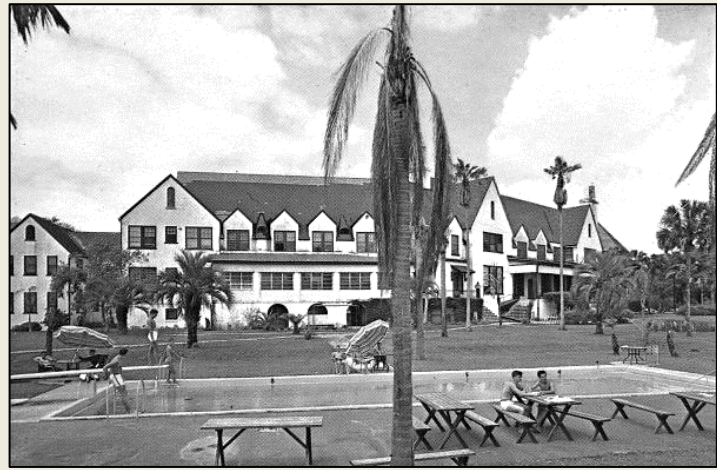




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Mt. Plymouth-Sorrento Community Redevelopment Area Redevelopment Plan



**Prepared for the Community Redevelopment Agency by:
The Department of Community Services at the Lake County Board of County Commissioners
December 2018**



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INTRODUCTION

Background and History

The Mt. Plymouth Sorrento Community has a long and unique history. The area was originally settled as two separate communities. Sorrento was settled in 1875 by homesteaders who built cabins and planted orange groves. Wild game was plentiful in the area. A mail route was established between Mt. Dora and Mellonville (west of Sanford) to serve the residents along the way including those in Sorrento. The postman would blow a cow horn to summon the residents that lived a distance from the main road. This route provided weekly mail and grocery delivery. Two considerable catalysts for community growth however were provided by the establishment of regular boat passage between Jacksonville and Astor using the St. John's River, and a dedicated rail line interconnecting the Mount Plymouth and Sorrento areas with the Town of Sanford and the City of Orlando. The provision of accessibility for trade and interregional travel facilitated the advancement of community awareness and a general understanding of community needs that needed to be accounted for.



Image of Sorrento's General Store

One of the first public buildings erected was the Town Hall and one of the first organizations was the Sorrento Literary Society. The Presbyterian Church was organized in 1883 and the Ladies Aid Society was organized in 1884. The Sorrento Improvement Society laid out the original street grids and opened the first public school. The advent of the rail lines spurred economic development and Sorrento quickly became a hub for shopping and shipping of goods outside the community. Induced economic activity helped Sorrento to advance and to become a town of three hundred residents with two stores, two sawmills, a hotel, a brickyard, a public school and a

church. Some remnants of that community exist today along with more recent developments.

Mt. Plymouth was settled in the 1920's and was well known for the Mt. Plymouth Hotel and Country Club. The hotel was built in 1926 at a cost of \$350,000 and had 150 rooms, an air strip and a golf course. The 18-hole golf course was patterned after the St. Andrews golf course in Scotland. It was one of four golf courses planned for the area. The real estate crash of 1939 prevented the completion

of the three other golf courses but the hotel became a center of activity in the area. It was a popular winter vacation destination for Northerners. It has been reported that the guests of the Mount Plymouth Hotel and Country Club included the notorious Al Capone, baseball legends Connie Mack and Babe Ruth, and the "First Lady of Radio" Kate Smith



Newspaper Article from the Apopka Chief dated November 18th, 1926 Describing the Mount Plymouth Hotel and Country Club



Images of the Mount Plymouth Hotel and Country Club Airstrip, Carl Dan and Sam Stoltz, the Blarney Castle, and the Hotel

who was also very well known for her rendition of the classic American song *God Bless America*. The air strip, depicted above provided a way for many visitors to reach the hotel. Within a few short years, and with the help of developers Carl Dann and Sam Stoltz a residential community was planned surrounding the Country Club golf course. There are several of these homes remaining today from that era further supporting the dexterity and ingenuity of earlier architectural design. Many of the homes from this development are in fact still standing today, including one designed by Mount Plymouth pioneer Sam Stoltz (depicted above). Stoltz designed one of his early residences to mirror the *Blarney Castle* in Ireland.

The hotel converted to the Florida Central Academy (FCA) in 1959 and operated as a school until 1983. Originally FCA was a boy's school but opened enrollment to girls in 1971. Within two years nearly half of the student population was female¹. Classes in grade 7 – 12 were offered and students from around the world, as well as students from the local area attended.

In May of 1983 the last class of 20 Seniors graduated from FCA and the school immediately became the custody of the U.S. Bankruptcy Court and a judge ordered the school closed and all business transactions halted pending the settling of claims from more than 330 of the school's creditors. Shortly afterward County health officials condemned the buildings as unfit for habitation.

Information About FCA Retrieved from www.fca-alumni.org



¹ Retrieved from the "Official Florida Central Academy Alumni" website at: www.fca-alumni.org



Figure 1: Orlando Sentinel Article from January 7th, 1986 Depicting the Fire that Destroyed the Hotel

The main building fell victim to arson in 1986 and burned to the ground. The two water towers behind the building were empty at the time leaving the emergency responders no choice but to truck water to the fire from a site over two miles away². From all accounts it took nearly two days to extinguish the fire completely. Two three story wings were destroyed, but the two story

south wing was saved although heavily damaged. Almost exactly one year later the final existing wing also fell victim to arson and was destroyed. This was a major loss for the Mount Plymouth-Sorrento Community as it represented such a significant component of the historical precedence developed by East Lake County and its eventual impact on the other areas in Lake County.

A large residential community was eventually built out around the Mt. Plymouth Golf Course. The two communities came to be known as the Mt. Plymouth Sorrento Community. Today Mt. Plymouth Sorrento serves as a commercial, cultural and social hub for surrounding residential areas providing retail, services, a library, churches and a school.

² Retrieved from Orlando Sentinel, January 7th, 1986, Author: Loy, Wesley, http://articles.orlandosentinel.com/1986-01-07/news/0190070119_1_vandals-mount-plymouth-lake-county

Chapter II

Inventory

The Inventory summary is intended to document the existing conditions in the Mt. Plymouth Sorrento Community Redevelopment Area. It also establishes the foundation for recommendations set forth in later sections of the Plan. The inventory pertains to both physical conditions and programs that will affect the future of the community.

Population and Demographics

The unincorporated community of Mt. Plymouth Sorrento is located in east Lake County, Florida near the Lake/Seminole County line. The Community Redevelopment Area consists of 1.87 square miles. The historic community of Sorrento is located in the western part of the CRA and the commercial area of the historic community of Mt. Plymouth is located in the eastern area of the CRA. Although many of the properties between the two established communities are currently undeveloped, the area has come to be known as the Mt. Plymouth-Sorrento Community.

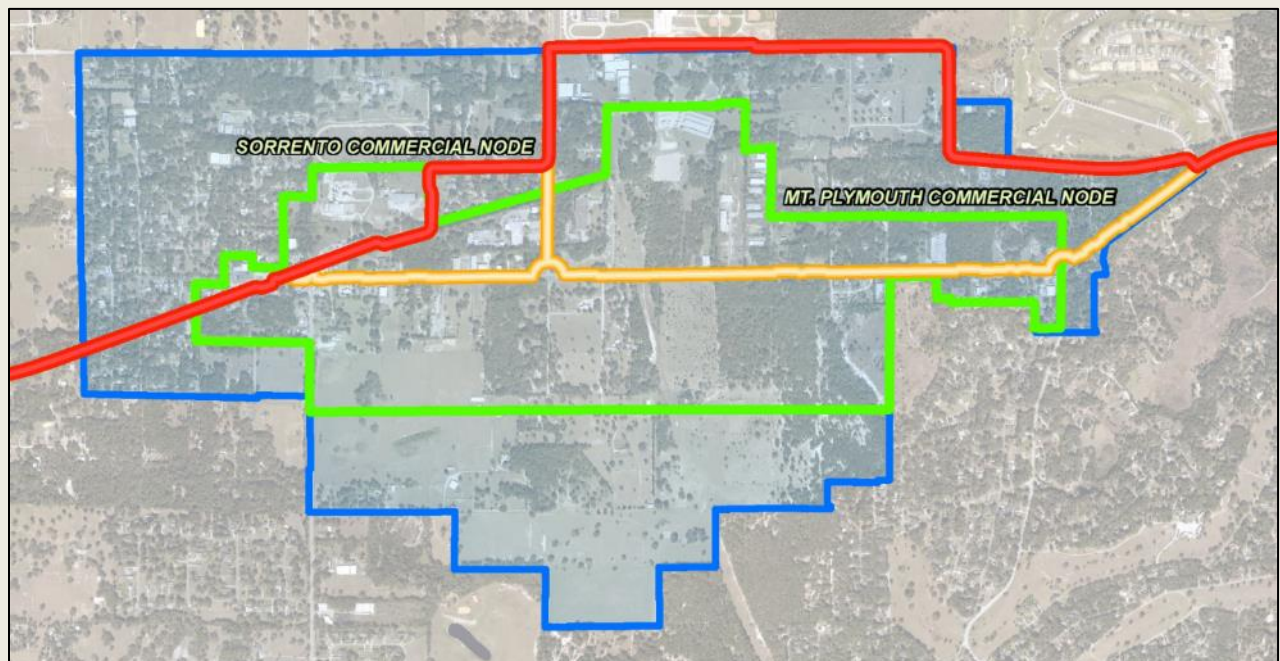
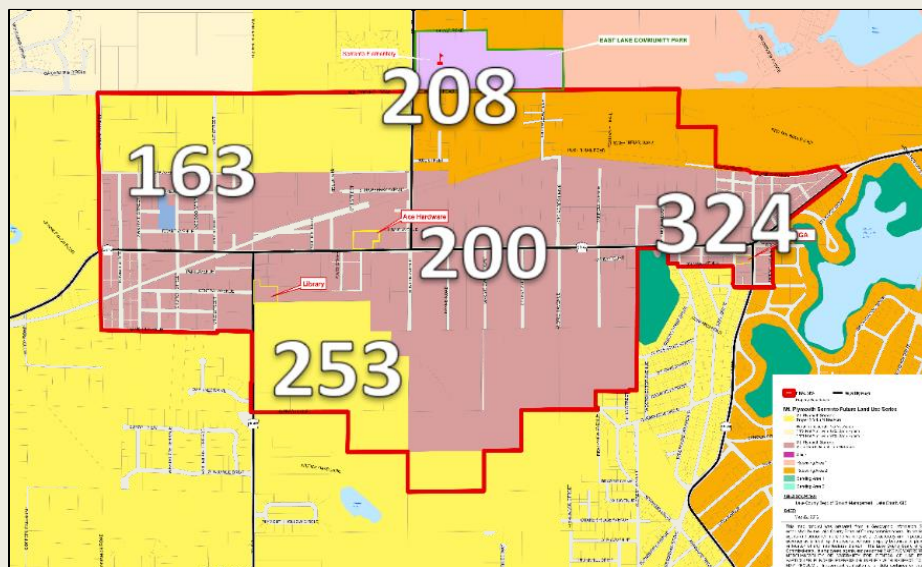


Figure 1: The above image depicts the current boundaries of the Mount Plymouth-Sorrento CRA including the designated commercial nodes identified in the Redevelopment Plan

The CRA boundary roughly follows Wolf Branch Road to the north, Orange Avenue to the west with State Road (SR) 46 in the center of community. There are two designated commercial nodes which are located adjacent to SR 46, and on both sides of CR 437. The older residential areas are located north and south of SR 46 with low density residential and agriculturally zoned properties located in the south of the CRA behind and adjacent to the commercial nodes, County Road (CR) 437, and CR 435. The boundaries do not include large residential developments such as Sullivan Ranch on CR 437, and Redtail on SR 46 and 46A.



The map to the left depicts the population within the CRA broken down by block group. This data was retrieved from the US Census American Community Survey¹ (ACS), and reveals

Figure 2: The map above uses US Census Bureau data to place a number on the most densely populated areas within the CRA.

the highest populations are located in the South, and to the East of the CRA. The higher population in the South of the CRA is due to new residential development following commercial and industrial development at Kelly Park in Apopka. Sullivan Ranch, a large and upscale residential development is also located very near to this area. The area to the East is the Mount Plymouth community that lies adjacent to the Wekiva Protection Area.

