

FY
24

EAST U.S. 192 CRA ANNUAL REPORT

October 1, 2023 - September 30, 2024



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What is a CRA?

A Community Redevelopment Agency (CRA) is an area designated by the local governing body, in this case, the Osceola County Board of County Commissioners, as a means to ensure that the area will develop with a coherent community vision and to encourage reinvestment throughout the area. Redevelopment activities are primarily funded by Tax Increment Revenue (TIR). TIR is calculated by “freezing” the tax base in the year the CRA was created. The primary taxing authorities continue to receive the tax revenue generated from the value that is below the “frozen” tax base. When property values rise within the Agency’s boundaries due to its redevelopment activities, an “increment” above the “frozen” tax base is generated. The “increment” is deposited into the CRA’s Trust Fund for use on subsequent redevelopment activities.

Goals

Four primary goals have been identified and established as benchmarks to guide the Agency’s revitalization initiatives and investment:

- **CORRIDOR AESTHETICS**
- **FACILITATE REDEVELOPMENT AND NEW BUSINESS OPPORTUNITIES**
- **TRANSPORTATION INFRASTRUCTURE**
- **DECENT, SAFE AND ATTRACTIVE HOUSING**

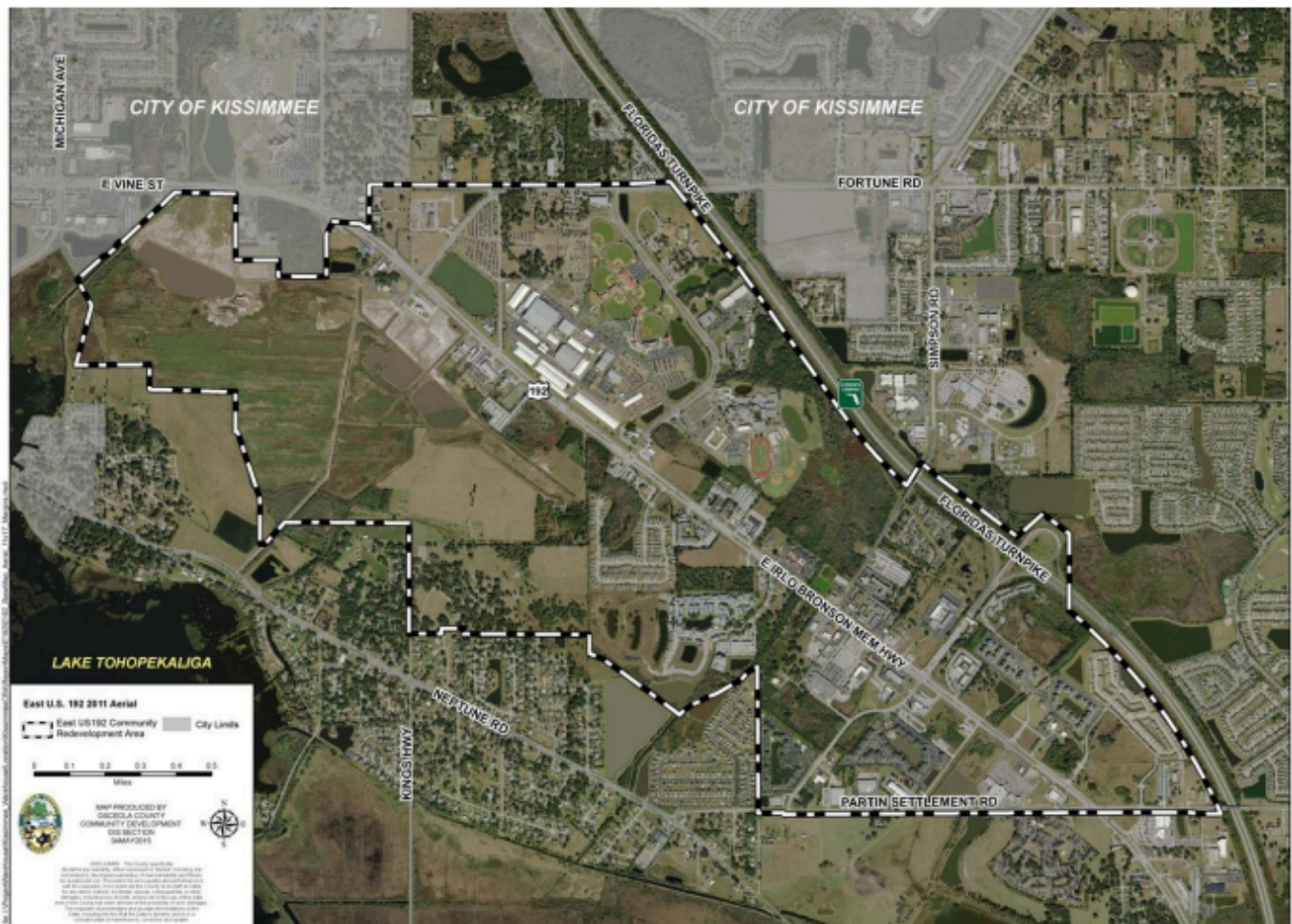
CRA Board Members



Left to Right: Vice-Chair Brandon Arrington, Cheryl Grieb, Chairwoman Viviana Janer, Peggy Choudhry and Ricky Booth.

CRA Boundary

