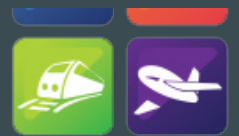


SEBRING REGIONAL AIRPORT AND
INDUSTRIAL PARK

COMMUNITY REDEVELOPMENT AGENCY

Annual Report FY 2021 - 2022





MESSAGE FROM THE EXECUTIVE DIRECTOR

March 31, 2023

On behalf of the Sebring Regional Airport and Industrial Park CRA, I am pleased to provide the CRA's annual report for FY 2021/2022, which ended on September 30, 2022.

The global COVID-19 pandemic continues to impact our lives and businesses. As was the case last year, am pleased to share that our operations continue without interruption. The Sebring Regional Airport (SRA), our tenant partners, and CRA continue to work together on mutually beneficial projects.

During this last year we were able to advance several key projects in partnership with the SRA to improve our infrastructure and operations. The projects are outlined as follows:

- Completing engineering, design, and pre-construction permitting for Taxiway A-4. Project is now in under construction.
- Haywood Taylor Boulevard reconstruction is underway.
- Building 22 (home to Aeromed, Lockwood and Tecnam) roof replacement and structural upgrades to mitigate future storm damage.
- Airside Center HVAC upgrades and relocation.
- Design, engineering and permitting for full depth replacement of Webster Turn.
- We are also excited at some of the non-infrastructure projects including the continued partnership with HEAT Academy (the Highlands Engineering and Aviation Technology Academy) where the CRA is supporting career education and training to area students. We are also continuing to pre-plan for both manned and unmanned air mobility opportunities.

In addition to the projects underway with the CRA and SRA, our tenant ADS has completed a \$14,000,000 project that included adding a new production line, rail storage and new parking lot.

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!

