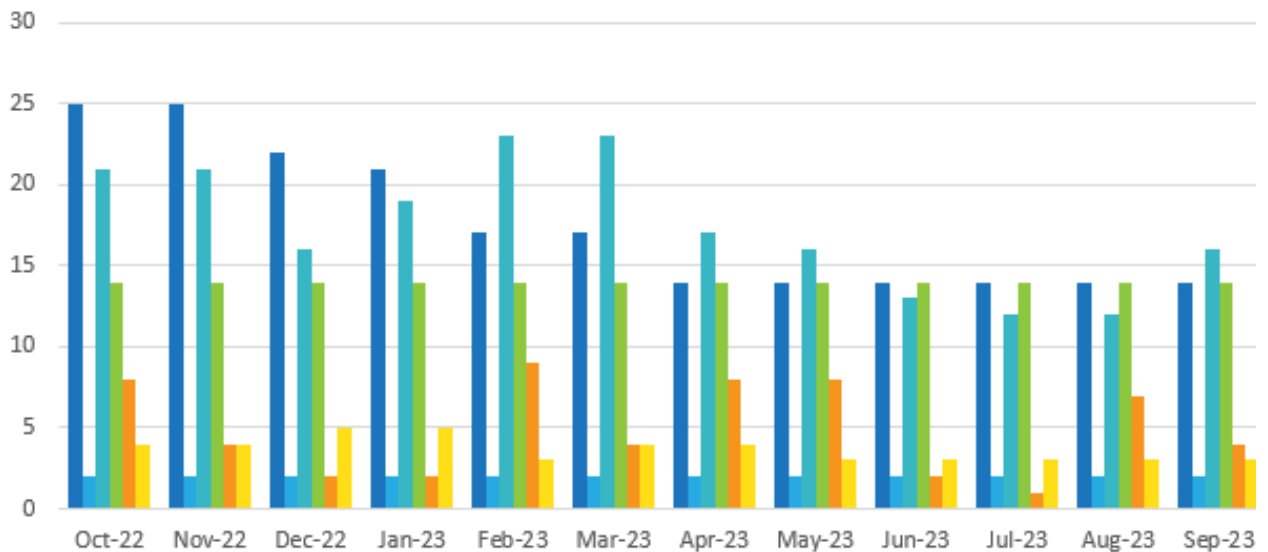


FY 2023 MARINA ACTIVITIES

The Municipal Marina is located in Laishley Park on the shoreline of Charlotte Harbor and the Peace River. Charlotte Harbor, the second largest harbor in the State of Florida, offers world-class fishing and access to the Gulf of Mexico in the vicinity of Boca Grande.