¹ The American Community Survey is the benchmark platform for community statistical measurement. See: <https://www.census.gov/programs-surveys/acs/about.html>

Ethnicity

To gain a better perspective for who is living within the CRA's boundaries it is important to try to account for the ethnicity, age, educational attainment and household income of CRA

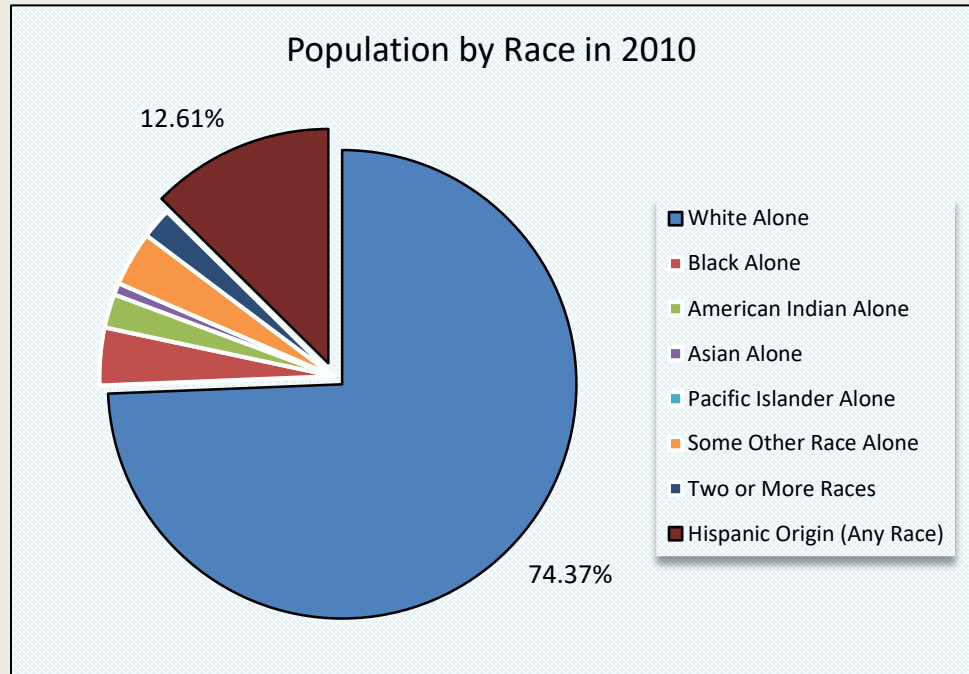
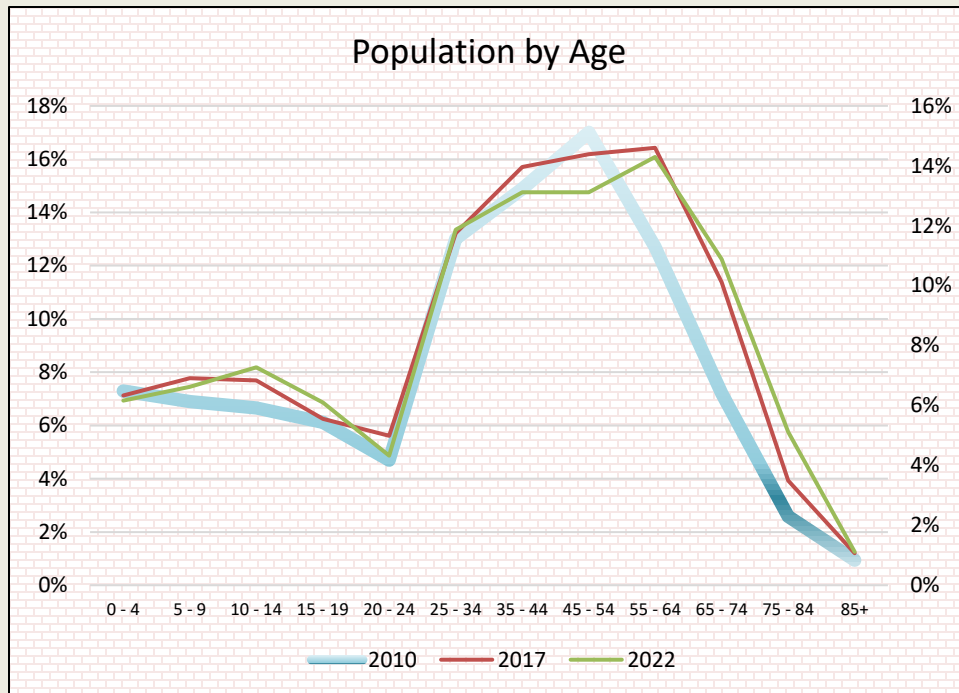


Figure 3: This graph uses US Census Bureau data to identify ethnicity within the CRA boundaries.

residents. It should be noted that the last definitive census of the American population occurred in 2010 and any projection used is an extrapolation based on the best demographic and economic indicators available and by using the US Census Bureau's formula for forecasting population. A few examples of these indicators are birth and mortality rates, as well as domestic and international migration. When compounded with traditional demographic and economic indicators such as population by census tract, ethnicity, household income and per capita income a trend is developed that can predict population with relative accuracy. Looking specifically at the area within the boundaries of the Mount Plymouth-Sorrento CRA, and according to the 2010 ACS nearly 73% of the population residing within the CRA is White alone with the next highest ethnicity, Hispanic, capturing 13% of the population. When projected through 2017 the population for both are expected to increase by a combined 32% which makes both ethnicities the majority of the population within the CRA boundaries. When dichotomized and reviewed individually the increase in the estimated population for residents of Hispanic origin is substantial rising nearly 75% by 2022.



Age & Education

The population by age for residents within the CRA also increases, particularly the adolescent and working age adults. This correlates with the consistent increase year

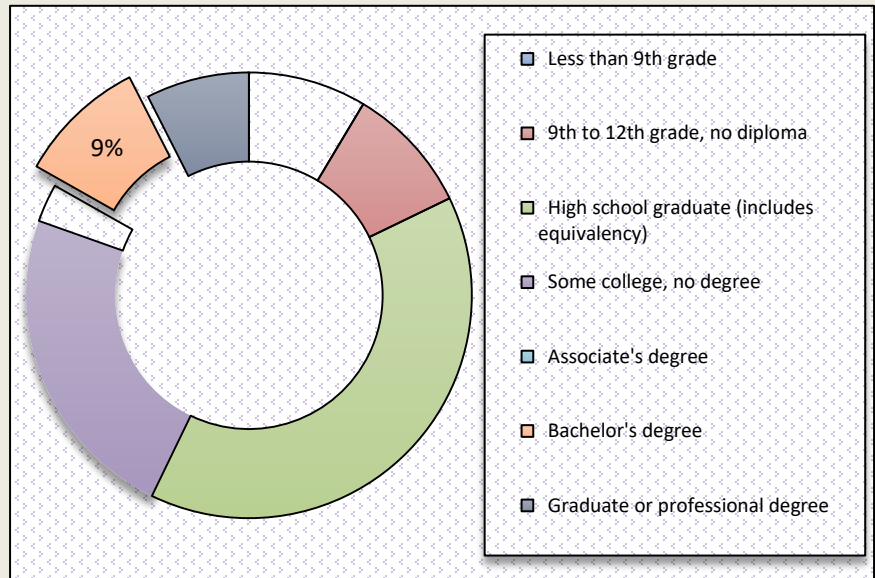
Figure 4: The graph above uses US Census Bureau data to project population by age through 2022.

over year in school and classroom size at Sorrento Elementary school. Since the 2013-14 school year enrollment at Sorrento Elementary has increased on average 3%, and for school year 2017-18 there was a 13% increase from school year '13-14². Currently the school, which is exclusively pre-K through 5th grade, has enrolled nearly 1000 students. By 2022 many of these students will be nearing the legal working age. This does not include the number of new residents that are already legal working aged adults. Many of these adult residents, many of which are between 25 and 54, have at least a high-school education and have attained at least some college level coursework or training. This pie chart depicts educational attainment³ for residents that live exclusively within the boundaries of the CRA. The majority of the residents living within the CRA have obtained a high-school diploma which is significant as this is the fundamental requirement for many jobs that will become available within Lake County in the near future. A high-school diploma is also necessary for enrollment into Lake Technical College which has recently opened its new Center for Advanced Manufacturing.

² Data retrieved from Florida's Department of Education "ED Stats" web portal: www.edstats.fde.org

³ Data retrieved from US Census Bureau American Community Survey, American Fact Finder for measured year 2016

There is also another significant percentage of this population that it is important not to overlook, and that is the number of residents that have less than a 9th grade education. In comparable areas of Lake County this number is much higher, but for the moment at least the CRA residents seem to have achieved a level of education that can prepare them for the jobs being created in Lake County.



Income

The final indicator that is important to account for in population forecasting is income. Residents living within the CRA have very little surplus income and many are currently living below the Federal poverty line. Median household income, which is the aggregated income for all working aged adults living within a household, decreased between 2013 and 2015. Any explanation to describe the circumstances for why this may have happened would most likely be multifaceted however it is important to note that many residents living within the CRA are transitional and are living in rental units. By doing so their place of residence may change frequently which makes it more difficult to track household income. Also, as median household income is an aggregated number of ALL working age members of a household it should be considered that at least some percentage of this can be accounted for by young adults moving out of their immediate familial homes and into a residence of their own. This would change the dynamic within the household and would certainly contribute to a drop such as the one depicted above. Most importantly however is that this number started to climb again and increased between 2015 and 2016. \$44,000 USD per year seems like a large number but for households with families of more than three people this is typically barely enough to consistently provide even basic resources.

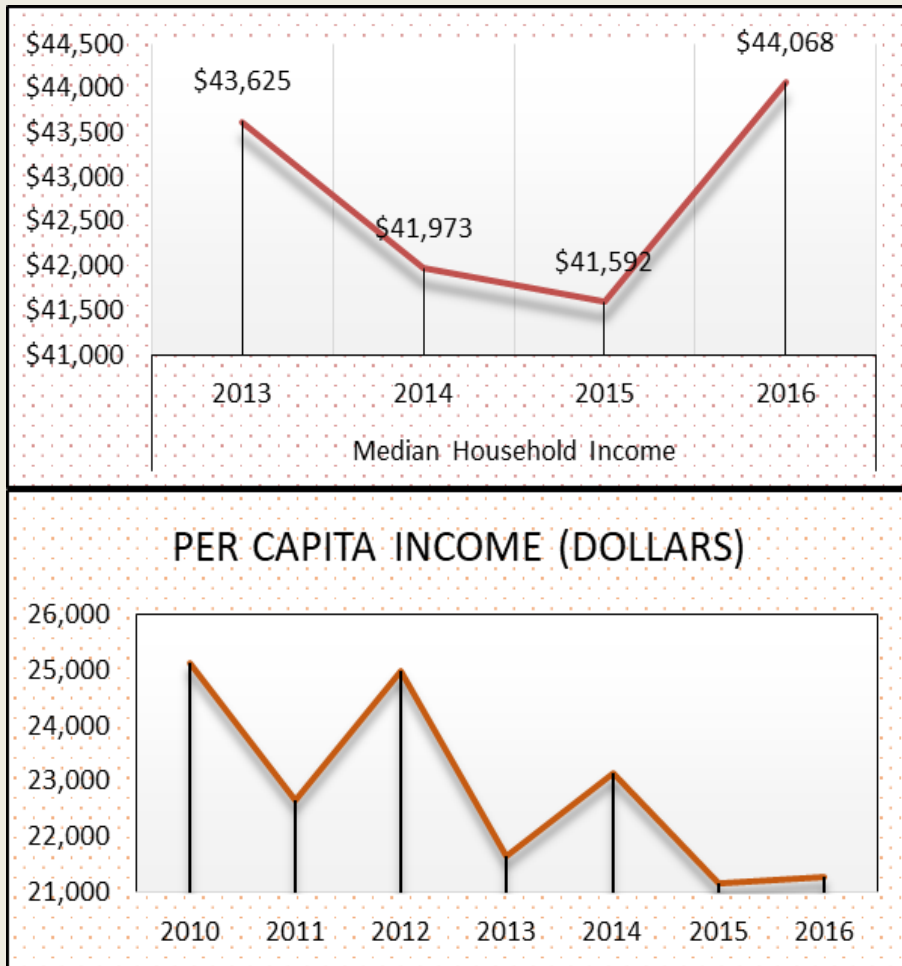
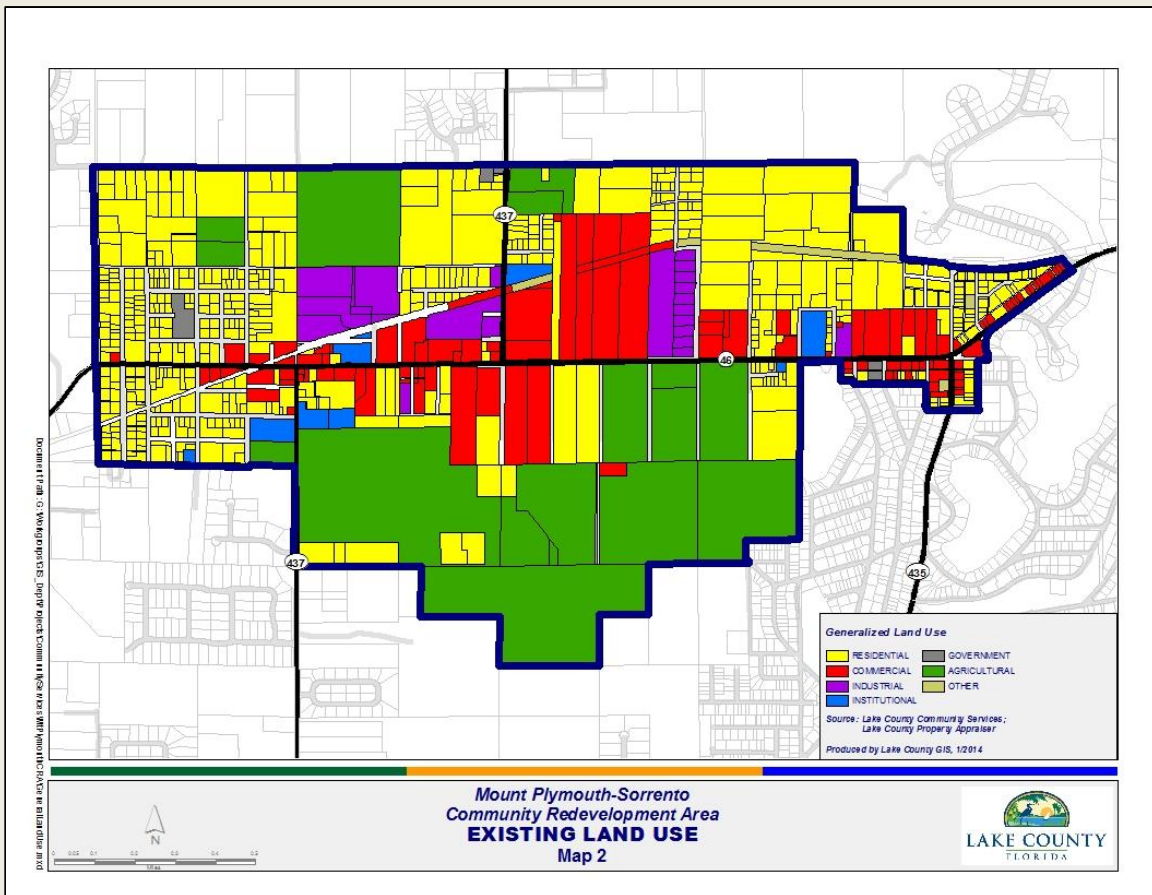


Figure 5: The two graphs above use a combination of US Census data, and Florida DEO data to aggregate household and personal income within the CRA.

