

SEBRING REGIONAL AIRPORT AND
INDUSTRIAL PARK
COMMUNITY REDEVELOPMENT AGENCY

Annual Report
FY 2020 - 2021





MESSAGE FROM THE EXECUTIVE DIRECTOR

March 31, 2022

On behalf of the Sebring Regional Airport and Industrial Park CRA, I am pleased to provide the CRA's annual report for FY 2020/2021, which ended on September 30, 2021.

Over the past two years the global COVID19 pandemic has impacted many parts of our lives and businesses. I am pleased to share that our operations have continued without interruption, and today there are more than \$50,000,000 in projects underway between the Sebring Regional Airport (SRA), our tenant partners, and CRA.

During the last year we were able to advance several key projects in partnership with the SRA to improve our infrastructure and operations including engineering, design, and pre-construction permitting for the Runway 1-19 Taxiway A Extension - 7,000' total, for the Haywood Taylor Boulevard resurfacing, and much needed equipment replacement at the Airside Center. We are also excited at some of the non-infrastructure projects including the HEAT Academy (the Highlands Engineering and Aviation Technology Academy) where the CRA is supporting career education and training to area students. We are also pre-planning for both manned and unmanned air mobility changes that are rapidly coming.

In addition to the projects underway with the CRA and SRA, our tenant ADS is investing \$14,000,000 in adding a new production line, rail storage and new parking lot, and E-Stone is investing \$15,000,000 for a new building and equipment.

In 2021 we also initiated a Redevelopment Plan Update (adopted March 2022) that was developed to work in collaboration with our 2020 Airport Master Plan Update. With our course clearly charted, we look forward to more great things in the upcoming year!

Mike Willingham
Executive Director

SEBRING REGIONAL AIRPORT AND INDUSTRIAL PARK COMMUNITY REDEVELOPMENT AGENCY

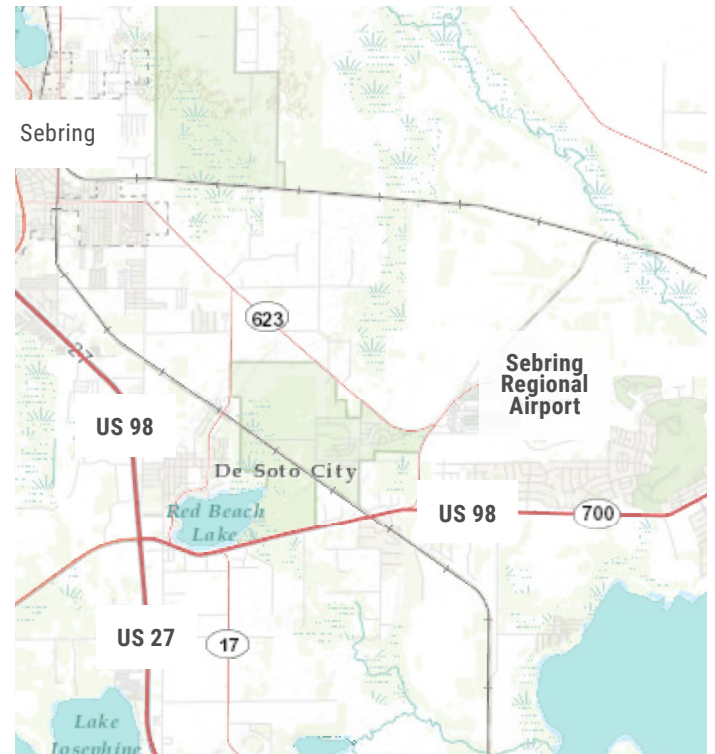
LOCATION

The Sebring Regional Airport (SRA) is approximately six miles southeast of the City of Sebring, and five miles northeast of the intersection of US 98 and US 27, in Highlands County, Florida. US 98 provides access from West Palm Beach to the east, and to Dade City to north. US 27 provides access from Miami to the south, and to Leesburg, north of the greater Orlando area.

Located in the north central portion of the six county Heartland Region of the State, the airport is generally equidistant between Sarasota on Florida's west coast and Fort Pierce on Florida's east coast. It is roughly 45 miles northwest of Lake Okeechobee and 90 miles south of Orlando.