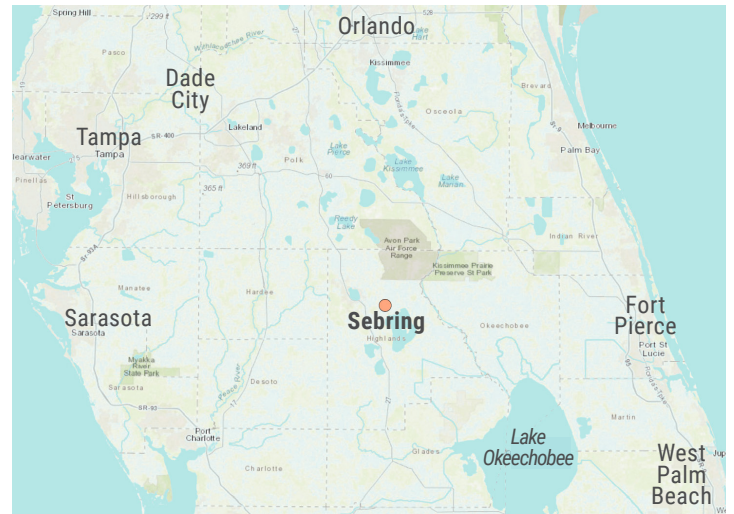
Mike Willingham
Executive Director

SEBRING REGIONAL AIRPORT AND INDUSTRIAL PARK COMMUNITY REDEVELOPMENT AGENCY

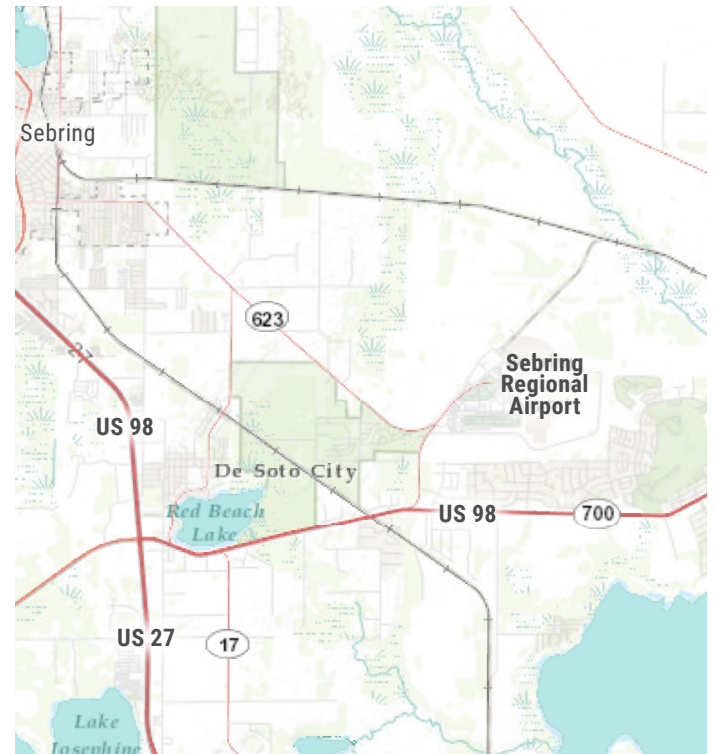
LOCATION

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, November 2015, and most recently in March 2022.

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 2021 / 2022, the CRA generated approximately \$390,155 in tax increment revenue. It is anticipated this will increase in upcoming years with additional public and private investment planned within the Area.

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 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

BOARD 2022-2023

Carl Cool - Chairman
 Mark Andrews - Vice Chairman
 Stanley Wells - Asst Secretary
 Brent Ferns, Sr. -Board Member
 Terrill Morris - Board Member
 Pete McDevitt - Board Member
 Craig Johnson - Board Member

ADMINISTRATION

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

2021 -2022 HIGHLIGHTS

SNAPSHOT

- Working together with SRA and out Tenant partners there are significant infrastructure 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 continue 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 FY2021 / 2022 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:
 - Building 22 roof replacement and structural upgrades to mitigate for storm damage. Approximate cost \$600,000.
 - Haywood Taylor has advanced from design and procurement to the construction phase with completion in 2023. Approximate cost \$1,500,000.
 - Webster Turn design development and improvements have advanced to 100% plan set. Construction procurement is the next step. Approximate cost \$1,500,000.
 - Airside Center AC Modernization Project. Approximate cost: \$163,000.
- The SRA adopted the Airport Master Plan Update to guide future airport investment and operations.
- The CRA completed 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.

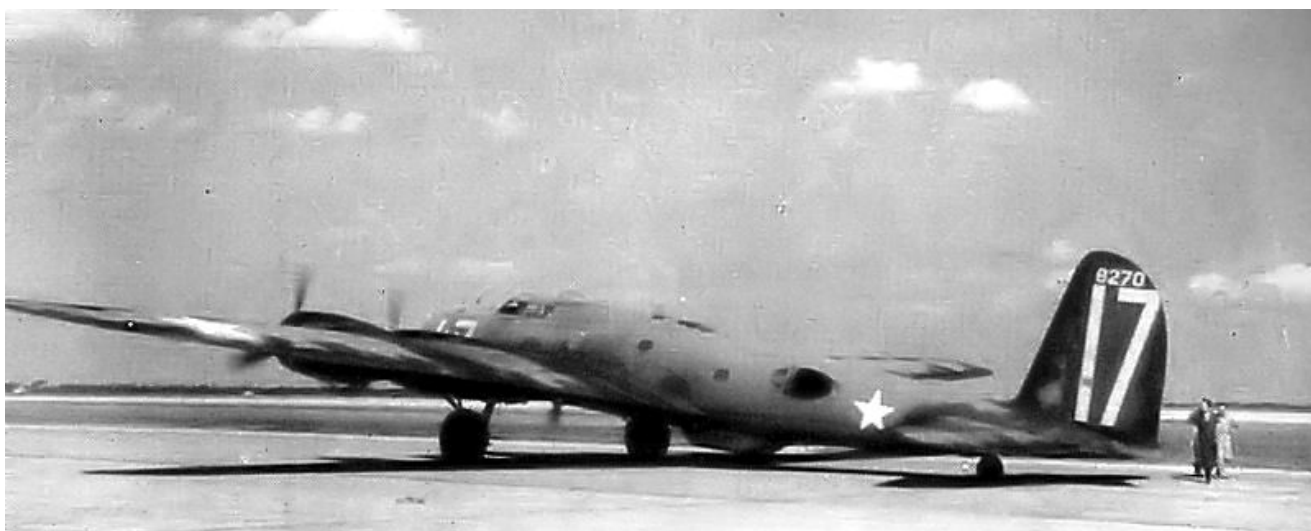
In December 1950, the first sports car endurance race was held at the airport. Since 1952, the 12 Hours of Sebring Grand Prix of Endurance, now known as the