To put this in perspective this is \$22,000 USD per year per person which is in line with the per capita income measurement for 2016. The second graphic above depicts per capita income for residents within the CRA boundaries since 2010. This number has changed frequently but has at least stayed above \$20,000 per year. This is still below the Federal poverty line

however, but the incline and decline can most likely be explained by the same set of circumstances causing the decline in median household income. In summary residents within the CRA are not making enough money per year to support a family of four without substantial help and considering that many of these residents are at least high-school educated this is very troublesome statistic with wide ranging impacts. Community education about the different programs that are available to help residents living below the poverty line, as well as the provision of opportunities for residents to take a more active role in their community can help to change this, but a more comprehensive strategy that includes the small business recruitment and the development of a walkable urban environment will make a substantial impact.

Land Use

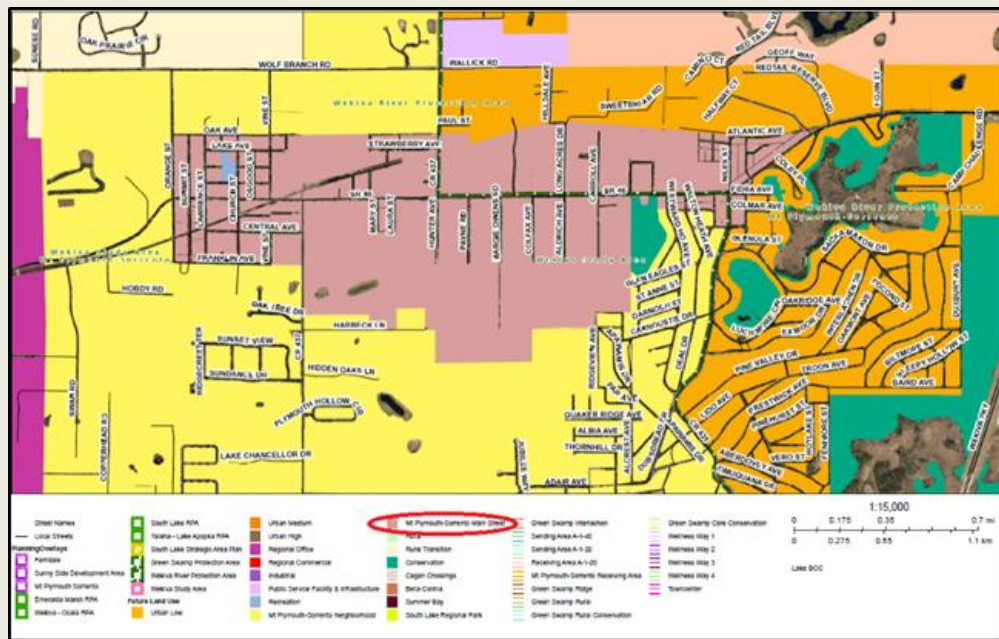


For planning purposes, individual parcels have been combined into generalized categories. Under this scenario, there are 678 parcels of land uses in the Redevelopment Area occupying 1,112.9 acres of land. The table below depicts the current land use categories and the associated acreage by category.

EXISTING LAND USE			
General Land use	Number of Parcels	Total Acres	Percent
AGRICULTURAL	21	396.36	35.85%
COMMERCIAL	114	146.76	13.28%
GOVERNMENT	7	8.33	.75%
INDUSTRIAL	24	66.78	6.04%
INSTITUTIONAL	12	34.26	.26%
OTHER	7	2.87	.26%
RESIDENTIAL	507	450.10	40.72%
TOTAL	692	1105.46	100

The largest percentage of land use within the Redevelopment Area consists of undeveloped Agricultural lands (41.6%) with Residential comprising the next largest category (34.3%). The balance consists of a mixture of Commercial, Industrial, Agricultural and other land uses. Map 2 represents the existing land uses within the Mt. Plymouth Sorrento CRA. Following is a summary of conditions within each land use category.

Future Land Use

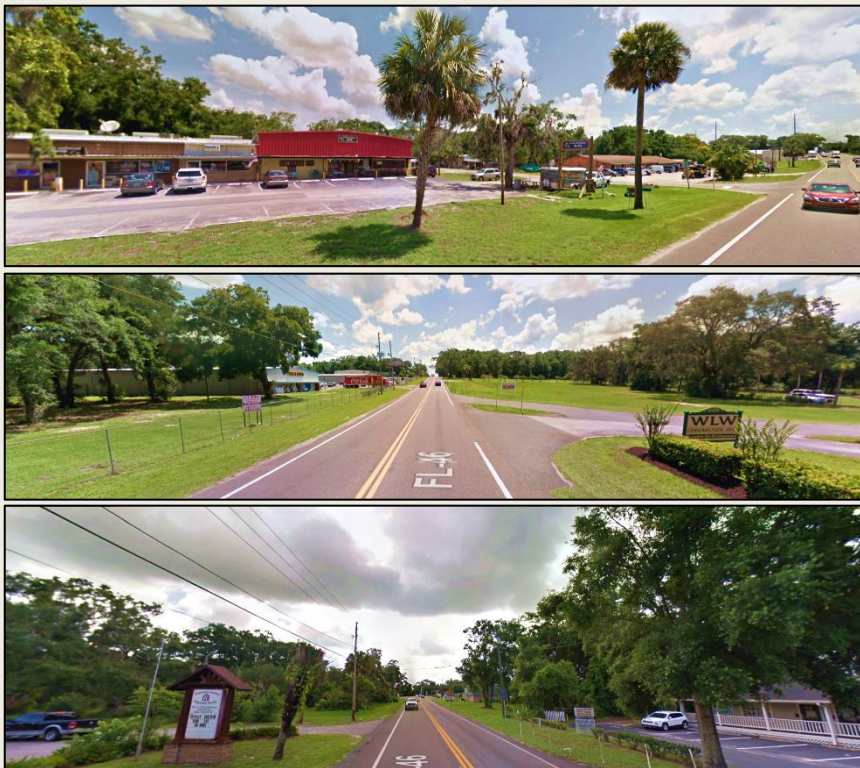


The Future Land Use Map is an important component of Comprehensive Planning and Map 3 depicts the approved Future Land Use in the Mt. Plymouth Sorrento area. This map and the supporting comprehensive plan documents sets forth the physical plan for future development in the Community.

The Mt. Plymouth Sorrento Community is located with the Wekiva River Protection Area which is a statutorily designated area of Central Florida encompassing the Wekiva Springs and River basin. The Florida Legislature recognized the environmental uniqueness of this area and this designation was incorporated into Lake County’s Comprehensive Plan by naming Mt. Plymouth Sorrento a “Special Community”. These Special Communities are described as “historically established communities with unique character that warrant special

attention and planning approaches to ensure their distinctive qualities are retained”. As such, the Future Land Use Map reflects the location of the Community within the Basin and includes the following districts: Mt. Plymouth Sorrento Main Street Area and Mt. Plymouth Sorrento Neighborhood Area. The Mt. Plymouth Sorrento Neighborhood Area is located immediately adjacent to the Main Street Area and typical uses will include residential, agricultural, religious organizations, residential professional uses, day care services, passive parks, civic uses and K-12 schools. The Mt. Plymouth Sorrento Main Street Area consists of a Main Street corridor (SR 46) and surrounding neighborhoods. Typical uses will include residential, passive parks, civic uses, K-12 schools, day care services, religious organizations and commercial uses such as services, retails, finance, insurance and real estate.

Commercial



The commercial land uses are mostly located along the SR 46 corridor and consist of retail, office, financial institutions, shops and service stations, medical offices and child care facilities. Many of the commercial sites do not meet current land development regulations and there is a lack of adequate parking

Figure 6: The images above depict the Eastern and Western commercial nodes within the CRA.

areas and landscaping. New commercial development is also difficult because of regulations that require considerable building setback distances from the arterial

roadway, and do not allow for turn lanes off of the arterial roadway for ease of access into the developments. Regulation supporting low density and low intensity development does not encourage the advancement of a walkable urban environment.

Agricultural



Much of the land adjacent to the southern border of the CRA and a few parcels along the northern border are agricultural including commercial greenhouses and nurseries. As the surrounding area develops over time, there will likely be a demand for additional residential uses and these parcels may be available for future residential development, particularly in the southern area of the CRA.

Industrial



There are a number of industrial land uses located north of SR 46, some of them adjacent to the abandoned railroad right of way that runs east and west through the community. Some of these industrial uses are no longer in business and the remainder consists of construction and material companies, warehousing and



and trucking companies. There is also an existing industrial business park located to the East of the CRA on Long Acres Road that is zoned primarily for light manufacturing.

Residential



Much of the existing residential area is located in the western and eastern areas of the CRA with some scattered residential uses located just north and south of SR 46. Many of these residential parcels consist of mobile homes and conventional housing. Many of the mobile homes are in need of replacement and/or rehabilitation.

Institutional



The Institutional lands consist mainly of churches, clubs and lodges. There are a number of churches located in both Mt. Plymouth and Sorrento including the historic Presbyterian Church, the First Baptist Church of Sorrento, Christ Fellowship Church and the Refuge Church. The churches and lodges serve a diverse population, many of whom have lived in this area for decades. In fact there are several organizations that utilize these institutional

properties for the purposes of meeting space and administration. In addition to serving the community as places of worship these



churches also function as food pantries and makeshift emergency shelters during circumstances involving severe weather

and crises. Also the First National Bank of Mount Dora has a branch near the intersection of County Road 437 and State Road 46 (Sorrento Avenue). This serves as the primary financial institution within the proper boundaries of the CRA.

Government



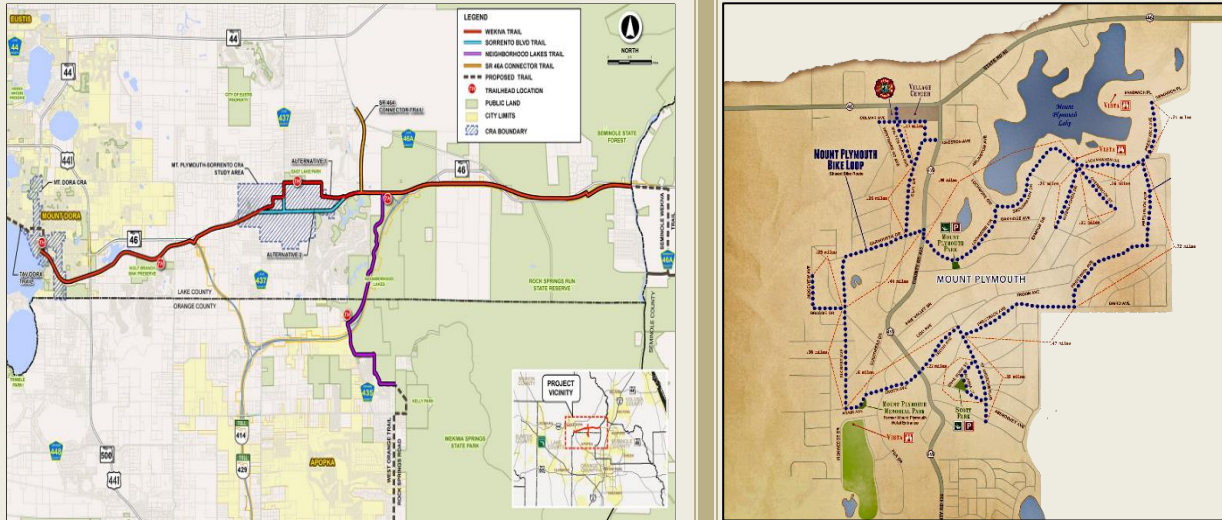
Lake County owns a neighborhood park north of SR 46 in the Sorrento area called Sorrento Park. Although Sorrento Park has occupied this site for many years, there have been recent efforts to upgrade the park and the adjacent residential areas. The County regularly conducts neighborhood cleanups, the last of which took place in September of 2018 that collected refuse in the area between Orange Avenue, and County Road 437 within the CRA boundaries. Lake County also operates a library in a building leased from the East.

Lake Chamber of Commerce located on the southern portion of CR 437.