In total, the CRA boundary comprises of 1,854 acres. It encompasses East U.S. 192 Highway, east of the City of Kissimmee to north of Partin Settlement Road. It is south of Florida's Turnpike and Fortune Road and east of Lake Tohopekaliga, as illustrated on the map.



FY24 CRA Financials

Statement of Revenues, Expenditures and Changes in Fund Balances

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 East U.S. 192 Community Redevelopment
 Authority For the Year Ended September 30, 2024
 (In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Interest Income	\$ 4	\$ 375	\$ 371
Miscellaneous	-	5	5
Total Revenues	<u>4</u>	<u>380</u>	<u>376</u>
EXPENDITURES			
Current			
General Government	3,279	176	3,103
Total Expenditures	<u>3,279</u>	<u>176</u>	<u>3,103</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,275)</u>	<u>204</u>	<u>3,479</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2,027	2,027	-
Transfers (Out)	(33)	(33)	-
Total Other Financing Sources (Uses)	<u>1,994</u>	<u>1,994</u>	<u>-</u>
Net Change in Fund Balances	<u>(1,281)</u>	<u>2,198</u>	<u>3,479</u>
Fund Balances - Beginning	<u>2,056</u>	<u>4,479</u>	<u>2,423</u>
Fund Balances - Ending	<u>\$ 775</u>	<u>\$ 6,677</u>	<u>\$ 5,902</u>

*The above financials are currently under review by an independent audit.

The entire FY24 Osceola County Annual Comprehensive Financial Report (ACFR) is available on the County's website (www.osceola.org) and has been accepted by the Board of County Commissioners on March 3, 2025.



FY24 Taxable Value Trends

2.17%

annual increase in total assessed property values from FY23 to FY24.

