



## Community Redevelopment Agency CRA IMPACT



### Benefits of Extending the CRA

*CRA Subareas: Downtown, North Magnolia, West Ocala and East Ocala*

The Ocala CRA redevelopment efforts have transformed properties and facilities into productive assets within the CRA and its subareas. The proposed amendment to each respective plan aims to:

- **Increase flexibility in public-private partnership initiatives:** The CRA can support projects that have long-term impacts on CRAs. Incentives may be distributed over extended periods, allowing more room to allocate funds annually and sustain redevelopment momentum.
- **Address amenities and infrastructure needs within CRA subareas** - The CRA plans identify certain capital improvement projects (CIPs) that will be of a public benefit when developed. With the limited funding available, these projects are sometimes budgeted across multiple fiscal years with a medium-to-long implementation horizon.
- The CRA is prohibited from funding any City listed CIP until after it has been removed from the City's list for more than 3 years.



- **Prioritize infill development:** According to Urban3, the City has the potential to add \$78 million in taxable value on vacant land within city limits, a projected 758% increase from current taxable values seen on vacant land. CRAs can accelerate the redevelopment of vacant land to realize this potential.
- **Grow taxable value and overall property values:** For many residents and businesses, property is a major contributor to net worth and business valuation.
- **Utilize land acquisition as a tool for infill development:** The Urban3 Analysis (2024) estimates 709 acres of vacant land across the four CRA subareas, plus an additional 387 acres where land value exceeds building value, signaling underutilized properties. Together, these represent significant opportunities for redevelopment.
- **Address complex redevelopment issues in key areas:** Focused strategies and resources will target challenges concentrated in the Downtown and North Magnolia central core, fostering innovative solutions.
- **Create an environment to maximize revenue from property taxes and city services:** Per the Urban 3 Analysis, infrastructure spending, including stormwater, water, roads, and wastewater represent major costs to the City. Sustained revenue growth is essential to cover these costs over the lifecycle of the infrastructure. CRAs provide the foundation for healthy neighborhoods and thriving economic hubs that generate stable long-term revenue to support the City's infrastructure demands.
- **Align CRA plans with Vision 2050, looking beyond the Ocala 2035 Vision:** Modifications to CRA plan documents will support Vision 2050 strategies and further align the timelines for implementation. At a later date, the Vision 2050 document will also be incorporated into each redevelopment plan to ensure alignment with the City's long-term vision.

	Created	Current Sunset Date	Proposed Sunset Date
Downtown	1988	2038	2048
North Magnolia	1988	2038	2048
West Ocala	2015	2045	2055
East Ocala	2016	2045	2055