Other

The remaining parcels consist of state and county rights of way and properties, as well as a CSX railroad right of way no longer in use. Although the railroad played a major role in the development of the communities, over time the demand for that type of transportation lessened. This property is currently included in a plan to develop a recreational trail system that will connect Mt. Plymouth Sorrento to

the extensive trail system in Seminole County as well as to Mt. Dora and adjacent Lake County communities. There is also an existing Lake County recognized recreational cyclist route located within Mount Plymouth aptly named the Mount Plymouth Bike Loop. The bike loop was designed to showcase many of the



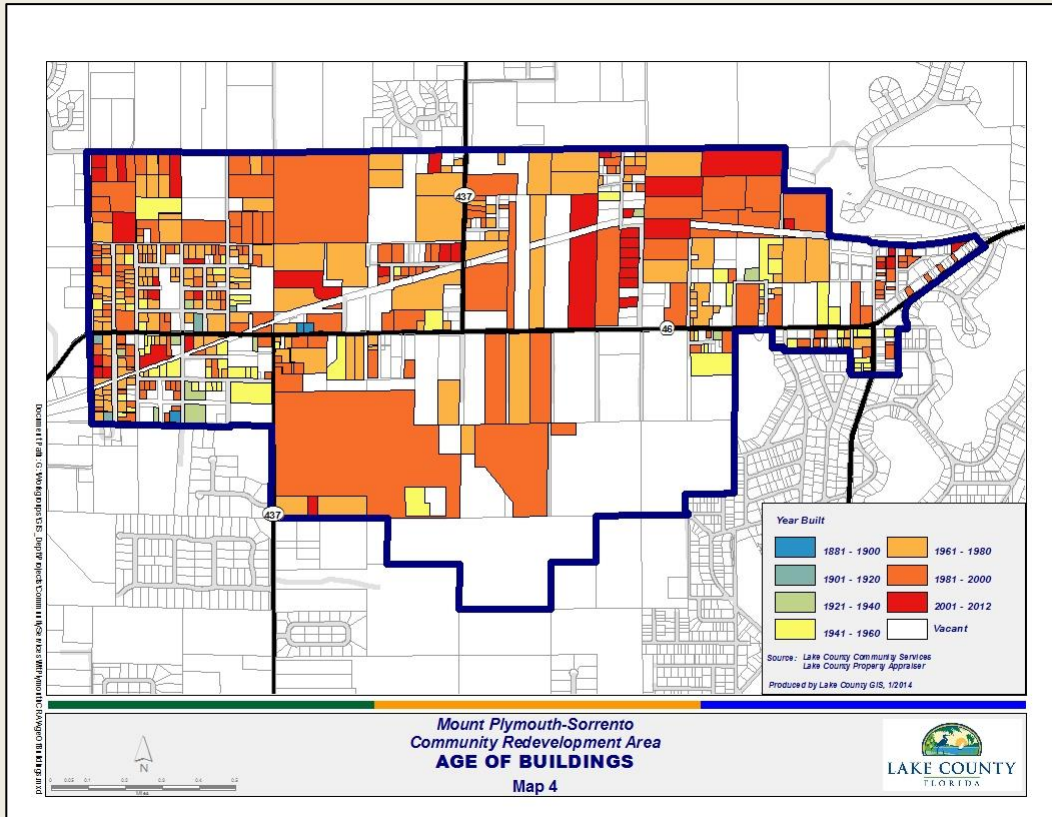
historic properties within the Mount Plymouth area as well as natural resources and indigenous wildlife habitats that should be protected at all cost.

Site Inventory Conditions

Building Age and Conditions

The presence of deteriorated buildings impairs economics growth in a community by negatively impacting the investment environment. In addition, deteriorated buildings create additional expense for the community in the need for increased code enforcement personnel and inspections.

Another indication of the quality of the building stock in an area can be the relative age of the building. Aging buildings typically required increased maintenance and repair. In addition, the interior space, exterior appearance and functional aspects of older buildings may be obsolete for modern market demands. When market demands suffer, lease revenues decline and investment in upkeep or enhancement may suffer.



AGE OF BUILDINGS	
Year Built	Number of Buildings
1881 – 1900	3
1901 – 1920	4
1921 – 1940	9
1941 – 1960	65
1961 – 1980	162
1981 – 2000	156
2001 – 2012	39

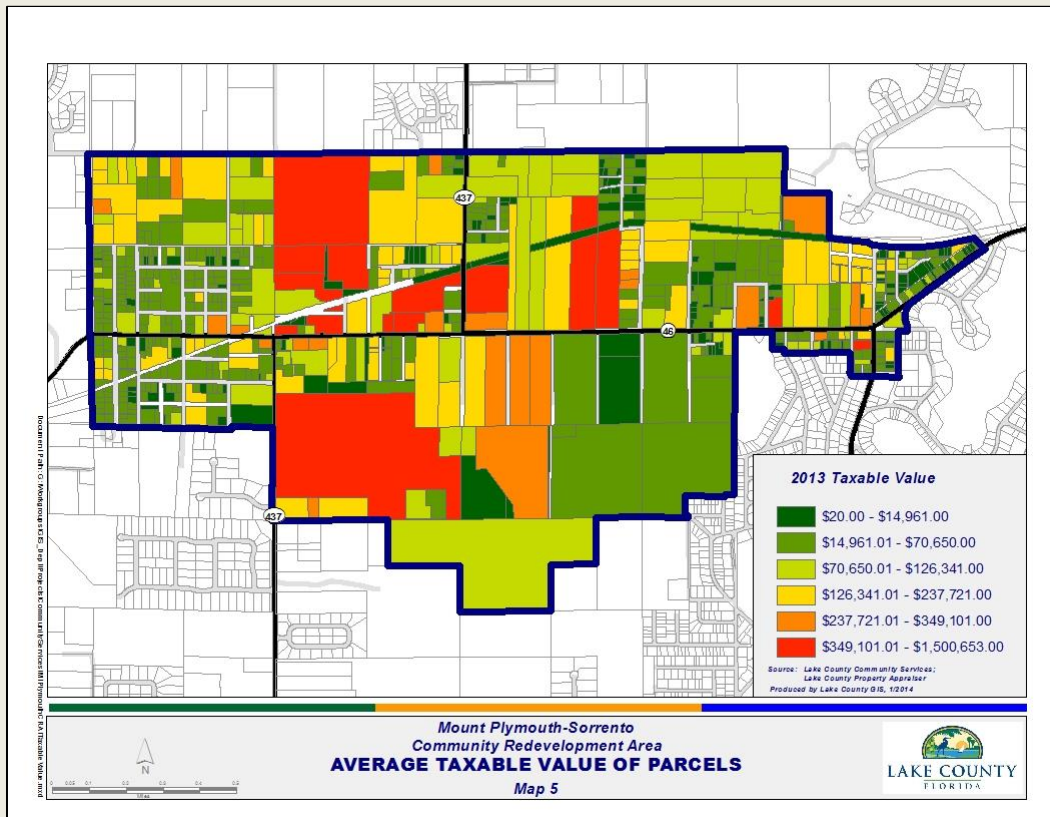
Many of the buildings located along the commercial corridor were built between 1961 and 2000. The relatively few historic structures tend to be located in the

Sorrento area, including the historic Presbyterian Church, and some scattered historic residential structures. A few of those historic buildings have converted from residential to commercial due to their location along SR 46.

Most of the residential units located in the northwestern area of the CRA were constructed between 1961, this is not a true reflection of the condition of the units as the majority of them are mobile homes. The age of these mobile homes tend to reflect the blighted state of this area of the CRA.

Property Values

Average taxable values of properties within the CRA range from a low of \$20 to a high of \$1,500,000. The distribution of those parcels are shown on Map 5. This map shows the concentration of lower valued properties is evenly distributed throughout the CRA with the highest property values located along the Commercial corridor. Many of the higher valued properties are existing commercial properties, existing industrial properties or large vacant properties that have the potential for future commercial or residential development.



ASSESSED PROPERTY VALUES WITHIN CRA		
Assessed Values	# Properties	% of Total
None	4	.59%
\$20 - \$14,961	106	15.59%
\$14,962 - \$70,650	292	42.94%
\$70,651 - \$126,341	137	20.15%
\$126,342 - \$237,721	80	11.76%
\$237,722 - \$349,101	38	5.59%
\$349,102 - \$1,700,000	23	3.38%
TOTAL	680	

When compared with properties outside the CRA, the distribution of assessed values differs substantially. Table 4 indicates that over 84% of the properties within the CRA have assessed values of less than \$126,341 while just over 72% of properties within the 1 mile radius outside the CRA are valued at \$126,341 or less. The largest percentage of assessed values fall between \$14,962 and \$70,650 within the CRA while the largest percentage of assessed values outside the CRA fall between \$70,651 and \$126,341.

Utilities

There are no public central water and sewer facilities within the CRA. All properties are serviced by wells and septic tanks. As the lack of central water and sewer service will likely limit the uses of properties within the CRA, options for providing central public facilities will be investigated.

Transportation

The Lake-Sumter Metropolitan Planning Organization has the primary responsibility for transportation planning in Lake and Sumter Counties. Most of the existing road network is the responsibility of Lake County while the Florida Department of Transportation is responsible for SR 46 which is the principal arterial running through the center of the community. SR 46 also serves as the main commercial corridor.

Other transportation routes through the community include CR 435 and CR 437. These state and county roads provide access to and through the community to adjacent Seminole and Orange Counties. It is anticipated that the nature of much

of the through traffic will change once the interchanges to the Wekiva Parkway are opened and SR 46 is turned over to Lake County to become a county maintained road. This change in transportation patterns will impact the community in a number of ways. While it may impact the commercial properties by changing the market it will also provide opportunities for creating a multimodal transportation network that can include pedestrian and bike trails.

CHAPTER III

ANALYSIS

The intent of the Analysis chapter of the Redevelopment Plan is to identify and explore issues and opportunities that will be incorporated into the Implementation Strategies.

The CRA analysis has been developed within the context of the inventory of existing conditions process. The community's assets will be identified as will characteristics that the CRA can build upon to achieve the desire goals. Issues that need to be addressed through program recommendations and implementation strategies will be identified and key opportunities that can be expanded upon through those strategies will be included in the Analysis.

Three areas of the CRA will be included in the analysis of issues and opportunities. They include the residential areas, commercial areas and public spaces.

Ensuring that each of these components are accounted for during the redevelopment process is essential to the future growth of the surrounding community. Without accountability through measures such as development design standards, and adequate land use and zoning of undeveloped properties, development is left unchecked and oftentimes is not consistent with the aesthetics of the existing surrounding community. This is where sprawl is born.

The following analysis is our attempt to diagnose what we believe to be the biggest challenges and impediments to sustainable growth within the CRA boundaries and the Sorrento, as well as the Mount Plymouth areas. Addressing these challenges and attempting to account for these impediments using a process similar to a SWOT¹ Analysis (Strengths, Weaknesses, Opportunities and Threats) allows for the use of criteria used to determine whether or not specific areas are sufficient or deficient as current or future resources for the Mount Plymouth-Sorrento Community.

¹ A SWOT Analysis is a strategic planning process developed to identify internal and external organizational strengths, weaknesses, opportunities and threats. The process can be used

Residential Areas



Although there are residential properties located throughout the CRA, most of the residences are concentrated in the western and eastern areas of the community. The majority of the houses consist of older mobile homes and conventional site built housing constructed between 1960 and 2000.

Assets:

- 👍 Stable neighborhoods
- 👍 Low traffic streets (opportunity to increase walkability)
- 👍 Proximity to commercial areas
- 👍 Close to public schools
- 👍 Some historic structures (church and residential) in neighborhoods
- 👍 Existing neighborhood park in Sorrento

Issues:

- 👎 Older mobile home housing stock
- 👎 Deteriorating structures in some areas
- 👎 Lack of sidewalks, streetlights and adequate stormwater drainage

Opportunities:

- 💡 Traditional neighborhood grid system design
- 💡 Housing infill opportunities
- 💡 Planned Sorrento Park expansion
- 💡 Vacant land available for new residential areas generated by Wekiva Parkway and Mt. Dora Commerce Center

Commercial Nodes and Corridors

There are existing commercial nodes in Sorrento and in the Mt. Plymouth areas of the CRA. Most of the businesses area located along the SR 46 commercial corridor. Although there are a number of retail and service businesses, there are limited restaurants and entertainment facilities. Many of the commercial uses developed over time when there were few design standards in place. At this time, the through traffic on SR 46 is very heavy but traffic patterns are likely to change once the Wekiva Parkway interchanges open.



Assets:

- 👍 Good access to transportation
- 👍 Mix of retail and professional service businesses

Issues:

- 👎 High speed and volume of through traffic
- 👎 Lack of sidewalks, little walkability
- 👎 Lack of streetscape
- 👎 Dilapidated commercial buildings in some areas
- 👎 Lack of design standards for new development

Opportunities:

- 💡 Available land for infill development
- 💡 Traffic speed and volumes likely to lessen when Wekiva Parkway opens
- 💡 Available areas for gateway signage
- 💡 Proposed development projects adjacent to CRA will provide opportunities for new commercial – ecotourism, retail, restaurants

Public Spaces



Lake County's Comprehensive Plan designated a Main Street District within the Mt. Plymouth Sorrento community and the Plan further encourages the development of a civic park or open space in the Community. There are also existing public spaces that can be expanded and land available for new public spaces that could encourage the ecotourism industry.

Assets:

- 👍 Existing public library
- 👍 Existing neighborhood park (Sorrento Park)
- 👍 Railroad rights of way

Issues:

- 👎 Existing library needs to be enlarged to adequately serve the community
- 👎 No existing community gathering spaces for events

Opportunities:

- 💡 Vacant land available for future public spaces
- 💡 Programmed improvements to Sorrento Park
- 💡 Replacing East Lake Library included in County's Library Master Plan
- 💡 Wekiva Parkway project includes planning and design funding for Wekiva Trail
- 💡 Proximity to future Wekiva Trail trailheads, East Lake Community Park, Neighborhood Lakes property and Wekiva River provide ecotourism opportunities

CHAPTER IV

IMPLEMENTATION STRATEGIES

Background

In order to prepare a Redevelopment Plan that reflects the community's desires for the future of the Mt. Plymouth Sorrento area, the Board of County Commissioners created and appointed a committee of local residents, property and business owners to assist in the development of the Plan. The Mt. Plymouth Sorrento Community Redevelopment Area Advisory Committee met monthly for almost a year to discuss strategies and ideas to incorporate into the Redevelopment Plan.

Those meetings, and an analysis of existing conditions and future plans for the area, resulted in the creation of a set of implementation strategies that provides the basis of the Redevelopment Plan.

Economic Development Goal

Develop a Redevelopment Plan that includes strategies for transitioning the economy from a small rural community into a family-oriented community and a destination for visitors.

- a. The community's business district should include areas for small mom-and-pop type businesses that cater to the local population as well as visitors.
- b. Develop a Master Plan for future development within the two designated commercial nodes.
- c. The location of the community adjacent to the Wekiva River Basin and the proposed Wekiva Bike Trail is well-suited to the development of commercial businesses supporting an ecotourism industry including those catering to kayaking, biking, hiking and paddle-boating.
- d. Plan for one or more trailheads in strategically located areas along the Wekiva Trail within the Mt. Plymouth Sorrento CRA.

