



ANNUAL REPORT FY 2018-19

Parkside Community Redevelopment Agency

Website:

<https://www.charlottecountyfl.gov/CRA/Parkside>



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ABOUT PARKSIDE CRA

On Sept. 21, 2010, the Board of County Commissioners unanimously approved the Parkside area as a Community Redevelopment Area. Several public meetings were conducted with more than 100 Parkside residents in attendance at each meeting. As a result of those meetings, the Citizens' Master Plan was written and adopted on Aug. 16, 2011. This Master Plan records the vision of the residents, prescribes actions that will be taken to revitalize the area, and provides guidance for plan initiatives



Aerial Map of the Parkside CRA Boundaries

GOVERNING BOARD AND STAFF

Parkside Community Redevelopment Agency:

Commissioner Ken Doherty, Chair

Commissioner Bill Truex, Vice Chair

Commissioner Christopher Constance

Commissioner Stephen R. Deutsch

Commissioner Joseph Tiseo, Liaison to Team Parkside

Charlotte County Staff:

Raymond Sandrock, County Administrator and Executive Director of CRA

Dave Gammon, Economic Development Director

Joshua Hudson, Redevelopment Manager

Matt Trepal, Principal Planner and Staff Liaison

Kenna Hubai, Executive Assistant to the Economic Development Director

COMMUNITY HIGHLIGHTS

2019 Project Review

Parkside has seen some exciting things happen in during the FY 2018-19 period. Improvements to Harbor Boulevard have been completed, and the feedback from the community has been very positive. Similar improvements to Olean Boulevard will begin in FY 2019-20, and the project has been awarded to Gianetti Construction. Along with this project, there will be drainage and multi-use path improvements at Gertrude Avenue and Aaron Street. Additionally, McGuire Park has officially re-opened as a neighborhood destination park, complete with water features, exercise amenities, and a new walking path.

Financial Highlights

2019 was a strong year for Parkside. Taxable assessed property values increased by more than eight percent from the previous fiscal year. With this continued increase in property values, the Agency has made good progress in repaying its original debt and is now in a better position to begin exploring the possibilities of new projects.

Operating Highlights

Parkside CRA operations in 2019 included the completion of Harbor Boulevard and the award of the Gertrude Avenue and Aaron Street improvements contract. In order to make these projects financially whole, the Charlotte County Board of County Commissioners extended a loan to the CRA for the amount of \$400,000. This additional funding was applied toward expenses at Harbor Boulevard, a budget shortage for Gertrude/Aaron, and previous project design expenses.

