

SEBRING REGIONAL AIRPORT AND
INDUSTRIAL PARK
COMMUNITY REDEVELOPMENT AGENCY

Annual Report
FY 2023 - 2024





MESSAGE FROM THE EXECUTIVE DIRECTOR

March 31, 2025

On behalf of the Sebring Regional Airport and Industrial Park CRA, I am pleased to provide the CRA's annual report for FY 2023/2024, which ended on September 30, 2024.

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:

- Replacement of roofing infrastructure Building 727 is completed. Building 727 is 19,925 square feet and is home to Sebring Custom Tannery, Inc. The new infrastructure will satisfy Florida's high velocity wind code standards and mitigate future storm damage.
- Replacement of roofing infrastructure Building 735 is completed. Building 735 is 19,100 square feet and is home to Global Star, Inc. The new infrastructure will satisfy Florida's high velocity wind code standards and mitigate future storm damage.
- Design, engineering and permitting for full depth replacement of Webster Turn is completed. Project funding procurement is underway.
- We are excited to report the continued partnership with HEAT Academy (Highlands Engineering and Aviation Technology) 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. This includes a vertiport with high-speed charging capability.
- We continue to collaborate with several Tenants on expansion plans which I am sure the CRA will be funding partners.

We are very grateful to the SRA as it covers all administrative costs, which allows 100% of all CRA revenue to be used on projects that will make our community a better place to live and work! Our vision clearly charted; we look forward to the upcoming year!

Mike Willingham
Executive Director

SEBRING REGIONAL AIRPORT AND INDUSTRIAL PARK COMMUNITY REDEVELOPMENT AGENCY

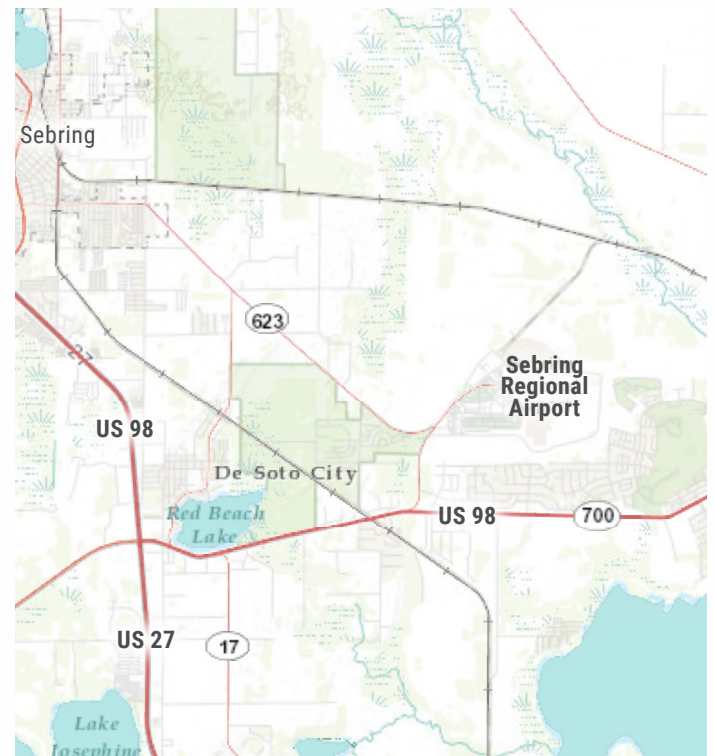
LOCATION

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 (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. Based on the 2022 Florida Aviation Economic Impact study, the SRA generates approximately \$421 million in total annual economic impact output, and supports more than 2,300 jobs.

As of FY 2023 / 2024, the CRA generated approximately \$441,001 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 2023-2024

Mark Andrews - Chairman
Pete McDevitt - Vice Chairman
Stanley Wells - Secretary
Craig Johnson - Asst Secretary
Carl Cool – Board Member
Terrill Morris - Board Member
Jason Dunkel - Board Member

BOARD 2024-2025

Pete McDevitt - Chairman
Stanley Wells - Vice Chairman
Craig Johnson – Secretary
Carl Cool – Asst Secretary
Mark Andrews – Board Member
Terrill Morris – Board Member
Jason Dunkel – Board Member

ADMINISTRATION

Mike Willingham - Executive Director
Andrew Bennett - Deputy Director
Colleen Plonsky - Director of Finance
Jami Olive - Executive Assistant

2023 - 2024 HIGHLIGHTS

SNAPSHOT

- Working together with SRA and our 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 FY2023 / 2024 two significant projects were initiated, two projects have been completed, one project is advancing to the next step as allowed for in the adopted Plan for further redevelopment of the CRA and airport which the CRA will contribute to:
 - Replacement of roofing infrastructure for Building 727 is completed with CRA funding. All new infrastructure will satisfy Florida's high velocity wind code standards. Total cost \$343,267 CRA Funding \$330,275.
 - Replacement of roofing infrastructure for Building 735 is completed with CRA funding. All new infrastructure will satisfy Florida's high velocity wind code standards. Total cost \$417,150 CRA Funding \$395,000.
 - Webster Turn design development and improvements have advanced to 100% plan set. Procurement is the next step. Anticipated base bid budget: \$2,400, 000. CRA, SAA, and Highlands County Board of County Commissioners continue to look for additional funding.
- 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.