REGIONAL MAP



AREA MAP

ABOUT THE CRA

ABOUT

The Sebring Regional Airport and Industrial Park Community Redevelopment Agency (SRA CRA) was established in 1996 by the Highlands County Board of County Commissioners to support redevelopment of the airport, eliminate existing blight, and improve economic development on the approximately 2,149 acre site.

The first Community Redevelopment Plan (Plan) was completed in November 1996 and was subsequently updated in September 2012, and again in November 2015.

Since establishment, the CRA has worked to provide a necessary funding mechanism to support the needs and demand at the airport and industrial park. The CRA has also worked to support major events that have generated substantial tourism related spending and private investment. Today, the SRA and its overall operations are a major economic engine in Highlands County generating an estimated \$41 million in annual economic activity based on a Florida Statewide Aviation Economic Impact Study completed by FDOT in 2014.

As of FY 2020 / 2021, the CRA operates on an annual budget of approximately \$398,461. It is anticipated this will increase in upcoming years, and will also be positively impacted by two large expansion projects expected to begin soon.

REDEVELOPMENT GOALS:

- Continued Growth of the Airport and related aviation improvements;
- Continued expansion of the Industrial Park as a competitive master planned facility with an aggressive capital improvement program;
- Improvements to the Sebring International Raceway to maintain and expand as a critical revenue source for the CRA's operations.

The CRA is continuing to meet its goals of rehabilitation and redevelopment of the property to meet the growing demand of airport operations and continue to increase the economic growth of Highlands County.

BOARD & ADMINISTRATION

BOARD 2020-2021

Craig Johnson - Chairman
Pete McDevitt - Vice Chairman
Carl Cool - Secretary
Mark Andrews - Asst Secretary
Terrill Morris - Board Member
Sidney Valentine - Board Member
Stanley Wells - Board Member

BOARD 2021-2022

Pete McDevitt - Chairman
Carl Cool - Vice Chairman
Mark Andrews - Secretary
Sidney Valentine - Asst Secretary
Craig Johnson - Board Member
Terrill Morris - Board Member
Stanley Wells - Board Member

ADMINISTRATION

Mike Willingham - Executive Director
Beverly Glarner - Executive Assistant
Colleen Plonsky - Director of Finance

2020 -2021 HIGHLIGHTS

SNAPSHOT

- Working in partnership with the SRA, there are more than \$50,000,000 in projects underway within the CRA.
- 100% of Tax Increment Revenue generated is directed to CRA Projects. The SRA funds all administrative and overhead costs associated with operating the CRA.
- The CRA & SRA are developing the HEAT Academy (Highlands Engineering and Aviation Technology Academy) in partnership with Lockwood Aviation, Embry Riddle Aeronautical University, and Highlands County School Board to provide career education and training to area students.
- During FY2020 / 2021 four significant projects were initiated as allowed for in the adopted Plan to further redevelopment of the CRA and airport which the CRA will contribute to:
 - Runway 1-19 Taxiway A Extension design development and improvements. Anticipated total project budget: \$9,400,000.
 - Haywood Taylor design development and improvements. Anticipated budget: \$800,000.
 - Webster Turn design development and improvements. Anticipated budget: \$170,000.
 - Airside Center AC Modernization Project. Anticipated budget: \$113,200.
- The SRA adopted the Airport Master Plan Update to guide future airport investment and operations.
- The CRA initiated a Redevelopment Plan Update that will support implementation of the Airport Master Plan and assist in maximizing leveraging of grant funds for infrastructure investment.

AIRPORT HISTORY

The airport dates back to World War II when representatives of the City of Sebring successfully lobbied the U.S. Government for war-related activity in the area to both support the war effort and to generate economic activity. In 1940, the City purchased more than 9,000 acres and leased it to the Secretary of War which developed the property into a Pilot Training and Combat Crew Training School. Renamed Hendricks Field in 1942, the base expanded multiple times in the early years.

By 1946 and with the war over, the air base property was declared surplus by the U.S. Government and the lease was surrendered to the City of Sebring. Subsequently, the City received a temporary permit to operate Hendricks Field as a civilian airport and an Airport Committee of the City Council was appointed. Shortly thereafter, the first commercial flights from the field began.

In 1947, the City took over management of the airport and the name was changed to Sebring Air Terminal. That same year the City sold most of the airport land initially purchased. The remaining land established the general airport boundary as it remains today.