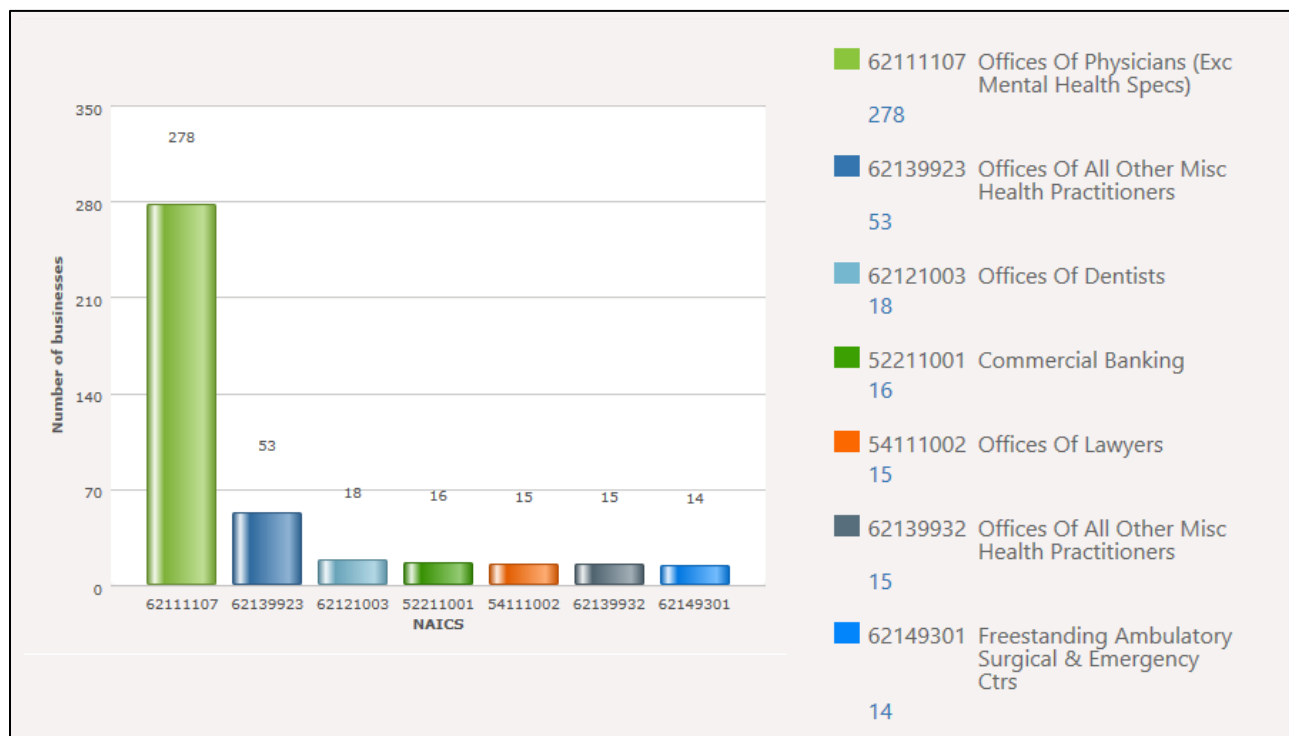
Looking Ahead

With new commercial developments planned in the area, an increasing trend in total property value is expected to continue. Real estate activity in the area is increasing, and there continues to be interest in the area, both from the commercial and residential sectors. Team Parkside has expressed interest in construction of a new multi-use path to span across the Elkcam Waterway, and with the expectations of increasing revenue in the coming years, this project will be explored by County staff.

BUSINESS STATISTICS

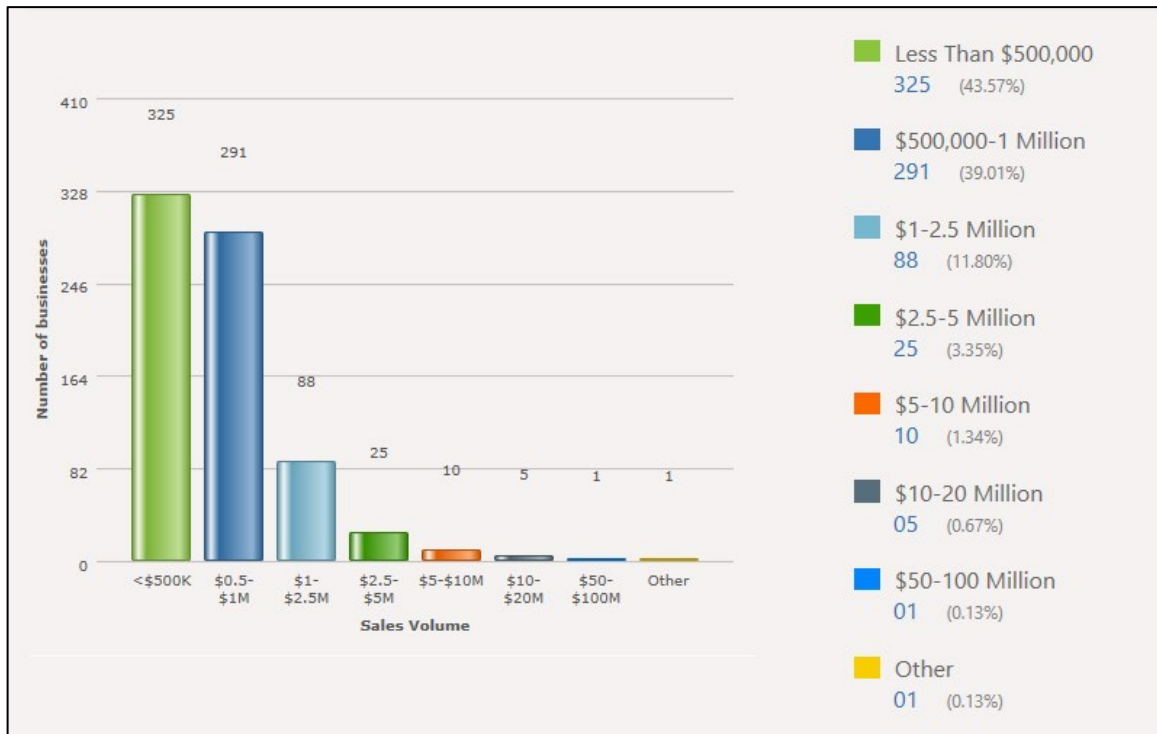
There are approximately 885 businesses registered within the Parkside CRA. From readily available business study data, the following was reported regarding industry classification, sales volume, and number of employees.

