

Memorandum



Date: October 14, 2009

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: Additional Financial Information on the Resolution Approving the Omni Community Redevelopment Area Finding of Necessity

HCD
Supplement to
Agenda Item No. 3(F)

As a result of the preliminary 2009 Tax Roll released by the Property Appraiser on July 1, and the adopted countywide millage, the revenue projections for the Omni Community Redevelopment Area (CRA) have been updated. Additionally, the interlocal agreement by and among the County, City and CRA contemplates that the life of the CRA be extended until 2030. The Finding of Necessity (FON) item did not include any revenue estimates for the extension of life.

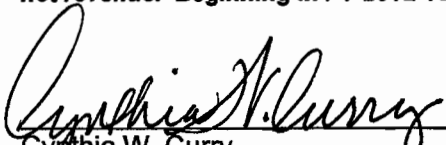
The 2009 Tax Roll for the existing area is \$1,448,324,121 which is 7.9 percent lower than the 2008 Tax Roll. It is estimated that the existing CRA will generate approximately \$188.796 million in county tax increment through the current life term of 2027. If the life of the existing CRA is extended through 2030, it will generate an additional \$52.363 million. The newly expanded area will generate approximately \$9.705 million through the current life term of 2027, and an additional \$4.13 million through 2030.

The 2007 Interlocal Agreement by and among the County, City, and both CRAs requires that the Omni CRA make annual payments, through the life of the CRA, to the County for 35 percent of the CRA's total increment revenue. The 35 percent payment to the County from the existing CRA area is estimated to be \$157.484 and \$7.939 million through 2027 for the existing and expanded areas, respectively. If the life of the CRA is extended through 2030, the additional years of life would generate approximately \$42.984 million and \$3.39 million back to the County for the existing and expanded areas, respectively.

In summary, as noted below, should the Board approve the expansion of boundaries and extend the life of the CRA through 2030, it is estimated that the net impact to the County would be \$43.197 million. If the BCC does not approve the expansion or extension, the net impact to the County will be approximately \$31.312 million.

OMNI CRA	Existing Area			Expanded Area			Total
(In Millions)	Increment (a)	35 Percent Payment (b)	Net Impact (c)	Increment (d)	35 Percent Payment (e)	Net Impact (f)	Combined Net County Impact (g)
FY2010 - FY2027 (Current Life)	\$188.796	\$157.484	\$31.312	\$9.705	\$7.939	\$1.766	\$33.078
FY2028 - FY2030 (Additional Years)	52.363	42.984	9.379	4.130	3.390	0.740	10.119
TOTAL	\$241.159	\$200.468	\$40.691	\$13.835	\$11.329	\$2.506	\$43.197
	a	b	a - b = c	d	e	d - e = f	c + f = g

NOTE: From FY 2007-08 through FY 2011-12 the CRA will pay the County \$1.43 million annually and 35 percent of the net revenue. Beginning in FY 2012-13, the CRA will make a payment equivalent to 35 percent of all revenues.


Cynthia W. Curry
Senior Advisor to the County Manager