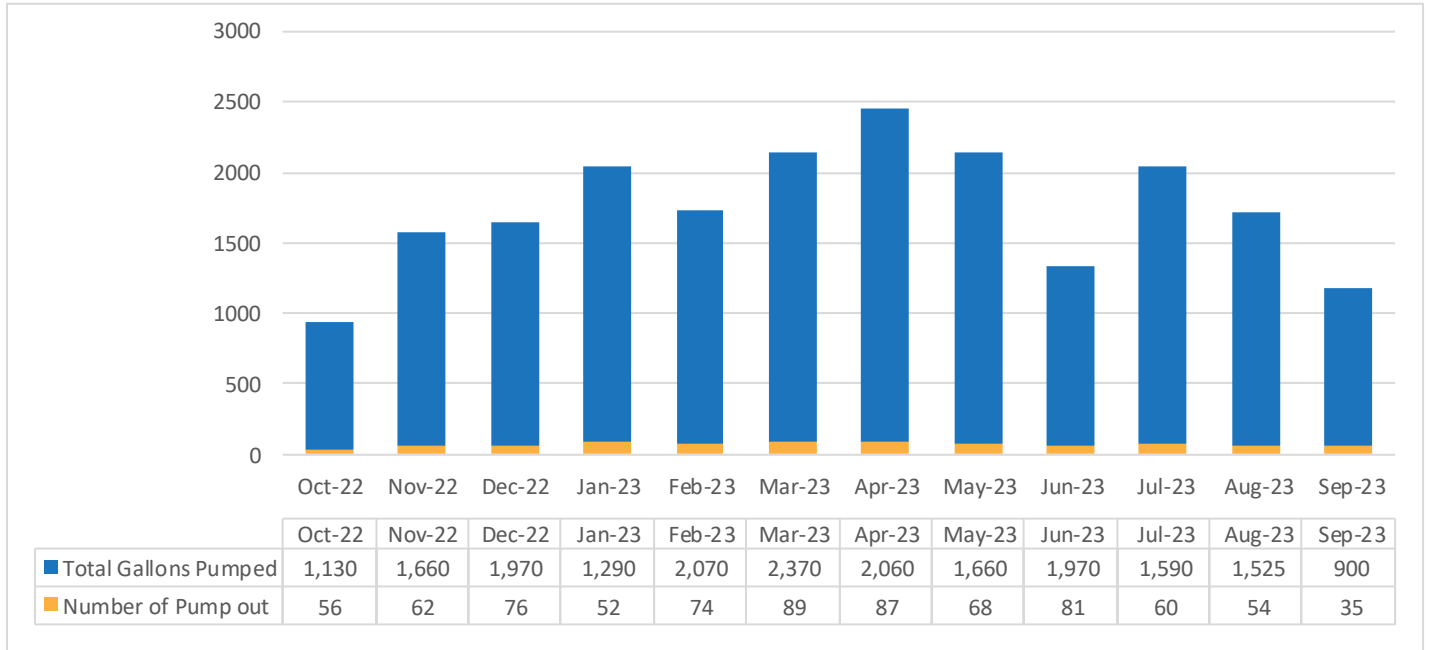
The Marina has a fishing pier, public boat launch, the capacity for 142 vessels for year-round docking, and up to 172 vessels during certain authorized community events. It also features a Day Room and Boater's Bathrooms which include showers, as well as a bait shop. The property also includes a large Community Room that hosts community groups, private functions, civic and corporate meetings.

Laishley Park Municipal Marina



	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Annual Contracts	14	14	14	14	14	14	17	17	21	22	25	25
Semi-Annual Contracts	2	2	2	2	2	2	2	2	2	2	2	2
Monthly Contracts	16	12	12	13	16	17	23	23	19	16	21	21
Commercial Contracts	14	14	14	14	14	14	14	14	14	14	14	14
Transient Contracts	4	7	1	2	8	8	4	9	2	2	4	8
Mooring Rentals	3	3	3	3	3	4	4	3	5	5	4	4

Marine Pump-out



PROJECTS IN PROGRESS FUNDED WITH CRA REVENUE

WAYFINDING REBRANDING

Modifications to the existing wayfinding system to incorporate the City's branding and highlight attractions within the CRA include but are not limited to Veteran's Park, Vietnam Memorial Wall, Military Heritage Museum were completed. However, damage resulting from Hurricane Ian will require the project to be redone.



LAISHLEY PARK PLAYGROUND



The project design is complete and was developed to expand the existing interactive fountain by adding additional splash/ water features to the site. Construction is underway.



COMPLETED PROJECTS WITHIN THE CRA BOUNDARY

Although not funded with CRA dollars, the City of Punta Gorda continues to improve the CRA with various projects that include street enhancements, park improvements, and facility rehabilitation.

PUNTA GORDA IN BLOOM

A joint beautification project by TEAM Punta Gorda, the Punta Gorda Isles Green Thumbs, Punta Gorda Garden Club, and Punta Gorda Chamber of Commerce organizations to beautify the streets within the CRA. Taylor St. and Marion Ave. planters were home to over 1,000 new summer annuals. Volunteers used their creativity in the selection of specific plants and colors for the planters they tend on an ongoing basis. The Project has expanded and now runs along Marion Ave . Between US 41 N and Taylor St. An additional expansion is planned for 2024.



GILCHRIST PARK RECREATIONAL AMENITIES



Pickleball and basketball courts in Gilchrist park were resurfaced last year. This year seating was added.