281%

annual increase in total assessed property values since FY2012

TOTAL ASSESSED PROPERTY VALUES OF PROPERTY WITHIN THE BOUNDARIES OF THE CRA AS OF JAN 1, 2024

\$680,822,229

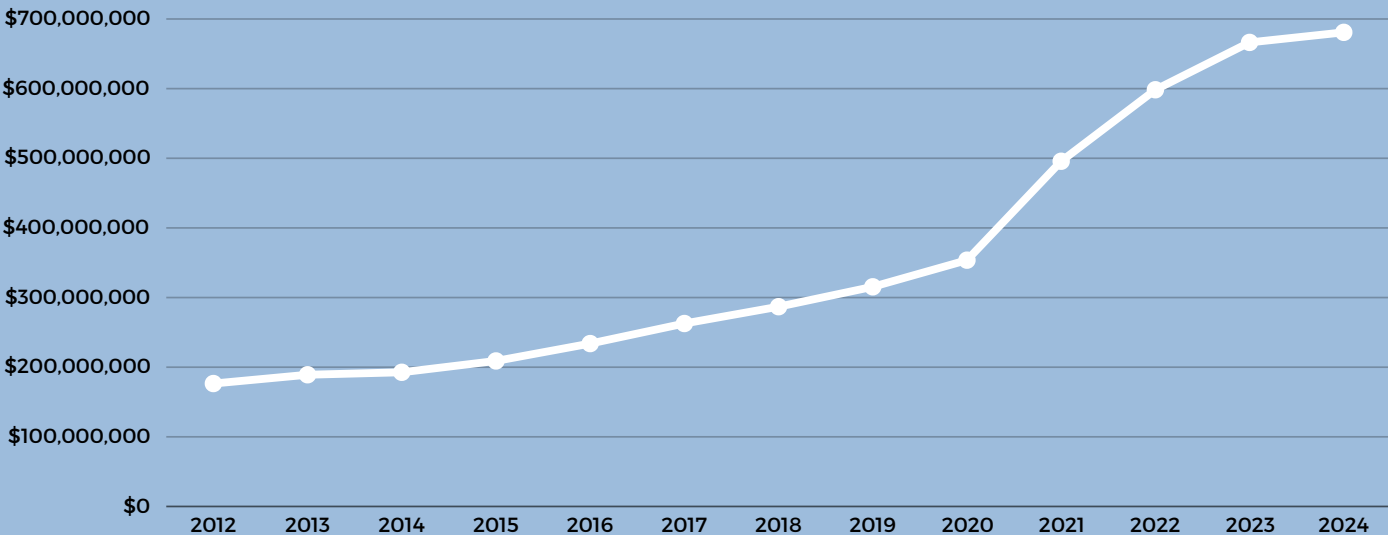
LAST YEAR'S (2023) TOTAL ASSESSED PROPERTY VALUES OF PROPERTY WITHIN THE BOUNDARIES OF THE CRA

\$666,368,862

ORIGINAL ASSESSED PROPERTY VALUES WITHIN THE CRA'S AREA OF AUTHORITY AS OF THE DAY THE AGENCY WAS CREATED IN 2012

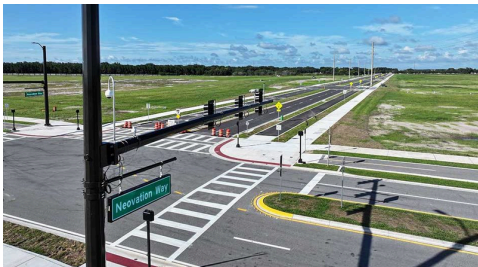
\$178,515,334

TOTAL TAXABLE VALUES



Development Highlights

COMPLETION OF NEOVATION WAY



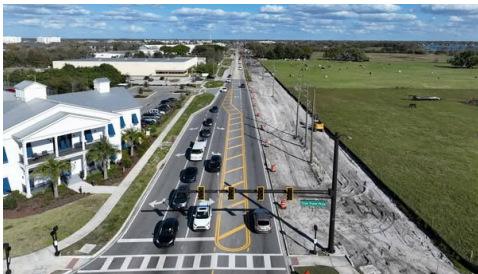
Neovation Way provides a new direct route between Neptune Road and U.S. 192. Neovation Way includes sidewalks, a shared-use trail, on-street parking, and bricked pedestrian crossings unique to the NeoCity campus. Additionally, a new traffic signal has been installed at the intersection of Neovation Way and Neptune Road to create smooth traffic flow and increased safety for both vehicles and pedestrians.

COMPLETION OF NEOCITY ACADEMY EXPANSION



NeoCity Academy recently completed a 53,000-square-foot, three-story addition to its campus. The expansion includes sustainability features like a photovoltaic canopy that provides solar energy as well as shade and shelter, LED lighting, and designated space for future rooftop solar panels.

CONSTRUCTION OF PARTIN SETTLEMENT ROAD WIDENING



The Partin Settlement Road Widening Project is well underway and includes the widening/reconstruction of the existing two-lane Partin Settlement Road from CR 525 (Neptune Road) to Lakeshore Boulevard to a four-lane roadway, for a distance of approximately 2.7-miles. The Osceola County road project is projected to be completed in the Fall of 2026.

CRA Development Permits Applications started during FY24

1. Commercial Property – The Kissimmee Aeronautical project consists of two new commercial buildings along U.S. 192 with access off of Aeronautical Dr. and an adjacent private access road.
(Parcel ID: 30-25-30-4695-0001-0070)





Contact Us



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East 192 CRA



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