



# CITY OF FORT PIERCE

## PLANNING DEPARTMENT

REBECCA GROHALL, AICP, PLANNING MANAGER  
COMPREHENSIVE PLANNING ♦ DEVELOPMENT REVIEW  
HISTORIC PRESERVATION ♦ URBAN DESIGN ♦ URBAN FORESTRY ♦ ZONING

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**TO:** Robert Bradshaw, City Manager

**FROM:** Rebecca Grohall, Planning Manager

**RE:** FPRA Proposed Expansion

**DATE:** April 21, 2014

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The current FPRA accounts for roughly 47% of the city's geography, 3,154 acres. The additional proposed 1,020 acres this would bring the total acreage within the FPRA to 4,174 or 62% of the total City within a redevelopment district. In dollars, approximately a fourth of the City's tax base is directed into the existing FPRA districts, by increasing the area that City would be dedicating almost one-third of all property tax revenues into the CRA (please refer to Table 4 in the attached report). In conversations through FRA (Florida Redevelopment Associations) colleagues, this percentage appears to be higher than what most cities and counties adopt.

The entire City has seen values plummet and if the two proposed areas are added into the CRA, new incremental revenues are not significant enough for at least a decade (possibly longer) before capital projects can be undertaken under the guise of the FPRA. Nor are they significant enough to help reduce the City's payment towards FPRA's debt service (see the attachment with the Debt Service information).

Assuming a 2014 base year establishment for expanding the CRA, the new incremental revenue coming into the CRA for the next ten years is \$1.6 million total (see Table 5 of the attached report). Assuming the County agrees to participate, the total would add \$835,000 (see Table 6 of the attached report).

It's my recommendation that the FPRA not be expanded at this time. As an alternative, the City may seek to grow their ad valorem base through annexation. A brief examination of the Orange Ave corridor (starting around the Bent Creek Development) westward to the Turnpike indicate that the current taxable value to approximately \$41 million, yielding \$272,000 annually in ad valorem to the City at (6.6050 mills). By focusing on key parcels, like the Flying J - valued at 4.1 million taxable value, the ad valorem annually to the City is \$27,367. The Love's Plaza is not yet completed, but expected value is probably equivalent. There are commercial areas along US 1, 25<sup>th</sup> Street and other areas that can benefit the City for annexation.

Additionally, any future growth in the ad valorem base for the City may be dedicated for specific projects. Several places are doing this in lieu of creating new CRA's. For example, Osceola County recently developed a "Dedicated Ad Valorem" program that allows increases in the tax collections (incremental funds) to be utilized for specific capital projects, in their case - roadway maintenance, including personnel costs for repairs and renovations. In Escambia County, the elected officials there have decided to set aside a portion of new growth into economic development programs. Both of these programs effectuate the same goals of a CRA to bring growth to an area through capital improvements, yet eliminate restricting the funds.