Top Business Types in Parkside CRA by NAICS Codes



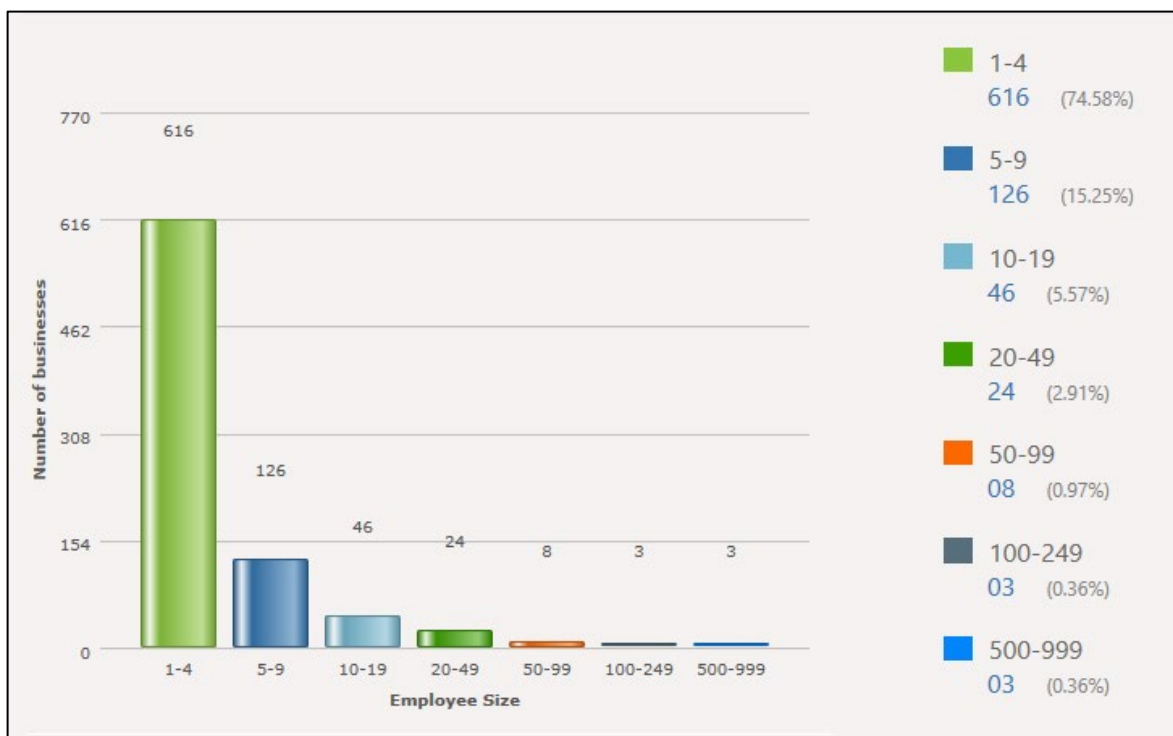
Source: www.referenceusagov.com. 409 Businesses Reporting

