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Memorandum

To: Oviedo CRA Governing Board Members
From: John M. Jones, AICP, Economic Development Coordinator
CC: Bryan Cobb, Development Services Director, City of Oviedo

Date: February 15, 2011
Re: Oviedo CRA FAST FACTS

This memo is to provide the Oviedo CRA Governing Board an easy reference Fast Facts Sheet regarding the Oviedo CRA.

CRA HISTORY

Finding of Necessity report (FON) completed in 2006
CRA Established in 2008 Resolution 2008-R-163
CRA Community Redevelopment Plan completed and adopted in 2010
CRA TIF Trust Fund established in 2010 with City Ordinance 1496
Revised Delegation of Authority executed in October 26, 2010, County Resolution 2010-R-231

ACCOMPLISHMENTS

First CRA Board meeting 2/21/11

CURRENT PROJECTS

Oviedo on the Park: Current development obligations under due diligence for purchase by holding company/developer.
Hospital/Medical facility: City currently in negotiations with holding company/developer. Exploring financing scenarios and options.

Ongoing corporate recruitment and retention activities.

Implementation of SEED program.

Other projects identified in Community Redevelopment Plan in process.

HOW MUCH MONEY IN TRUST FUND

0\$ as of 2/15/11

HOW MUCH WILL THE COUNTY CONTRIBUTE

It is estimated that the County will contribute over \$13M over 20 years

HOW MUCH WILL THE CITY CONTRIBUTE

It is estimated that the City will contribute over \$17M over 30 years

HOW LONG WILL THE CRA OPERATE

30 years

WHEN IS THE CRA PLAN GOING TO BE UPDATED

In 5 years, 2015.

WHAT PROGRAMS DOES THE CRA OFFER

See Redevelopment Plan pages 94-96

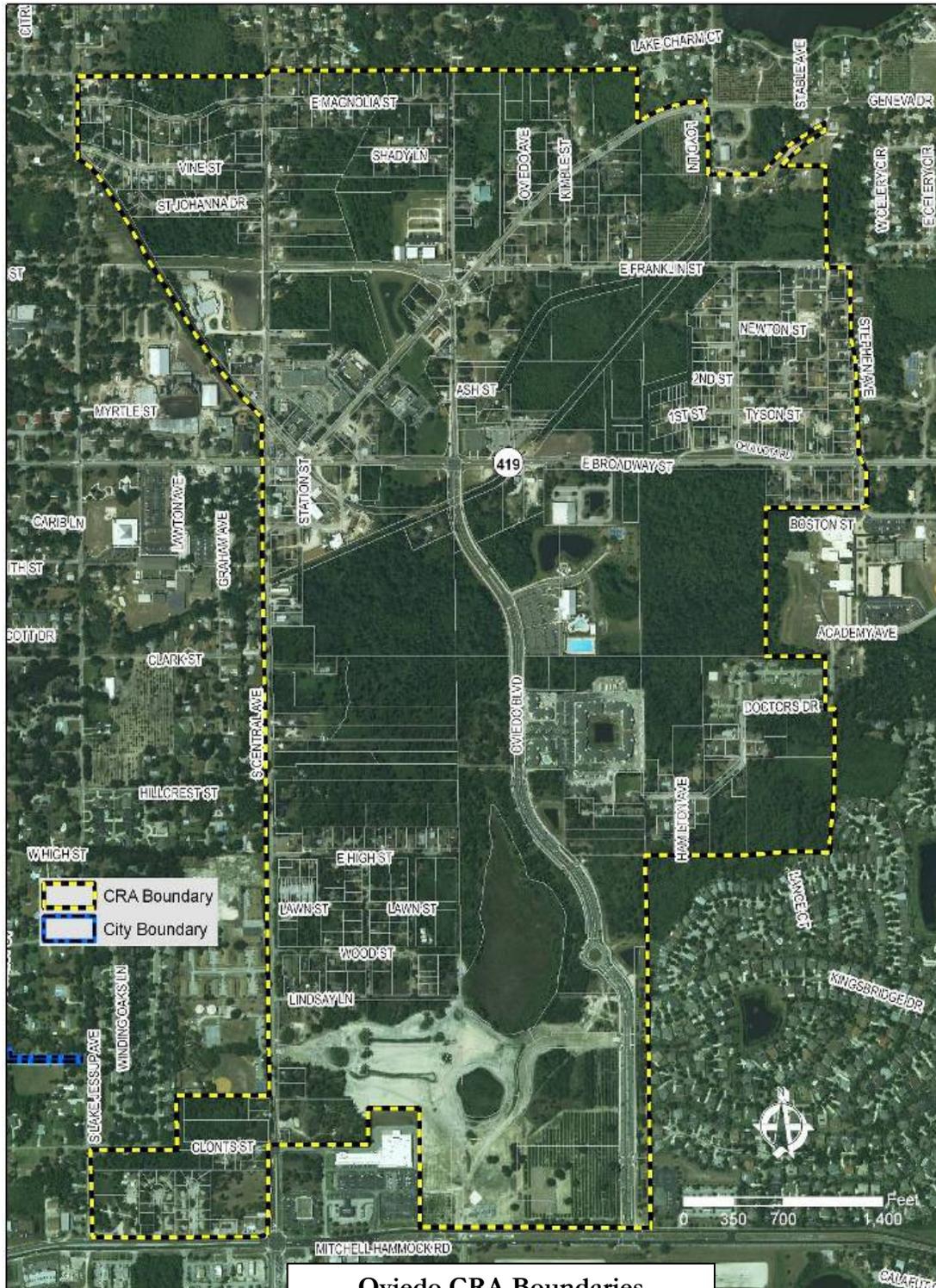
Tax Increment Fund development incentives (tax rebates) are available to qualifying businesses and development that seek to locate or expand in the CRA boundaries. Potential incentives awards are granted on a case-by-case basis. You can also view the Oviedo CRA area map at <http://www.cityofoviedo.net/ED/>.

Oviedo Community Redevelopment Area (CRA)

The Oviedo CRA is a redevelopment program created in partnership with Seminole County Government. This program is designed to address blight conditions within a geographic area of the City through focused infrastructure improvements and public investment in the redevelopment area

Oviedo CRA

CRA Size= 674 acres, 698 parcels



Oviedo CRA Boundaries