- e. Develop strategies to recruit outfitters, restaurants and small shops that cater to the ecotourism industry.
- f. Marketing for the businesses should include targeting the visitors to large events held in nearby communities such as Leesburg's Bikefest and Mt. Dora's Art Show.

Community Image Goal

To enhance the image and perception of the community as a safe, family oriented small town and a destination for visitors interested in the area's natural and cultural activities.

- a. Develop a "theme" such as identifying Mt. Plymouth Sorrento as an equestrian community.
- b. Utilize the community's agricultural economic base and history in developing economic strategies and opportunities such as farmer's markets and festivals.
- c. Market the community as a bicycle, pedestrian and possibly golf cart oriented community through brochures and online websites.
- d. Develop gateway entry features to define the Mt. Plymouth-Sorrento Community on County Road 437 (north and south entrance), County Road 435 (south entrance), Wolf Branch Road (west entrance), and on the segment of State Road 46 (described as the Main Street District – east and west entrance).
- e. Develop names for consideration by Lake County for SR 46, CR 437, and CR 435 that support neighborhood identity.
- f. Name and redevelop two compact, pedestrian oriented Market or Village Districts; one in Mount Plymouth and one in Sorrento and encourage development of a Main Street Parkway commercial District between the two Village Districts.
- g. Work with other agencies to develop and maintain areas of natural resources in and around the CRA.

h. Develop strategies for encouraging public gatherings and cultural activities.

Housing Goal

Focus on infrastructure improvements to encourage neighborhood redevelopment.

- a. Work with Lake County on their CDBG Mobile Home Replacement program to replace aging unsafe mobile homes for eligible homeowners.
- b. Develop plans for sidewalks and paving or repaving streets to improve interconnectivity.
- c. Develop multi-family design standards.
- d. Develop a traffic calming plan in neighborhoods where needed.

Redevelopment Area Goals

- a. Develop a circulation pattern plan for the community to provide safe and efficient access throughout the community. This network will include plans to transition SR-46 into a local road.
- b. Work with the appropriate agencies to develop a transportation vision and network plan that identifies the functional type, cross sections for different streets, and recreational trail and pedestrian connectivity and develop a traffic calming plan.
- c. Enhance the physical appearance of properties along the commercial corridor and encourage a uniform fencing plan throughout the CRA area.
- d. Create adaptive development standards to permit flexibility and incentives for redevelopment of existing buildings and sites.
- e. Develop a façade grant program to encourage the redevelopment of aging structures in the commercial district.
- f. Investigate options for water and sewer service to the community in order to provide for commercial development opportunities.
- g. Develop a strategy for hosting festivals and cultural events in the community to attract visitors and to enhance the quality of life for the local population.
- h. Encourage neighborhood stability through the implementation of decorative streetlights and benches, wide sidewalks, street trees and landscaping, and on-street parking and rear parking.
- i. Develop design standards for redevelopment of the commercial corridor.
- j. Develop a plan for stormwater improvements and placing utilities underground.
- k. Include areas for public gathering spaces such as a town square in the redevelopment plan capital improvement plan.

CHAPTER V

REVENUE PROJECTIONS

Tax Increment Financing

Tax increment financing (TIF) is often used in cities and communities throughout the country to redevelop urban or urbanized areas through public improvement, which promotes private sector activity. Although the legal requirements can be complex, the basic concept is simple.

In tax increment financing, property values in the base year (the year prior to the adoption of the Redevelopment Plan) are capped or “frozen” at the assessed value for that year. Any tax revenues generated from increases in value in excess of the base are dedicated to the redevelopment area to be used in the implementation of the Redevelopment Plan. The governing body continues to receive property tax revenues based on the frozen value.

Any funds received from a tax increment financing district must be used for the redevelopment of the area and not for general government purposes.

History of Tax Increment Financing

In Florida, tax increment financing is derived from the Community Redevelopment Act of 1969, which is codified as Part III, Chapter 163 of the Florida Statutes. This act provided for a combination of public and private redevelopment efforts, but did not allow for tax increment financing until 1977. Under the Statutes, the governing body must go through a number of steps to establish a redevelopment area and implement a tax increment district.

Upon approval of the governing body, a Trust Fund for each Community Redevelopment Area (CRA) must be established. The revenues for the trust fund are obtained as described above.

Types of Expenses Allowed

There major types of expenses allowed under Florida Statutes 163.387 (6) for tax increment revenues are:

- Establishment and operations – for the implementation and administrative expenses of the Community Redevelopment Agency
- Planning and Analysis – to develop the necessary engineering, architectural and/or financing plans
- Acquisition – to acquire real property
- Preparation – for site preparation, including the relocation of existing residents if necessary

According to F.S. 163.370(2), the funds may not be used for the following purposes:

- To construct or expand administrative buildings for public bodies unless each taxing authority agrees;
- Any publicly-owned capital improvements which are normally financed by user fees, and if the improvement would have been made without the Redevelopment Agency within three years;
- General government operating expenses unrelated to the Redevelopment Agency.

Tax increment revenue is typically the major source of funding for redevelopment projects under the State of Florida Community Redevelopment Act. However, it is not uncommon to combine the use of TIF revenues with other public and private dollars to complete projects as identified in the Redevelopment Plan.

Following is an analysis of revenues expected to be generated by the TIF district over the thirty (30) year term of the Mt. Plymouth Sorrento CRA.

**TAX INCREMENT REVENUE
2014 – 2044**

Year	Taxable Value	Incremental Value	TIF Revenue	TIF Revenue At 95%
2014	\$46,553,651			
2015	\$47,251,956	\$698,305	\$5,155	\$4,897
2016	\$47,960,735	\$708,779	\$5,232	\$4,971
2017	\$51,613,566	\$3,652,830	\$26,966	\$26,618
2018	\$56,310,914	\$4,697,348	\$34,677	\$32,943
2019	\$62,415,920	\$6,105,006	\$45,068	\$42,815
2020	\$70,232,191	\$7,816,271	\$57,701	\$54,816
2021	\$78,095,322	\$7,863,131	\$58,047	\$55,145
2022	\$86,832,349	\$8,737,027	\$64,498	\$61,274
2023	\$97,022,701	\$10,190,351	\$75,227	\$71,466
2024	\$108,219,493	\$11,196,792	\$82,657	\$78,524
2025	\$121,071,204	\$12,851,711	\$94,874	\$90,130
2026	\$133,345,316	\$12,274,112	\$90,610	\$86,079
2027	\$147,343,923	\$13,998,607	\$103,341	\$98,173
2028	\$163,172,074	\$15,828,151	\$116,847	\$111,004
2029	\$180,946,239	\$17,774,165	\$131,212	\$124,652
2030	\$200,784,993	\$19,838,755	\$146,454	\$139,131
2031	\$218,841,986	\$18,056,992	\$133,300	\$126,635
2032	\$237,927,325	\$19,085,340	\$140,892	\$133,847
2033	\$258,474,036	\$20,546,710	\$151,680	\$144,096
2034	\$280,561,201	\$22,087,166	\$163,052	\$154,899
2035	\$304,287,446	\$23,726,245	\$175,152	\$166,394
2036	\$327,591,774	\$23,304,327	\$172,037	\$163,435
2037	\$352,602,654	\$25,010,880	\$184,635	\$175,404
2038	\$379,409,137	\$26,806,483	\$197,891	\$187,996
2039	\$408,104,116	\$28,694,979	\$211,832	\$201,240
2040	\$438,784,476	\$30,680,360	\$226,489	\$215,164
2041	\$468,325,591	\$29,541,115	\$218,078	\$207,174
2042	\$499,895,026	\$31,569,435	\$233,052	\$221,399
2043	\$533,596,373	\$33,701,346	\$248,790	\$236,351
2044	\$599,213,210	\$25,616,838	\$189,109	\$179,653

CHAPTER VI

CAPITAL PROJECTS AND PROGRAMS

The Community Redevelopment Plan contains projects consisting of public, private and joint public/private efforts that may take up to thirty (30) years to complete. The large scale projects often need multiple funding sources to be completed. One of the main purposes of utilizing tax increment revenues for infrastructure projects is to encourage private sector investment in the community. It is important for the CRA to incorporate a sound implementation strategy to accomplish the most effective results in terms of addressing the community's needs while stimulating private sector investment.

The Redevelopment Plan must be flexible enough to take advantage of unforeseen opportunities such as private sector development initiatives or newly created government programs and funding sources which may provide additional leverage for tax increment financing.

The following section sets forth recommendations concerning proposed projects and funding sources. To streamline the process and simplify the presentation of information, project priorities have been reduced to phases that will include short term, mid-term and long term projects. Short term projects should be implemented immediately and be completed within five (5) years. Mid-term projects should be completed within ten (10) years and long term projects will likely take more than ten (10) years to complete.

The Capital Projects Plan will be updated and amended over time as revenue projections are refined and opportunities arise during the thirty year Redevelopment Plan timeframe.

Capital Improvement Program

Short Term (2014 – 2019)			
Year	Project	Cost	Source
2015	Façade Grant Program	\$10,000	TIF
2016	SR 46 Streetscape Plan Design	\$100,000	TIF
2016	CR 437 PD & E Study	\$300,000	LC
2016/2017	Wekiva Trail Design	\$1.4M	FDOT
2018/2019	Master Plan Study	\$30,000	TIF

Mid Term (2019 – 2024)			
Year	Project	Cost	Source
2019	Logo Development & Design Study	\$10,000	TIF
2019	Gateway Signage	\$30,000	TIF
2019	Streetscape Plan Implementation	\$1.5M	TIF/FDOT
	Bike Trail CR 46 to Wallick Road	\$250,000	LC/TIF
	Sidewalk/Pedestrian Plan		LC/TIF/FDOT
	Underground Utility Project		TIF/Private
2020	Utility Master Plan	\$100,000	TIF
2020	Market Demand Study	\$100,000	TIF
2019-2020	Sitewise Site Selection Software	\$25,000	TIF
2021	Way finding signage	\$30,000	TIF

Long Term (2025 – 2044)			
Year	Project	Cost	Source
2025	Utility Master Plan Implementation	\$3.5M	TIF/State
2030	Bike Trail Enhancements		TIF

CHAPTER VII

STATUTORY REQUIREMENTS

Requirements of the Community Redevelopment Plan

The Community Redevelopment Plan must meet the following criteria:

- The Redevelopment Plan conforms to the Comprehensive Plan of the County as prepared by the local planning agency under the Community Planning Act;
- The Redevelopment Plan is sufficiently complete such land acquisition, demolition and removal of structures, redevelopment, improvements and rehabilitation as may be proposed to be carried out in the redevelopment area; zoning and planning changes, if any; land uses; maximum densities; and building requirements; and
- The Redevelopment Plan provides for the development of affordable housing in the area, or state the reasons for not addressing in the Plan the development of affordable housing in the area. The CRA shall coordinate with each housing authority or other affordable housing entities within the geographic boundaries of the redevelopment area concerning the development of affordable housing in the area.

Plan Approval

In accordance with Chapter 163.360, Florida Statutes, the Community Redevelopment Agency shall submit any Redevelopment Plan it recommends for approval together with its written recommendations to the governing body. The governing body shall hold a public hearing on the Redevelopment Plan after public notice thereof by publication in a newspaper having a general circulation in the area of operation of the County. The notice shall describe the time, date,

place and purpose of the hearing, identify generally the redevelopment area covered by the Plan and outline the general scope of the Redevelopment Plan under consideration. Following such a hearing, the governing body may approve the Redevelopment Plan therefore if it finds that:

- A feasible method exists for the location of families who will be displaced from the community redevelopment area in decent, safe and sanitary dwelling accommodations within their means and without undue hardship to such families;
- The community redevelopment plan conforms to the general plan of the county;
- The community redevelopment plan gives due consideration to the utilization of community policing innovations, and to the provision of adequate park and recreational areas and facilities that may be desirable for neighborhood improvement, with special consideration for the health, safety and welfare of children residing in the general vicinity of the site covered by the plans; and
- The community redevelopment plan will afford maximum opportunity, consistent with the sound needs of the county as a whole for the rehabilitation or redevelopment of the community redevelopment area by private enterprise.

Duration of Plan

The provisions of this plan shall remain in effect, and serve as a guide for the future redevelopment activities in the entire designated Mt. Plymouth Sorrento Community Redevelopment Area through 2043. All redevelopment activities financed by increment revenues shall be completed by 2043.

Amendment of Plan

The Redevelopment Plan may be modified, changed or amended at any time by the Board of County Commissioners in accordance with the requirements of Florida Statutes, Section 163.361.

Retention of Control

This Redevelopment Plan is the guiding document for future development, redevelopment and ancillary programs, projects and activities in and for the redevelopment area. In order to assure that redevelopment will take place in conformance with the projects, goals and policies expressed in this Plan, the Redevelopment Agency will utilize the regulatory devices, instruments and systems used by the Lake County Board of County Commissioners to permit development and redevelopment within its jurisdiction. These regulatory devices include but are not limited to the Comprehensive Plan, Land Development Regulations, Zoning Code, adopted design guidelines and County authorized development review, permitting and approval processes.

Reporting Requirements

The Community Redevelopment Agency shall comply with the reporting requirements of Florida Statutes, Section 163.356(3)(c). This includes filing a report of its activities for the preceding fiscal year with the Auditor General on or before March 31st of each year and with the County Commission. This report shall include a complete finance statement setting forth its assets, liabilities and income and operating expenses as of the end of such fiscal year. Additionally, the Agency shall comply with the auditing requirements, as set forth in Florida Statutes, Section 163.387(8), which mandates an independent financial audit of the trust fund each fiscal year and a report of such audit.

Severability

Should any provision, section, subsection, sentence, clause or phrase of this Plan be declared by the courts to be invalid or unconstitutional such declaration shall not affect the validity of the remaining portion or portions of this Plan.