In December 1950, the first sports car endurance race was held at the airport. Since 1952, the 12 Hours of Sebring Grand Prix of Endurance, now known as the

Mobil 1 Twelve Hours of Sebring presented by Advance Auto Parts, has been held every year with the exception of 1974 when the race was canceled due to the ongoing energy crisis and is a major international race with significant economic impact in Highlands County. In 1959, the racetrack also hosted the first Formula One United States Grand Prix. Later, changes to the track allowed for simultaneous use of it and the runways without interfering with airport operations.

In 1958, the City Council established an Airport Advisory Committee to provide recommendations to the City relative to the operation, management, and control of the Sebring Air Terminal. Then in 1967, the City turned over the deed of the airport to the Sebring Airport Authority which had been formed by the State Legislature.

The Airport Authority established a Commerce Park in the 1970's and the airport name was again changed to the Sebring Regional Airport and Industrial Park. Additional improvements have continued under the Airport Authority management.

In 1996, the Highlands County Board of County Commissioners created the Community Redevelopment Agency (CRA) and the Sebring Regional Airport & Industrial Park was established to support redevelopment initiatives and economic development.



Historic Air Traffic Control Tower

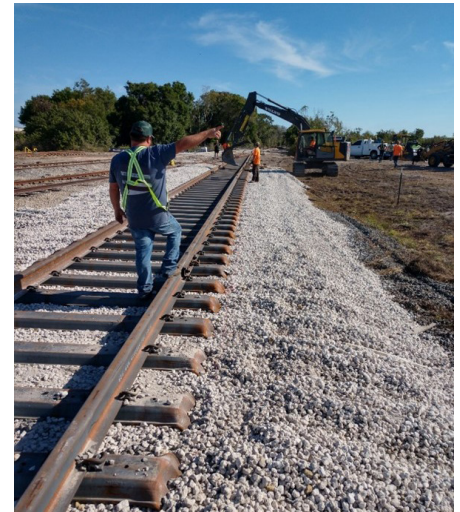
2020 -2021 PROJECTS

PROJECTS	DESCRIPTION
RUNWAY 1-19 TAXIWAY A EXTENSION	Engineering, design and pre-construction permitting was initiated on the extension of Runway 1-19 Taxiway A to increase it's overall length by 7,000 lf to better support the airport. This project is anticipated to be funded by the FAA and FDOT. The CRA has contributed to the first phase and may support grant matching requests. Total estimated project cost: \$9,400,000. Approximate CRA contribution to date: \$1,500.
HAYWOOD TAYLOR	Engineering, design, and bidding phase for resurfacing and construction phase II for Haywood Taylor Boulevard. Total estimated project cost: \$800,000. Approximate CRA contribution to date: \$33,700.
AIRSIDE CENTER	The CRA has funded the cost of the airside terminal center A/C controls. Approximate total cost: \$113,200.
WEBSTER TURN DRIVE	The CRA has signed an interlocal agreement for the engineering, design, and pre-construction and procurement for the resurfacing of Webster Turn Drive.
REDEVELOPMENT PLAN	Following completion of the Airport Master Plan Update, the CRA initiated the Redevelopment Plan Update (adopted March, 2022).

Recent construction at the CRA / SRA:



Terminal Apron Rehabilitation



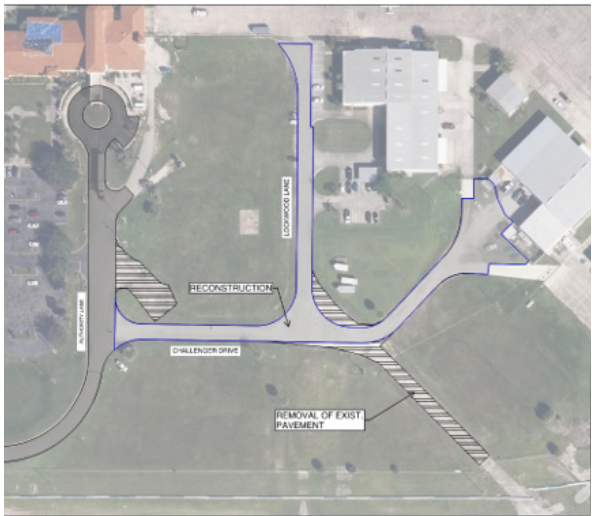
Rail Rehabilitation

COMMUNITY REDEVELOPMENT AREA

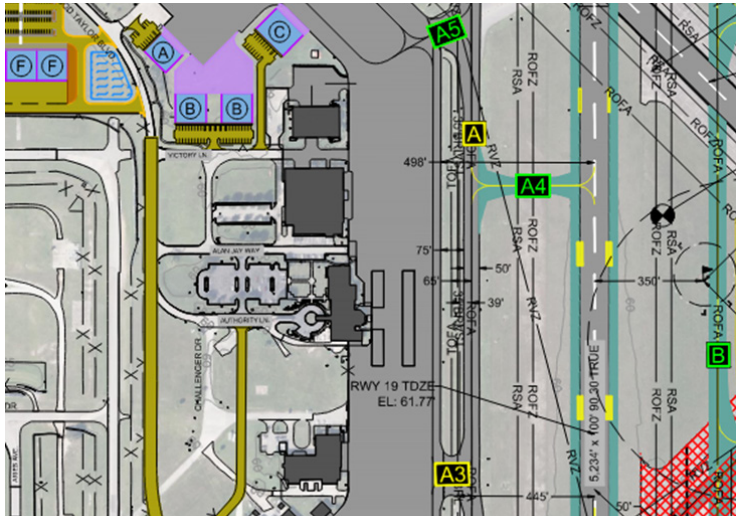


Established in 1996 by the Highlands County Board of County Commissioners, the Sebring Regional Airport and Industrial Park Community Redevelopment Agency has been a valuable and successful tool in infrastructure investment and economic development at the airport and in Highlands County.

The CRA encompasses the entire airport property and is 2,149 acres. It is believed to be the only airport property that is also its own redevelopment agency or similar special district.



Challenger Drive Improvements



Runway Improvements

FLORIDA SPECIAL TAXING DISTRICTS ACCOUNTABILITY PROGRAM METRICS

Registered Agent:	Mike Willingham, Executive Director
Mailing Address:	128 Authority Lane, Sebring, FL
Office Address:	128 Authority Lane, Sebring, FL
Telephone:	863.314.1300
Fax:	863.655.6444
Email:	mike@sebring-airport.com
Website:	www.sebringregionalairportcommunityredevelopmentagency.com
County:	Highlands
Local Governing Authority:	Highlands County Board of County Commissioners
Date Established:	November, 1996
Creation Documents:	Highlands County Ordinance 96-26
Board Selection:	Appointed by the Highlands County Board of County Commission
Revenue:	Tax Increment Financing
Most Recent Update	November 2015 (Third Update adopted in March 2022)
Total # of Activities Started:	Five
Total # of Activities Completed:	One completed, four are in progress.
Base Year Taxable Value:	\$8,555,707
Taxable Value - Sept. 30, 2021:	\$49,118,898
Tax Increment Generated - 2020/2021:	\$398,461 (October 1, 2020 - September 30, 2021)
Actual Tax Increment Expended:	\$161,049
Tax Increment Carried Forward:	\$237,412

CONDENSED FINANCIAL SUMMARY

CRA Condensed Financial Information

Revenues, Expenses, and Changes in Net Position

General Revenue	2021	2020
Incremental Tax Revenue	\$ 395,536	\$ 392,301
Interest Income, Net	2,925	7,267
Total General Revenue	398,461	399,568
Expenses		
Professional Services	13,241	26,180
General Operating Expenses	1,754	18,759
Sebring Airport Authority Project Assistance	146,054	145,118
Total Expenses	161,049	190,057
Change in Net Position	237,412	209,511
Net Position - Beginning of Year	1,800,349	1,590,838
Net Position - End of Year	\$ 2,037,761	\$ 1,800,349

Total expenses in FY 2021 decreased by \$29,008. The decrease was due largely to decreases in general operating expense and professional services.

In FY 2021, total general revenue was \$398,481, while total expenditures were \$161,049. This resulted in a positive change in net position of \$237,412. This balance will be transferred to FY 2022 to fund Sebring Airport Authority Project Assistance as identified in the CRA Third Plan Update, adopted March, 2022.

Expenditures during FY 2021 from the CRA included the engineering, design and pre-construction permitting for the Haywood Taylor Boulevard phase II of approximately \$33,700, replacement of AC controls at the airside terminal center of approximately \$113,200, and contribution to the engineering, design, and pre-construction permitting for the Runway 1-19 Taxiway A Extension of approximately \$1,500 (these costs factor in allocation for professional services and general operating expenses and may vary slightly from the table above as a result of this).

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