Business Sales Volumes in Parkside CRA



Source: www.referenceusagov.com. 746 Businesses Reporting

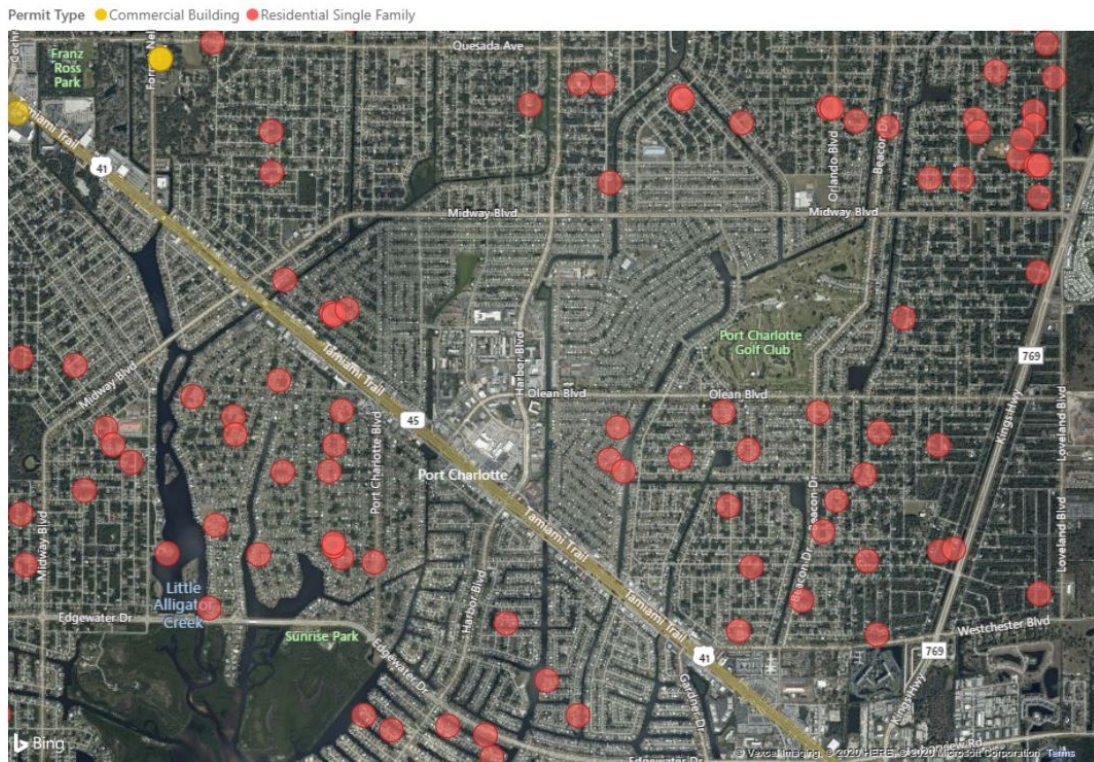
Business Employee Size in Parkside CRA



Source: www.referenceusagov.com. 826 Businesses Reporting

NEW CONSTRUCTION PERMITS AND REAL ESTATE SALES SUMMARY

New commercial and single-family home permit locations in the Parkside CRA and surrounding area for the time period of Fiscal Year 2018-19:



Parkside CRA Fiscal Year 2018-19 Real Estate Sales Summary:

Land Use	Number of Sales	Median Sale Price
Duplex 2 units	3	\$167,000
Medical Condominium	2	\$185,000
Medical Service Offices	1	\$500,000
Residential Condominium	96	\$69,500
Retail Condominium	3	\$104,500
Single Family	267	\$107,900
Single Family/Cluster Home	10	\$54,500
Stores, one story	1	\$300,000
Vacant Residential	12	\$5,750

PERFORMANCE DATA

This section follows the reporting guidelines of Florida Statute 163.371 (2) (b) and (c).

163.371 (2) (b) 1. Projects

<u>Projects Started</u>	<u>Total Project Cost</u>	<u>FY 2018-19 CRA Contribution</u>
Multi-Use Paths - Gertrude Ave. and Aaron St.	\$ 3,439,975	\$ 2,052
<u>Projects Completed</u>	<u>Total Project Cost</u>	<u>FY 2018-19 CRA Contribution</u>
Elkcam Blvd. Lighting	\$ 27,000	\$ 2,400
Harbor Boulevard Improvements	\$ 5,739,459	\$ 3,172,840

163.371 (2) (b) 2. Expenditures

Total expenditures from the Redevelopment Trust Fund for Fiscal Year 2018-19 were \$3,180,540.

163.371 (2) (b) 3. Original Assessed Real Property

The original assessed real property values of property within the Redevelopment Area as of the day the Agency was created (2011) was \$224,514,158.

163.371 (2) (b) 4. Total Assessed Real Property, 2019

The total assessed real property values of property within the Redevelopment Area as of January 1, 2019 was \$343,533,541.

163.371 (2) (b) 5. Housing Expenditures

The total amount expended for affordable housing for low-income and middle-income residents in Fiscal Year 2019 was \$0.

163.371 (2) (c) Achieving Goals

Completion of Harbor Boulevard Improvements: 2019 saw the completion of improvements at Harbor Boulevard. The project was identified as a priority in the adopted Citizens' Master Plan (2011). Project Scope included construction of multi-use pathways along Harbor Boulevard, improved street lighting and landscaping, and underground utilities installation. This project has received a great deal of positive feedback from the business community and residents in the Parkside area.