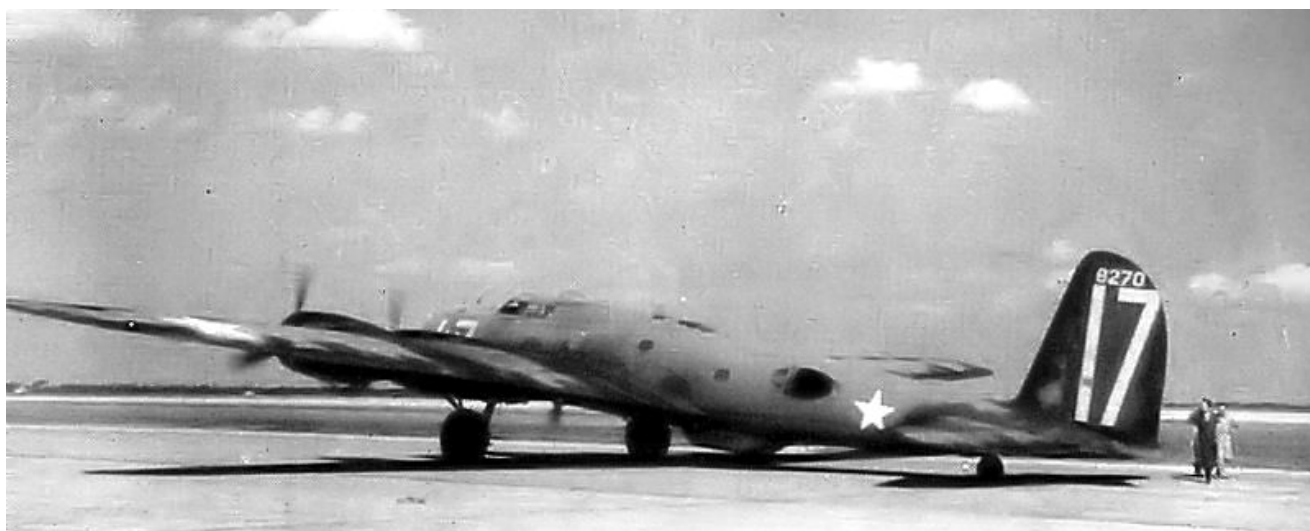
In December 1950, the first sports car endurance race was held at the airport. Since 1952, the 12 Hours of Sebring Grand Prix of Endurance, now known as the

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

2023 - 2024 PROJECTS

NEW PROJECTS	DESCRIPTION
BUILDING 727	Replacement of roofing infrastructure to satisfy Florida's high velocity wind code standards.
BUILDING 735	Replacement of roofing infrastructure to satisfy Florida's high velocity wind code standards.
COMPLETED PROJECTS	DESCRIPTION
BUILDING 727	Building 727 roof replacement and structural upgrades to mitigate storm damage has been completed. Total cost: \$343,267 CRA Funding: \$330,275.
BUILDING 735	Building 735 roof replacement and structural upgrades to mitigate storm damage has been completed. Total cost: \$417,150 CRA Funding: \$395,000.
ONGOING PROJECTS	DESCRIPTION
WEBSTER TURN	Webster Turn Drive design development and improvements have advanced to 100% plan set. Procurement is the next step. Anticipated base bid budget: \$2,400, 000. CRA, SAA, and Highlands County Board of County Commissioners continue to look for additional funding to complete.

Activities at the CRA / SRA:



Building 727 Roof Replacement



Buidling 735 Roof Replacement

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.



Ramp Activity Race Week



2023 International Aerobatic Club Contest

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:	Two
Total # of Activities Completed:	Two
Base Year Taxable Value:	\$8,555,707
Taxable Value - Sept. 30, 2024:	\$59,146,895
Tax Increment Value - Sept. 30, 2024:	\$50,591,188
Tax Increment Generated - 2023/2024:	\$441,001 (October 1, 2023 - September 30, 2024)
Actual Tax Increment Expended:	\$735,866 (The CRA had carried funds forward from FY2022 / 2023 in anticipation of capital projects for FY2023 / 2024)
Trust Fund Balance Carried Forward:	\$314,706 (These funds are allocated for capital projects in FY2024 / 2025)

CONDENSED FINANCIAL SUMMARY

CRA Condensed Financial Information

Revenues, Expenses, and Changes in Net Position

General Revenue	2024	2023
Incremental Tax Revenue	\$ 441,001	\$ 413,799
Interest Income, Net	18,589	13,660
Total General Revenue	459,590	427,459
Expenses		
Professional Services	8,500	4,694
General Operating Expenses	2,254	1,945
Sebring Airport Authority Project Assistance	725,112	1,393,126
Total Expenses	735,866	1,399,765
Change in Net Position	(276,276)	(972,306)
Net Position - Beginning of Year	590,982	1,563,288
Net Position - End of Year	\$ 314,706	\$ 590,982

Total expenses in FY 2024 decreased by \$663,899. The decrease was due largely to decreases in project assistance provided to the Sebring Airport Authority.

In FY 2024, total general revenue was \$459,590, while total expenses were \$735,866. This resulted in a decrease in net position of \$276,276.

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