IN PROGRESS PROJECTS WITHIN THE CRA BOUNDARY

HISTORIC CITY HALL REHABILITATION AND EXPANSION



Rehabilitation of the Historic City Hall and the demolition of the 1978 addition will allow for the construction of a new addition.



AC FREEMAN HISTORIC REHABILITATION



The City was awarded a grant from the Florida Division of for the rehabilitation of the building structure and the accessibility issues.



GILCHRIST PARK HARBORWALK WEST PH II UPLAND IMPROVEMENTS

Harborwalk from Gill to Berry

- Add on-street parking to W. Retta Esplanade
- Landscaping
- Decorative lighting
- Maximize parking for high activity areas around playground & Bayfront Center



This project has been completed.

FUTURE PROJECTS WITHIN THE CRA BOUNDARY

TAMIAMI TRAIL (US41) AT CARMALITA STREET INTERSECTION

This project is being combined with an existing roadway resurfacing project, Florida Department of Transportation Project Number (FPN) 4415241 Tamiami Trail US 41 NB (SR 45) from William Street to Peace River Bridge.



HARBORWALK WEST ADA RAMP AT US 41 SB



A critical link within the Punta Gorda Pathways Harborwalk that addresses ADA connections along the waterfront. The project is being reviewed by FDOT and City staff to determine the feasibility of attaining FDOT / LAP funds to assist with construction cost.

SPECIAL EVENTS HELD WITHIN THE CRA BOUNDARY

Downtown Punta Gorda continues to be the place for numerous events. The scenic waterfront open space hosts public festivals, concerts, and fishing tournaments. These events bring a steady stream of people to the downtown area and generate interest in the Punta Gorda Community Redevelopment Area (PGCRA). The City continues to see an increase in the events now that all COVID-19 restriction have been lifted.

WALKS, RUNS & BIKES

- Out of the Darkness
- Memorial Day Veterans Race
- Mental Health Walk
- Punta Gorda Half Marathon



FESTIVALS

- Hibiscus Festival
- Peace River Art Festival
- Punta Gorda Seafood and Music Festival
- Smugglers Fourth Festival

CONCERTS & PARADES

- Charlotte High School Homecoming
- 45th Annual Chamber Christmas

19TH ANNUAL
Lil Miss Hibiscus Pageant
Saturday, May 6th at 9am
on
The Hibiscus Festival 2023
main stage in Gilchrist Park, Punta Gorda FL
REGISTER AND PAY AT WWW.THEHIBISCUSFESTIVAL.COM
ONE WINNER WILL BE CHOSEN FROM EACH DIVISION

3 & UNDER TINY MISS HIBISCUS	AGE 4-6 PRECIOUS MISS HIBISCUS	AGE 7-9 LIL MISS HIBISCUS	AGE 10-14 JUNIOR MISS HIBISCUS
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FUN & CASUAL TROPICAL attire
NO HIGH HEELS
NO MAKE-UP
WE WILL DO A QUICK WALK-THROUGH MAY 4TH @ 5:45
AT THE GAZEBO IN THE PARK
CONTACT BRIEHNA BROWN-PAGEANT DIRECTOR - LILMISSHIBISCUSPG@GMAIL.COM

Special Thanks to all our generous supporters who make this possible each year

PPTS PROMPT TOWING SERVICE HOBBBS SLOAN SNELL CREEK REMEDIATION CONTRACTORS, INC. Hometown Grill
LUTZ, BORO & TELFAIR
Charlotte Boutique ORTHODONTICS
Charlotte Family & Friends
Charlotte Count Flowers

Punta Gorda Hibiscus Festival



CAR SHOWS

- Big Boy Toyz Expo
- Premier Auto Auction
- Memorial Day Car Show

OTHER SPECIAL EVENTS

- Punta Gorda Farmer's Market
- Charlotte Harbor Chili, Beer & Blues Fest
- Holly Jolly Market
- Light up the Night Tree Lighting
- Lighting of the Village



COMMENTS AND QUESTIONS?

Contact:

Lisa Hannon
Planning Director
City of Punta Gorda
326 West Marion Avenue
Punta Gorda, Florida 33950
Email: LHannon@CityofPuntaGordaFL.com
Phone: 941-575-3372



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