Repayment of Original BCC Loan: In 2019 the Parkside CRA taxable assessed property values increased at a rate that exceeded expectations. This will result in a larger TIF collections that will contribute to the repayment of the original loan extended to the CRA from the Board of County Commissioners.

INDEPENDENT AUDITOR'S REPORT

The following pages are from the *Comprehensive Annual Financial Report for Fiscal Year Ended September 30, 2019* for Charlotte County, Florida and is a schedule of revenues, expenditures, and changes in the Parkside Community Redevelopment Trust Fund for Fiscal Year 2018-19. To access the full County Report, visit the following link: http://charlotteclerk.com/Reports/CAFR_2019.pdf.

CHARLOTTE COUNTY, FLORIDA
PARKSIDE COMMUNITY REDEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2019

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ -	\$ 557,719	\$ 557,719
Total revenues	<u>-</u>	<u>557,719</u>	<u>557,719</u>
Expenditures			
Current:			
General Government			
Contract/Professional services	171,107	2,053	169,054
Purchased services	21,003	196,018	(175,015)
Capital expenditures	4,488,206	2,982,469	1,505,737
Total general government	<u>4,680,316</u>	<u>3,180,540</u>	<u>1,499,776</u>
Total expenditures	<u>4,680,316</u>	<u>3,180,540</u>	<u>1,499,776</u>
Excess of revenues over/(under) expenditures	<u>(4,680,316)</u>	<u>(2,622,821)</u>	<u>2,057,495</u>
Other financing sources (uses):			
Transfers from other funds	563,321	-	(563,321)
Transfers to other funds	(430,228)	-	430,228
Total other financing sources (uses)	<u>133,093</u>	<u>-</u>	<u>(133,093)</u>
Net change in fund balance (deficit)	(4,547,223)	(2,622,821)	1,924,402
Fund balances, (deficit) October 1, 2018	<u>5,327,357</u>	<u>(2,691,368)</u>	<u>(8,018,725)</u>
Fund balances, (deficit) September 30, 2019	<u>\$ 780,134</u>	<u>\$ (5,314,189)</u>	<u>\$ (6,094,323)</u>

CHARLOTTE COUNTY, FLORIDA
 PARKSIDE COMMUNITY REDEVELOPMENT AGENCY
 BALANCE SHEET
 September 30, 2019

ASSETS

Cash and cash equivalents	\$	898,481
Investments		<u>1,791,279</u>
Total assets	\$	<u><u>2,689,760</u></u>

LIABILITIES AND FUND BALANCES

Liabilities		
Accounts and vouchers payable	\$	39,470
Contracts payable		103,473
Due to other funds - Capital Projects		652,798
Advances from other funds - Capital Projects		<u>7,208,208</u>
Total liabilities		<u><u>8,003,949</u></u>
Fund Balance (deficit)		
Unassigned		<u>(5,314,189)</u>
Total fund balance (deficit)		<u><u>(5,314,189)</u></u>
Total liabilities and fund balance (deficit)	\$	<u><u>2,689,760</u></u>

CHARLOTTE COUNTY, FLORIDA
 PARKSIDE COMMUNITY REDEVELOPMENT AGENCY
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 For the Fiscal Year Ended September 30, 2019

Revenue:		
Taxes	\$	557,719
Total revenue		<u>557,719</u>
Expenditures:		
Current		
General Government		
Contract/Professional services		2,053
Purchased services		196,018
Capital outlay		<u>2,982,469</u>
Total expenditures		<u>3,180,540</u>
Excess of revenues (under) expenditures		<u>(2,622,821)</u>
Net change in fund balance		<u>(2,622,821)</u>
Fund balance, (deficit) October 1, 2018		<u>(2,691,368)</u>
Fund balance, (deficit) September 30, 2019	\$	<u><u>(5,314,189)</u></u>



CHARLOTTE COUNTY

F L O R I D A



CHARLOTTE COUNTY

ECONOMIC DEVELOPMENT
Your Business. Cleared for Takeoff.



The Charlotte County Economic Development Office has embarked on an active marketing and recruitment campaign and is available to discuss innovative options to further implement projects and develop lots within the Parkside Community Redevelopment Area.

For more information, please visit <https://www.charlottecountyfl.gov/CRA/Parkside> or call Joshua Hudson, Redevelopment Manager at (941) 764-4943 to discuss new projects and opportunities in the area.

Visit www.Cleared4Takeoff.com to view the latest economic development news in Charlotte County.