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Staff Summary

This Ordinance creates the Mt. Plymouth-Sorrento Community Redevelopment Advisory Committee. The purpose of this committee is to advise the Board of County Commissioners on issues related to the creation, operation and functions of the Mt. Plymouth-Sorrento Redevelopment Agency.

ORDINANCE NO. 2012-36

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF LAKE COUNTY, FLORIDA, CREATING LAKE COUNTY CODE CHAPTER 2, ARTICLE IV, DIVISION 5, ENTITLED "MT. PLYMOUTH-SORRENTO COMMUNITY REDEVELOPMENT ADVISORY COMMITTEE"; PROVIDING FOR FUNCTIONS, POWERS, AND DUTIES; PROVIDING FOR MEMBERSHIP; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR SEVERABILITY; PROVIDING FOR FILING WITH THE DEPARTMENT OF STATE AND PROVIDING FOR AN EFFECTIVE DATE.

FILED
2012 JUL - 6 PM 4:07
CLERK OF COUNTY COMMISSIONERS
LAKE COUNTY, FLORIDA

WHEREAS, on June 26 2012, the Board of County Commissioners did enact a resolution finding a need for a community redevelopment agency to function in the Mt. Plymouth-Sorrento Redevelopment Area; and

WHEREAS, the Board of County Commissioners designated itself as the board of the community redevelopment agency; and

WHEREAS, in order to assist the Board of County Commissioners with carrying out its functions as the community redevelopment agency, the Board now desires to create a citizens' committee to provide recommendations to the Board; and

WHEREAS, the Board of County Commissioners finds that it is in the best interests of the citizens of Lake County, Florida to create the Mt. Plymouth-Sorrento Community Redevelopment Advisory Committee.

NOW THEREFORE, BE IT ORDAINED by the Board of County Commissioners of Lake County, Florida, as follows:

Section 1. Recitals. The foregoing recitals are true and correct and incorporated herein by reference

Section 2. Creation. Lake County Code Chapter 2, Article IV, Division 5, entitled "Mt. Plymouth-Sorrento Community Redevelopment Advisory Committee" is hereby created to read as follows:

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Sec. 2-90.7 Legal boundaries.

The Mt Plymouth-Sorrento Community Redevelopment Area ("planning area") shall be defined as set forth in Resolution No. 2012-77.

Sec. 2-90.8 Functions, powers, and duties.

The Mt. Plymouth-Sorrento Community Redevelopment Advisory Committee shall have the following functions, powers and duties as they pertain to the planning area:

- (1) The Committee is hereby created for the purposes of advising the Board of County Commissioners on issues related to the creation, operation and functions of the Mt. Plymouth-Sorrento Redevelopment Agency.
- (2) The Committee may make recommendations to the Board of County Commissioners on the community redevelopment plans and modifications thereof.
- (3) The Committee may review individual applications for matching grants and/or recommend specific projects to the Board of County Commissioners including but not limited to preparing plans for street scape design, installation of street lighting, and community entry signage.
- (4) The Committee may make recommendations to the Board of County Commissioners on any other items as requested by the Board of County Commissioners.

Section 2-90.9 Membership.

The Committee shall consist of seven (7) members to be appointed by the Board of County Commissioners and appointments shall comply with the following:

- (1) All members shall have a term of two (2) years from the date of appointment, and all members shall be eligible for reappointment.
- (2) At a minimum, at least four (4) members shall own property within the Planning Area. The remaining members may be appointed from outside the Planning Area so long as they are residents or own property within a three (3) mile radius of the Planning Area.
- (3) Members shall have expertise or experience in one or more of the following areas: land planning, engineering, architecture, ownership or operation of a business, or community leadership/volunteerism.

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(4) Members will be expected to attend all scheduled meetings. If any member of the committee fails to attend three (3) meetings without cause within a calendar year, or fails to attend a total of six (6) meetings with or without cause in a calendar year, the County Manager or designee shall notify the Board of County Commissioners in writing. The Board of County Commissioners shall declare the member's seat vacant and promptly fill such vacancy. Examples of absences for cause include illness, vacation, death or illness of a family member, etc.

(5) In addition to the seven (7) members appointed by the Board of County Commissioners, one (1) County Commissioner may be appointed by the Board of County Commissioners to serve as a non-voting liaison and shall not be considered a member of the committee.

Section 2-90.10 Procedure.

(1) The committee shall meet quarterly or as necessary to achieve its functions as specified in Section 2-90.8.

(2) The committee shall have the authority to elect a chairman and a vice-chairman from its membership to serve the needs of the committee. Terms of all offices shall be for one (1) year from the date of election, with eligibility for reelection.

(3) All meetings shall be held in a public place and shall be open to the public pursuant to Chapter 286, Florida Statutes.

(4) All meetings shall be noticed and minutes kept.

(5) Robert's Rules of Order, Newly Revised, shall be the reference source on all questions of parliamentary procedure.

(6) A quorum for conducting regular business shall be a majority of the appointed members.

(7) The County Manager or designee shall determine who shall serve as staff to the committee.

Section 3. Inclusion in the Code. It is the intent of the Board of County Commissioners that the provisions of Sections 1 and 2 shall become and be made a part of the Lake County Code and that Sections 1 and 2 may be renumbered or relettered and the word "ordinance" may be changed to "section," "article," or such other appropriate word or phrase in order to accomplish such intentions.

Section 4. Severability. If any section, sentence, clause, or phrase of the Ordinance is held to be invalid or unconstitutional by any court of competent jurisdiction, then said holding shall in no way affect the validity of the remaining portion of this Ordinance.

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**LAKE COUNTY
MT. PLYMOUTH-SORRENTO COMMUNITY
REDEVELOPMENT AREA
FINDING OF NECESSITY REPORT**

JANUARY 2012

I. INTRODUCTION

The Mt. Plymouth-Sorrento community is located in eastern Lake County, Florida on the edge of the Wekiva Protection Area. The community encompasses a low-density residential area with associated limited-use commercial nodes. Although growth in the surrounding area has slowed in recent years, future growth is expected to occur due to the regional accessibility that will be provided upon completion of the proposed Wekiva Parkway.

Residents have expressed concerns about maintaining the quality of life while also expressing the desire to address issues such as traffic, dilapidated structures, recreational opportunities and additional businesses to service the community.

In response to those concerns, the Board of County Commissioners desires to designate a portion of the community as a Community Redevelopment Area (CRA). The Florida Statutes provide for the creation of CRA's and the use of various funding sources to help communities with their revitalization efforts.

In order to be eligible for CRA status, the redevelopment area must meet the criteria of slum or blight as stated in Chapter 163, Part III, Florida Statutes (F.S.). It is the purpose of this study to document conditions which provide evidence of blight in Mt. Plymouth-Sorrento and therefore the need for a CRA to implement redevelopment activities.

II. DEFINITION OF BLIGHT

Chapter 163.340, F.S. requires that the proposed redevelopment area meet the definition of a “blighted area” in order to create a CRA which is defined by the presence of one or more of the following conditions:

- Unsanitary or unsafe conditions
- Deterioration of site or other improvements
- Inadequate or outdated density patterns
- Tax or special assessment delinquency exceeding the fair value of the land
- Incidence of crime in the area higher than in the remainder of the county or municipality
- Higher number of fire and emergency medical service calls
- Higher number of Florida Building Code violations
- Predominance of defective or inadequate street layout, parking, roadways, bridges or public transit
- Falling lease rates per square foot of office, commercial or industrial space compared to rest of County
- Higher residential and commercial vacancies compared to rest of County
- Aggregate assessed values of real property in the area for ad valorem tax purposes have failed to show any real increase over the five years prior to funding
- Faulty lot layout in relation to size, adequacy, accessibility of usefulness
- Diversity of ownership or defective or unusual conditions of title which impair redevelopment
- Government-owned property with adverse environmental conditions

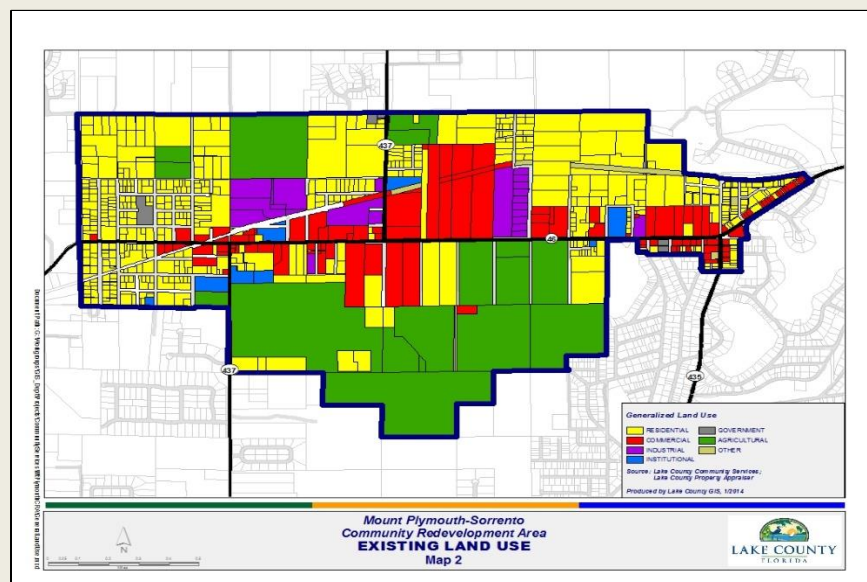
According to Florida Statutes, the presence of only one of these conditions is a basis for a “Finding of Necessity” and justification for creating a Community Redevelopment Area.

III. STUDY AREA

The proposed redevelopment area includes land on the north and south side of the SR 46 corridor east of Orange Street and south along the CR 435 corridor to the Orange County line. This area includes approximately 2,112 acres (See attached map).

IV. LAND USES WITHIN THE STUDY AREA

The proposed CRA contains 2,439 parcels. These parcels include developed and vacant residential and commercial uses. The following table lists the land uses represented within the proposed redevelopment area.



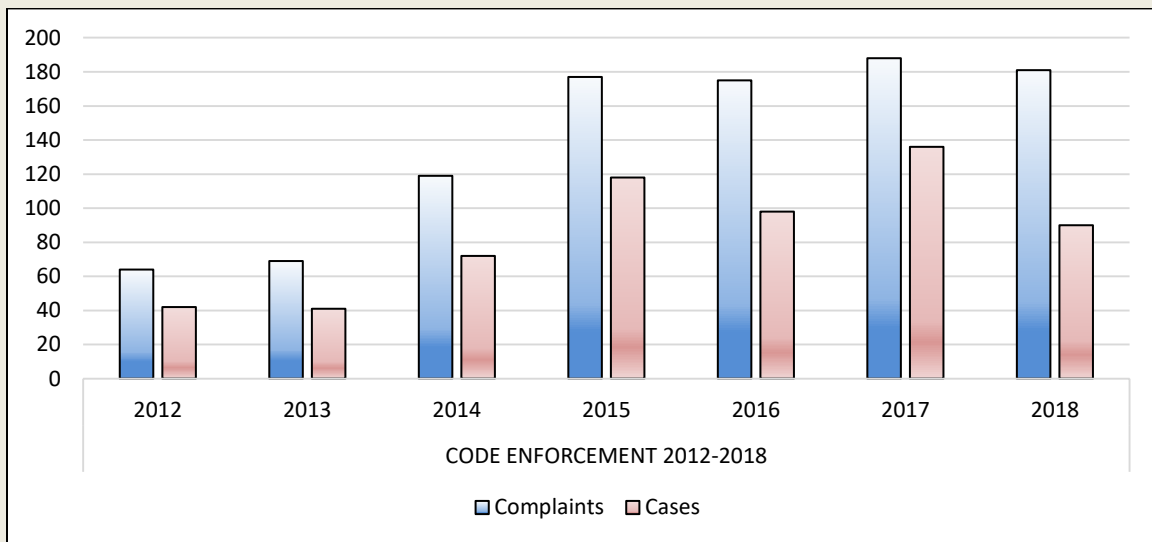
EXISTING LAND USE			
General Land use	Number of Parcels	Total Acres	Percent
AGRICULTURAL	21	396.36	35.85%
COMMERCIAL	114	146.76	13.28%
GOVERNMENT	7	8.33	.75%
INDUSTRIAL	24	66.78	6.04%
INSTITUTIONAL	12	34.26	.26%
OTHER	7	2.87	.26%
RESIDENTIAL	507	450.10	40.72%
TOTAL	692	1105.46	100

V. ANALYSIS OF CONDITIONS OF BLIGHT

In varying degrees, many of the conditions outlined in the Florida Statutes exist in the Study Area. This analysis will concentrate on deterioration of site and other improvements and defective or inadequate infrastructure.

a. Deterioration of Site and Other Improvements

A windshield survey revealed vacant commercial lots and both commercial and residential structures in need of repair. A review of code enforcement complaints and resulting violations indicate an ongoing incidence of complaints and violations within the area. The table below lists the number of complaints and violations and shows a consistent pattern since 2007.



CODE ENFORCEMENT 2012-2018							
	2012	2013	2014	2015	2016	2017	2018
Complaints	64	69	119	177	175	188	181
Cases	42	41	72	118	98	136	90

Further examination of the nature of this data reveal that many of the properties were found to have code violations relating to abandoned residential units, trash, debris and illegal dumping and inoperable vehicles.



"Abandoned residential unit."



"Trash, debris and inoperable vehicle."



"Trash and debris."



"Deterioration of site and other improvements."



"Abandoned commercial developments."

b. Inadequate Infrastructure: As shown in the following photographs, many of the streets have crumbling shoulders, no curbs and inadequate stormwater systems. There are few sidewalks and very little street lighting. The area in general is not conducive to pedestrian activity or multi-modal travel. Many of the commercial parcels' parking facilities are inadequate and need repair.



“Deficient shoulders, no curbs, no sidewalk or street lighting.”



“Lack of sidewalks and street lighting. Deficient parking areas.”



“Lack of sidewalks and streetlights. Deficient parking areas.”