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 Photograph

2021 - 2022 PROJECTS

PROJECTS	DESCRIPTION
BUILDING 22	Roof replacement and structural upgrades to mitigate for storm damage completed. Total approximate cost: \$600,000.
HAYWOOD TAYLOR	With engineering, design, and bidding phase for resurfacing and construction phase II for Haywood Taylor Boulevard complete, this project is currently underway. Total approximate cost: \$1,500,000.
WEBSTER TURN DRIVE	Design development and improvements have advanced to 100% plan set. Construction procurement is the next step. Approximate cost \$1,500,000.
AIRSIDE CENTER	HVAC upgrades and relocation. Total approximate cost: \$163,000.
HEAT ACADEMY	The CRA is supporting career education and training to area students enrolled in the Highlands Engineering and Aviation Academy (HEAT). The CRA is also pre-planning for both manned and unmanned air mobility opportunities.

Activities at the CRA / SRA:



Airport Hangars



Expo Outdoor Exhibits

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.



Warbirds for County Flyover



Race Day

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	March 2022
Total # of Activities Started:	Four
Total # of Activities Completed:	One
Base Year Taxable Value:	\$8,555,707
Taxable Value - Sept. 30, 2022:	\$53,898,352
Tax Increment Value - Sept. 30, 2022:	\$45,342,645
Tax Increment Generated - 2021/2022:	\$390,155 (October 1, 2021 - September 30, 2022)
Actual Tax Increment Expended:	\$868,783 (The CRA had carried funds forward from FY2020/2021 in anticipation of capital projects for FY2021/2022)
Trust Fund Balance Carried Forward:	\$1,563,288 (These funds are allocated for capital projects in FY2022/2023)

CONDENSED FINANCIAL SUMMARY

CRA Condensed Financial Information

Revenues, Expenses, and Changes in Net Position

General Revenue	2022	2021
Incremental Tax Revenue	\$ 390,155	\$ 395,536
Interest Income, Net	4,155	2,925
Total General Revenue	394,310	398,461
Expenses		
Professional Services	18,550	13,241
General Operating Expenses	1,818	1,754
Sebring Airport Authority Project Assistance	848,415	146,054
Total Expenses	868,783	161,049
Change in Net Position	(474,473)	237,412
Net Position - Beginning of Year	2,037,761	1,800,349
Net Position - End of Year	\$ 1,563,288	\$ 2,037,761

Total expenses in FY 2022 increased by \$707,734. The increase was due largely to increases in project assistance provided to the Sebring Airport Authority.

In FY 2022, total general revenue was \$394,310, while total expenditures were \$868,783. This resulted in a decrease in net position of \$474,473. The decrease in net position was anticipated in FY 2021 as the CRA carried funds forward for project assistance to the Sebring Airport Authority as identified in the Plan.

SEBRING REGIONAL AIRPORT AND INDUSTRIAL PARK
COMMUNITY REDEVELOPMENT AGENCY



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