VI. CONCLUSION

Based on the analysis conducted by Lake County, the proposed redevelopment area qualifies for Community Redevelopment Area designation by virtue of the presence of blight as defined by Chapter 163.340, F.S. The study indicates a need to revitalize this area and develop a redevelopment plan to carry out the goals and objectives of the County and the Community for revitalization. The County should rely on information contained in this Analysis to justify the approval of a resolution adopting the Finding of Necessity.

To summarize the results, the analysis found:

1. Predominance of defective or inadequate street layout and parking facilities; and
2. Deterioration of site and other improvements.

The presence of these conditions provides support to the Finding of Necessity for adoption of the proposed Mt. Plymouth-Sorrento Community Redevelopment Area.



LAKE COUNTY
FLORIDA

Real Florida. Real Close.

APPENDIX

Mount Plymouth / Sorrento CRA Revenue Analysis

Revised March 4, 2014

Prepared For:

**Mt. Plymouth / Sorrento Community Redevelopment Agency
315 West Main Street
Tavares, FL 32778**

Prepared By:

**Lake County Economic Development and Tourism Department
315 West Main Street, Suite 233
Tavares, FL 32778**

1.0 Introduction

Lake County Department of Economic Development and Tourism (“EDT”) was tasked by the Mt. Plymouth / Sorrento Community Redevelopment Agency (“CRA”) with conducting an analysis of potential annual tax increment financing (“TIF”) revenues to be generated by the CRA over the thirty (30) year time horizon of the project.

The analysis consisted of two (2) phases. Phase 1 involved the projection of housing unit demand within the CRA over the thirty (30) year time horizon. In Phase 2, EDT estimated the future growth in tax revenue that would result from the build-out of the existing entitlements and supply potential within the CRA boundaries, and then estimated the revenue that could be generated for the CRA with the Tax Incremental Financing (TIF) mechanism in place. Given the sensitive nature of making growth and financial projections of this kind, EDT conducted the analysis in as conservative a manner as possible.

The financial analyses presented in this report are illustrative of the types and magnitudes of revenues which can be expected to be generated by the CRA. It should be noted, however, that the actual growth elements and financial arrangements for the CRA are likely to be more complex than shown in the simplified projections contained in this analysis.

While EDT has conducted a detailed analysis of future residential and non-residential demand, ultimately, the economic viability of the CRA will rest on the marketability and execution of the future revenue generating land uses which make up the CRA. It should be noted that EDT has not conducted a detailed market analysis regarding the potential projects and their product types; therefore, it has been assumed that the future development will conduct the necessary due diligence, will offer the appropriate mix of product types to best meet the demand, and will effectively market and execute the sale of property within the CRA.

2.0 Market Demand

2.1 Lake County Population Growth Projections

To determine the future demand for housing within the CRA over the thirty (30) year time horizon of the project (2014-2044), EDT conducted a multi-step analysis utilizing a number of data sources and clearly defined assumptions.

First, EDT utilized population projections provided by the University of Florida’s Bureau of Economic and Business Research (“BEBR”) to determine the future population growth within Lake County between 2014 and 2040.¹ The BEBR population projections are widely regarded as the most accurate and appropriate projections of population growth to be utilized in these types of analyses. The BEBR projections provide three (3) growth scenarios (Low, Medium and High); however, this analysis utilized the most likely scenario, which is represented by the “Medium” projection.

The most recent BEBR population projections extend only through 2040, while the time horizon for the CRA reaches out to 2044. Therefore, it was necessary for EDT to extend the projection through an additional five (5) year increment. Table 2.1 shows BEBR’s most recent population projections for Lake County through 2040 and EDT’s projections from 2040 to 2045.

Table 2.1. Lake County Population Projections. 2013-2045.

	Estimate		Projections, April 1					
	1-Apr-12	2015	2020	2025	2030	2035	2040	2045*
LAKE	299,677							
Low		299,700	322,900	340,400	351,900	357,300	358,500	358,764
Medium		318,800	358,800	395,800	429,200	458,100	484,500	508,397
High		338,000	394,700	451,200	506,400	558,900	610,500	660,694

Source: “Florida Population Studies. Projections of Florida Population by County. 2012-2040. Bulletin 165. March 2013.”

*2040-2045 projections estimated by EDT based on BEBR’s growth projected growth rates from 2015-2040.

Next EDT converted the population projections shown in Table 2.1 into annual population growth projections for each year between 2014 and 2044. (See Table 2.4 for annual growth projections).

¹ “Florida Population Studies. Projections of Florida Population by County. 2012-2040. Bulletin 165. March 2013.”

2.2 Northeast Lake County Population Growth Projections

2000 & 2010 U.S. Census statistics were utilized to evaluate historical growth patterns in Lake County. Specifically, the percentage of population growth occurring in the northeast region of Lake County from 2000 to 2010 was determined in order to provide a basis for projecting the percentage of future growth that could reasonably be projected to occur in Northeast Lake County over the project time horizon. From 2000 to 2010, roughly 23% of all population growth in Lake County occurred within the Northeast region. For the purposes of this analysis and based on this historical growth pattern, a 23% share of countywide population growth was assumed for Northeast Lake County beginning in 2014 with that percentage share increasing to 35% by 2044. It is reasonable to assume that the percentage share for Northeast Lake County will increase substantially over this time period due to the completion of the Wekiva Parkway and the emergence of the proposed Mount Dora Employment Center located immediately to the west of the CRA. Table 2.2 provides the 2000 and 2010 U.S. Census statistics for growth shares, while Table 2.4 shows the annual population growth for Northeast Lake County from 2014 through 2044 based on the projected share rates.

Table 2.2. Historical Lake County Growth Patterns. 2000 & 2010.

	2000	2010	Growth	% of Growth
Lake County	210,528	297,052	86,524	
Northeast Lake County	64,048	84,057	20,009	23.1%
Eustis	15,106	18,558	3,452	4.0%
Mount Dora	9,418	12,370	2,952	3.4%
Tavares	9,700	13,951	4,251	4.9%
Umatilla	2,214	3,456	1,242	1.4%
NEL Unincorporated	27,610	35,722	8,112	9.4%

Source: United States Census Bureau. 2000 and 2010.

*Unincorporated for Northeast Lake County was assumed to be 20% of total Unincorporated.

2.3 CRA Population Growth Projections

Next, assumptions were made for the percentage of Northeast Lake County annual growth that could reasonably be expected to be captured within the CRA. Based on U.S. Census data for 2000 and 2010, the entire Mt. Plymouth/Sorrento area accounted for 6.5% of growth occurring in Northeast Lake County. It is estimated that less than 50% of that growth occurred with the CRA area.

In order to maintain as conservative an analysis as possible, it is projected that the CRA will experience no growth between 2014 and 2016. From 2017 through 2020, the CRA is projected to capture from 3% to 6% of the growth in Northeast Lake County. After the completion of the Wekiva Parkway in 2020, it is expected that the capture rates in the CRA would increase substantially. As such, EDT is projecting a steady increase in capture rate from 6.0% in 2020 to 12% by 2030. From 2030 through 2044, the capture rate for the CRA is projected to increase steadily from 12% to 15%. Table 2.3 shows the 2000 and 2010 U.S. Census statistics for growth shares in the Mt. Plymouth/Sorrento region and Northeast Lake County. Table 2.4 provides the annual population growth for the CRA based on the projected capture rates for the CRA from 2014 through 2044.

Table 2.3. Historical CRA Growth Patterns. 2000 & 2010.

	2000	2010	Growth	% of Growth
Northeast Lake County	64,048	84,057	20,009	
Mt Plymouth	2,814	4,011	1,197	6.0%
Sorrento	765	861	96	0.5%
Total for CRA area	3,579	4,872	1,293	6.5%

Source: United States Census Bureau. 2000 and 2010.

2.4 Household and Housing Unit Demand Projections

After arriving at the population growth projections for the CRA specifically, 2010 U.S. Census statistics for Mount Dora, FL were utilized to determine the average household size for the projected residents. For the purposes of this analysis, it has been assumed that the demographic profile of future demand in the CRA area will be similar to that of the current population of Mount Dora. Applying the average household size to the annual growth projections resulted in an annual household demand projection for the CRA. The average household size for the City of Mount Dora in 2010 was 2.6. For the purposes of this analysis, it was assumed that the household size figure will remain constant throughout the entire CRA time horizon.

Next, 2010 U.S. Census statistics for Mount Dora, FL were again utilized to determine the average projected vacancy rate for the CRA. Applying this figure to the household growth projections resulted in the total annual demand for housing units that can be expected to occur within the CRA between 2014 and 2044. Including the vacancy rate is required, so that the projections reflect the natural home buying flexibility that is needed in a healthy housing market. According to the 2010 Census, the vacancy rate in Mount Dora was 5.2%. As with the household size forecast, the vacancy rate was also projected to remain constant through the thirty (30) year time horizon. In Table 2.4, the annual growth in households and demand for housing units is displayed.

Based on the assumptions provided above, EDT is projecting demand for a total of 2,142 new housing units within the CRA area between 2014 and 2044.

In Table 2.4, the annual growth in households and demand for housing units is displayed for the period 2014 through 2044.

Table 2.4. CRA Housing Unit Demand Projections. 2014-2044.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population Projections ¹	312,294	318,800	326,426	334,235	342,231	350,417	358,800	365,912	373,166	380,563	388,107
Annual Population Growth	6,373	6,506	7,626	7,809	7,996	8,187	8,383	7,112	7,253	7,397	7,544
NEL % of County Growth ²	23%	24%	24%	24%	24%	25%	25%	25%	26%	26%	26%
NEL Population Growth	1,483	1,533	1,818	1,884	1,952	2,022	2,096	1,803	1,865	1,929	1,995
CRA % of NEL Lake Growth ³	0.0%	0.0%	0.0%	3.0%	4.0%	5.0%	6.0%	6.4%	6.9%	7.4%	7.9%
CRA Annual Population Growth	0	0	0	57	78	101	126	116	129	142	158
Households ⁴	0	0	0	22	30	39	48	45	50	55	61
Housing Units ⁴	0	0	0	23	32	41	51	47	53	58	64
Cumulative Housing Units	0	0	0	23	55	96	147	194	247	305	369

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Population Projections ¹	395,800	402,265	408,836	415,514	422,302	429,200	434,830	440,535	446,314	452,168	458,100
Annual Population Growth	7,693	6,465	6,571	6,678	6,787	6,898	5,630	5,704	5,779	5,855	5,932
NEL % of County Growth ²	27%	27%	28%	28%	28%	29%	29%	30%	30%	30%	31%
NEL Population Growth	2,063	1,758	1,812	1,868	1,925	1,984	1,642	1,687	1,734	1,781	1,830
CRA % of NEL Growth ³	8.5%	9.1%	9.7%	10.4%	11.2%	12.0%	12.2%	12.4%	12.6%	12.8%	13.0%
CRA Annual Population Growth	175	160	177	195	216	238	200	209	218	228	238
Households ⁴	67	62	68	75	83	92	77	80	84	88	92
Housing Units ⁴	71	65	72	79	88	97	81	84	89	93	97
Cumulative Housing Units	440	505	577	656	744	841	922	1,006	1,095	1,188	1,285

	2036	2037	2038	2039	2040	2041	2042	2043	2044
Population Projections ¹	463,262	468,483	473,762	479,101	484,500	489,188	493,921	498,700	503,525
Annual Population Growth	5,162	5,221	5,279	5,339	5,399	4,688	4,733	4,779	4,825
NEL % of County Growth ²	31%	32%	32%	33%	33%	34%	34%	35%	35%
NEL Population Growth	1,615	1,656	1,699	1,742	1,787	1,573	1,611	1,649	1,689
CRA % of NEL Growth ³	13.2%	13.4%	13.6%	13.9%	14.1%	14.3%	14.5%	14.8%	15.0%
CRA Annual Population Growth	213	222	232	241	251	225	234	243	253
Households ⁴	82	85	89	93	97	87	90	93	97
Housing Units ⁴	86	90	94	98	102	92	95	98	102
Cumulative Housing Units	1,371	1,461	1,555	1,653	1,755	1,847	1,942	2,040	2,142

Sources: (1) "Florida Population Studies. Projections of Florida Population by County. 2012-2040. Bulletin 165. March 2013." Annual estimates: Lake County EDT. 2014. (2) Historical Lake County growth share trends from 2000 and 2010 US Census. Projections: Lake County EDT. 2014. (3) Lake County EDT. 2014. (4) Historical City of Mount Dora household size and vacancy data from 2010 US Census. Projections: Lake County EDT. 2014

2.7 Non-Residential Demand

In projecting the absorption rates for non-residential square footage, EDT applied a consistent square feet per housing unit ratio to the annual absorption of housing units for each year of the time horizon. Although it is highly unlikely that the non-residential square footage would develop directly in proportion to housing units on an annual basis, for the purposes of keeping this analysis as simple and conservative as possible, it was assumed that the annual absorption of non-residential square footage would occur at consistent rates in relation to housing unit growth within the CRA. The ratios of square feet per housing utilized in this analysis were arrived at through an analysis of ratios in comparable counties and based on what would be appropriate for a market area of this size.

- a. Retail: 50 square feet per housing unit
- b. Office: 20 square feet per housing unit
- c. Industrial: 10 square feet per housing unit

The square feet per housing unit ratios provided above are extremely conservative; therefore, they are deemed reasonable and appropriate to be utilized in this analysis. Table 2.5 provides the annual absorption of non-residential square footage within the CRA between 2014 and 2044.

Table 2.5. CRA Non-Residential Square Footage Absorption. 2014-2044.

	Retail	Cumulative Retail	Office	Cumulative Office	Industrial	Cumulative Industrial
2014	0	0	0	0	0	0
2015	0	0	0	0	0	0
2016	0	0	0	0	0	0
2017	1,150	1,150	460	460	230	230
2018	1,600	2,750	640	1,100	320	550
2019	2,050	4,800	820	1,920	410	960
2020	2,550	7,350	1,020	2,940	510	1,470
2021	2,350	9,700	940	3,880	470	1,940
2022	2,650	12,350	1,060	4,940	530	2,470
2023	2,900	15,250	1,160	6,100	580	3,050
2024	3,200	18,450	1,280	7,380	640	3,690
2025	3,550	22,000	1,420	8,800	710	4,400
2026	3,250	25,250	1,300	10,100	650	5,050
2027	3,600	28,850	1,440	11,540	720	5,770
2028	3,950	32,800	1,580	13,120	790	6,560
2029	4,400	37,200	1,760	14,880	880	7,440
2030	4,850	42,050	1,940	16,820	970	8,410
2031	4,050	46,100	1,620	18,440	810	9,220
2032	4,200	50,300	1,680	20,120	840	10,060
2033	4,450	54,750	1,780	21,900	890	10,950
2034	4,650	59,400	1,860	23,760	930	11,880
2035	4,850	64,250	1,940	25,700	970	12,850
2036	4,300	68,550	1,720	27,420	860	13,710
2037	4,500	73,050	1,800	29,220	900	14,610
2038	4,700	77,750	1,880	31,100	940	15,550
2039	4,900	82,650	1,960	33,060	980	16,530
2040	5,100	87,750	2,040	35,100	1,020	17,550
2041	4,600	92,350	1,840	36,940	920	18,470
2042	4,750	97,100	1,900	38,840	950	19,420
2043	4,900	102,000	1,960	40,800	980	20,400
2044	5,100	107,100	2,040	42,840	1,020	21,420

3.0 CRA Tax Increment Revenue Generation

3.1 Vacant Acreage Absorption

The first step in determining the future revenue generation potential of the CRA was to convert the annual residential (units) and non-residential (square feet) absorption into acreage absorption utilizing the following ratios:

- a. Single Family: 4 units per acre (average SF density of proposed projects in CRA)
- b. Retail: 0.25 FAR (industry average)
- c. Office: 0.30 FAR (Comp Plan Max)
- d. Industrial: 0.30 FAR (Comp Plan Max)

To properly account for the take down of new development, for each acre absorbed by new development, one (1) acre had to be removed from an existing land use. Existing acreage was divided into three (3) categories from which new development acreage could be deducted. The three (3) categories were determined based on detailed parcel data obtained from Lake County Property Appraiser records.²

- a. Vacant: 368.77 acres
- b. Sorrento Village PUD: 164.57 acres
- c. Talon's Ridge PUD: 25.00 acres

Cumulative absorption was then determined for all land use groups. Acreage contained in one of the three existing categories mentioned above was transferred to the new land use categories after development was realized. Cumulative absorption was tracked for the following categories:

- a. Residential w/Homestead Exemption (80% of Single Family absorption)
- b. Residential without Homestead Exemption (20% of Single Family absorption)
- c. Retail
- d. Office
- e. Industrial

Table 3.1 provides a summary of the vacant acreage absorption, while Table 3.2, following, shows the cumulative absorption of new development within the CRA.

² Lake County Property Appraiser. 2012 Parcel Data.

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Table 3.2. CRA Cumulative Absorption for All Land Uses. 2014-2044.

Cumulative Absorption		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Residential Homestead	un	0	0	0	18	44	77	118	156	198	244	295
Residential Non Homestead	un	0	0	0	5	11	19	29	38	49	61	74
Retail	sf	0	0	0	1,150	2,750	4,800	7,350	9,700	12,350	15,250	18,450
Industrial	sf	0	0	0	230	550	960	1,470	1,940	2,470	3,050	3,690
Office	sf	0	0	0	460	1,100	1,920	2,940	3,880	4,940	6,100	7,380

Cumulative Absorption		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Residential Homestead	un	352	404	462	525	595	673	738	805	876	950	1,028
Residential Non Homestead	un	88	101	115	131	149	168	184	201	219	238	257
Retail	sf	22,000	25,250	28,850	32,800	37,200	42,050	46,100	50,300	54,750	59,400	64,250
Industrial	sf	4,400	5,050	5,770	6,560	7,440	8,410	9,220	10,060	10,950	11,880	12,850
Office	sf	8,800	10,100	11,540	13,120	14,880	16,820	18,440	20,120	21,900	23,760	25,700

Cumulative Absorption		2036	2037	2038	2039	2040	2041	2042	2043	2044
Residential Homestead	un	1,097	1,169	1,244	1,322	1,404	1,478	1,554	1,632	1,714
Residential Non Homestead	un	274	292	311	331	351	369	388	408	428
Retail	sf	68,550	73,050	77,750	82,650	87,750	92,350	97,100	102,000	107,100
Industrial	sf	13,710	14,610	15,550	16,530	17,550	18,470	19,420	20,400	21,420
Office	sf	27,420	29,220	31,100	33,060	35,100	36,940	38,840	40,800	42,840

3.2 Taxable Values and Taxable Value Appreciation

The first step in determining the potential increase in taxable value for the CRA was to set a baseline value for each land use as of 2014. Taxable value appreciation could then be estimated by assigning an annual percentage growth to the baseline figure.

Taxable value appreciation for each land use type was determined based on the following 2014 baseline figures:

a. Vacant:	\$17,500.00 per acre ³
b. Sorrento Village (Vacant):	\$360.00 per acre ³
c. Talon’s Ridge (Vacant):	\$11,900.00 per acre ³
d. Residential Homestead:	\$100,000.00 per unit ⁴
e. Residential Non-Homestead:	\$150,000.00 per unit ⁴
f. Retail, Office and Industrial:	\$17.00 per square foot ³
g. Existing Improved:	\$70,000.00 per acre ⁵

Next, EDT made assumptions regarding annual home value appreciation. Given the assessed value limitations associated with the Save Our Homes amendment and in an effort to keep the analysis as conservative as possible, annual appreciation was set at 1.00% in 2014, 1.50% in 2015 and 2016, 2.00% in 2017 and 2018 and 2.5% for each additional year through the 2044 time horizon. These growth projections were applied uniformly to each land use category. Table 3.3 provides the annual taxable value growth projections.

3.3 Tax Increment Financing (TIF) Revenues

In calculating the potential TIF revenue for the CRA, EDT utilized the existing millage rate for the Mt. Plymouth/Sorrento area (14.8805) minus the millage rates for the Lake County School Board (7.1700) and St. Johns River Water Management (0.3283). The Lake County School Board and St. Johns River Water Management millage rates are ineligible to be utilized by the CRA. The net eligible millage of 7.3822 was then applied to the annual total taxable value of each land use within the CRA. For the purposes of this analysis, it has been assumed that the millage rates will remain constant throughout the entire thirty (30) year time horizon.

The total ad-valorem tax revenues for 2014 were utilized as the baseline for projecting future TIF revenues. According to F.S. 163, 95% of the incremental tax revenue between any given year and that of the 2014 baseline can be retained by the CRA and used to fund CRA designated projects. Table 3.4 provides a breakdown of the projected annual TIF revenue for the CRA.

³ From 2013 Parcel Data provided by Lake County Property Appraiser

⁴ \$150,000 assumed new home value minus \$50,000 for homestead exemption

⁵ “Existing Improved” includes all existing residential, retail, office and industrial square footage. Baseline value was calculated by dividing total just value in this category by total acreage as provided by the Lake County Property Appraiser.

Mount Plymouth / Sorrento CRA Revenue Analysis

Table 3.3. Baseline Taxable Value Appreciation for each CRA Land Use. 2014-2044.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Annual Appreciation	1.0%	1.5%	1.5%	2.0%	2.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Vacant	acre	\$17,500	\$17,763	\$18,029	\$18,390	\$18,757	\$19,226	\$19,707	\$20,200	\$20,705	\$21,222	\$21,753
Sorrento Village	acre	\$360	\$365	\$371	\$378	\$386	\$396	\$405	\$416	\$426	\$437	\$447
Talon's Ridge	acre	\$11,900	\$12,079	\$12,260	\$12,505	\$12,755	\$13,074	\$13,401	\$13,736	\$14,079	\$14,431	\$14,792
Residential Homestead	unit	\$100,000	\$101,500	\$103,023	\$105,083	\$107,185	\$109,864	\$112,611	\$115,426	\$118,312	\$121,270	\$124,301
Residential Non Homestead	unit	\$150,000	\$152,250	\$154,534	\$157,624	\$160,777	\$164,796	\$168,916	\$173,139	\$177,468	\$181,904	\$186,452
Retail, Office, Industrial	sf	\$17.00	\$17.26	\$17.51	\$17.86	\$18.22	\$18.68	\$19.14	\$19.62	\$20.11	\$20.62	\$21.13
Existing Improved	acre	\$70,000	\$71,050	\$72,116	\$73,558	\$75,029	\$76,905	\$78,828	\$80,798	\$82,818	\$84,889	\$87,011

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Annual Appreciation	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Vacant	acre	\$22,297	\$22,854	\$23,425	\$24,011	\$24,611	\$25,226	\$25,857	\$26,504	\$27,166	\$27,845	\$28,541
Sorrento Village	acre	\$459	\$470	\$482	\$494	\$506	\$519	\$532	\$545	\$559	\$573	\$587
Talon's Ridge	acre	\$15,162	\$15,541	\$15,929	\$16,327	\$16,736	\$17,154	\$17,583	\$18,022	\$18,473	\$18,935	\$19,408
Residential Homestead	unit	\$127,409	\$130,594	\$133,859	\$137,205	\$140,635	\$144,151	\$147,755	\$151,449	\$155,235	\$159,116	\$163,094
Residential Non Homestead	unit	\$191,113	\$195,891	\$200,788	\$205,808	\$210,953	\$216,227	\$221,633	\$227,174	\$232,853	\$238,674	\$244,641
Retail, Office, Industrial	sf	\$21.66	\$22.20	\$22.76	\$23.32	\$23.91	\$24.51	\$25.12	\$25.75	\$26.39	\$27.05	\$27.73
Existing Improved	acre	\$89,186	\$91,416	\$93,701	\$96,044	\$98,445	\$100,906	\$103,429	\$106,014	\$108,665	\$111,381	\$114,166

	2036	2037	2038	2039	2040	2041	2042	2043	2044	
Annual Appreciation	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
Vacant	acre	\$29,255	\$29,986	\$30,736	\$31,504	\$32,292	\$33,099	\$33,927	\$34,775	\$35,644
Sorrento Village	acre	\$602	\$617	\$632	\$648	\$664	\$681	\$698	\$715	\$733
Talon's Ridge	acre	\$19,893	\$20,391	\$20,901	\$21,423	\$21,959	\$22,508	\$23,070	\$23,647	\$24,238
Residential Homestead	unit	\$167,171	\$171,351	\$175,634	\$180,025	\$184,526	\$189,139	\$193,868	\$198,714	\$203,682
Residential Non Homestead	unit	\$250,757	\$257,026	\$263,452	\$270,038	\$276,789	\$283,709	\$290,801	\$298,071	\$305,523
Retail, Office, Industrial	sf	\$28.42	\$29.13	\$29.86	\$30.60	\$31.37	\$32.15	\$32.96	\$33.78	\$34.63
Existing Improved	acre	\$117,020	\$119,945	\$122,944	\$126,018	\$129,168	\$132,397	\$135,707	\$139,100	\$142,577

Table 3.4. CRA TIF Revenue Projections. 2014-2044.

Year	Taxable Value	Incremental Value	TIF Revenue	TIF Revenue @ 95%
2014	\$46,553,651			
2015	\$47,251,956	\$698,305	\$5,155	\$4,897
2016	\$47,960,735	\$1,407,084	\$10,387	\$9,868
2017	\$51,632,435	\$5,078,784	\$37,493	\$35,618
2018	\$56,352,168	\$9,798,517	\$72,335	\$68,718
2019	\$62,607,793	\$16,054,142	\$118,515	\$112,589
2020	\$70,349,370	\$23,795,719	\$175,665	\$166,882
2021	\$77,861,216	\$31,307,565	\$231,119	\$219,563
2022	\$86,754,456	\$40,200,804	\$296,770	\$281,932
2023	\$96,711,096	\$50,157,445	\$370,272	\$351,759
2024	\$107,922,764	\$61,369,113	\$453,039	\$430,387
2025	\$120,594,044	\$74,040,393	\$546,581	\$519,252
2026	\$132,994,933	\$86,441,282	\$638,127	\$606,220
2027	\$146,962,973	\$100,409,322	\$741,242	\$704,180
2028	\$162,653,529	\$116,099,877	\$857,073	\$814,219
2029	\$180,453,572	\$133,899,921	\$988,476	\$939,052
2030	\$200,420,138	\$153,866,487	\$1,135,873	\$1,079,080
2031	\$218,645,255	\$172,091,604	\$1,270,415	\$1,206,894
2032	\$238,164,319	\$191,610,668	\$1,414,508	\$1,343,783
2033	\$259,091,565	\$212,537,913	\$1,568,997	\$1,490,548
2034	\$281,465,537	\$234,911,885	\$1,734,167	\$1,647,458
2035	\$305,403,758	\$258,850,106	\$1,910,883	\$1,815,339
2036	\$328,301,793	\$281,748,142	\$2,079,921	\$1,975,925
2037	\$353,019,138	\$306,465,487	\$2,262,390	\$2,149,270
2038	\$379,535,433	\$332,981,782	\$2,458,138	\$2,335,231
2039	\$407,944,382	\$361,390,731	\$2,667,859	\$2,534,466
2040	\$438,251,470	\$391,697,819	\$2,891,592	\$2,747,012
2041	\$467,678,623	\$421,124,972	\$3,108,829	\$2,953,387
2042	\$499,076,981	\$452,523,330	\$3,340,618	\$3,173,587
2043	\$532,429,718	\$485,876,067	\$3,586,834	\$3,407,493
2044	\$567,936,459	\$521,382,808	\$3,848,952	\$3,656,505