

SEBRING REGIONAL AIRPORT AND
INDUSTRIAL PARK
COMMUNITY REDEVELOPMENT AGENCY

Annual Report
FY 2024 - 2025





MESSAGE FROM THE EXECUTIVE DIRECTOR

March 31, 2026

On behalf of the Sebring Regional Airport and Industrial Park CRA, I am pleased to provide the CRA's annual report for FY 2024/2025, which ended on September 30, 2025. 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:

- Final design and permitting is completed for Carroll Shelby Road Rehabilitation Project. The next step is to secure funding for the construction phase of the project.
- Terminal Apron High Mast Lighting Project is completed. Seven 70-foot high mast lights were installed across the terminal apron area. The new lighting enhances security and safety during night-time operations.
- Webster Turn Drive full depth reconstruction is fully designed and permitted. The project is being funded by a Florida Job Growth Infrastructure Grant from Florida Commerce, FDOT, Highlands County, and local project funds. Substantial completion was achieved March 16, 2026 with final completion April 16, 2026.
- 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.
- Duc Propellers USA, a French rotor and propeller manufacturer, has agreed to a long term land lease agreement for industrial development with construction anticipated for Fall 2027.

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

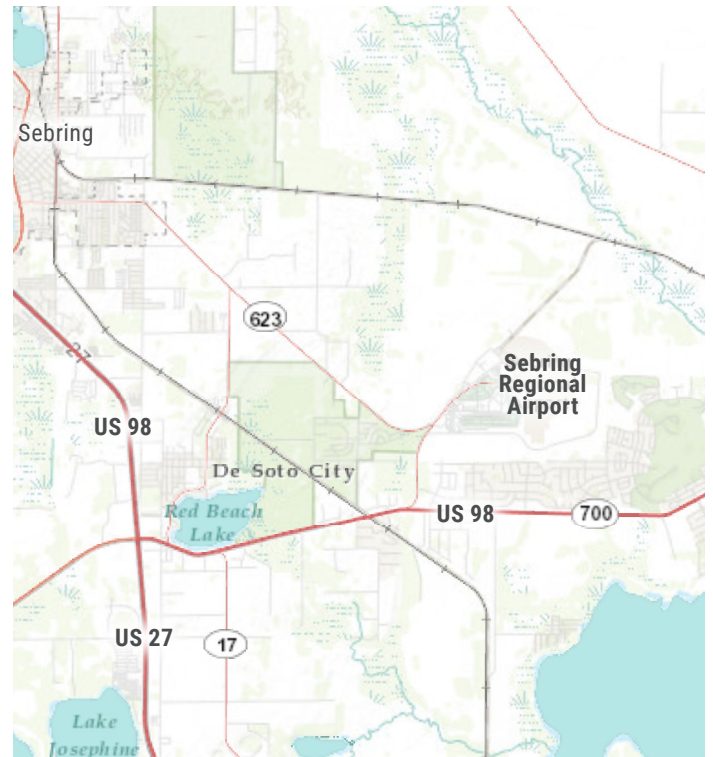
LOCATION

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 2024 / 2025, the CRA generated approximately \$434,383 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 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

BOARD 2025-2026

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

ADMINISTRATION

Mike Willingham - Executive Director
 Andrew Bennett - Deputy Director
 Colleen Plonsky - Director of Finance
 Jami Olive - Airport Services Manager



2024 - 2025 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 FY2024 / 2025 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:
 - The Carroll Shelby Rd. Rehabilitation Design was initiated and completed with CRA funding. Total cost \$378,800 CRA Funding \$78,800.
 - The Terminal Apron High Mast Lighting Project was initiated and completed. Seven 70-foot high mast lights were installed across the terminal apron area. The new lighting enhances security and safety during night-time operations. Total cost \$692,277 CRA Funding \$25,260.
 - Webster Turn design development and improvements have completed the design and permitting phase and moved into construction. Anticipated base bid budget: \$2,400,000.

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.

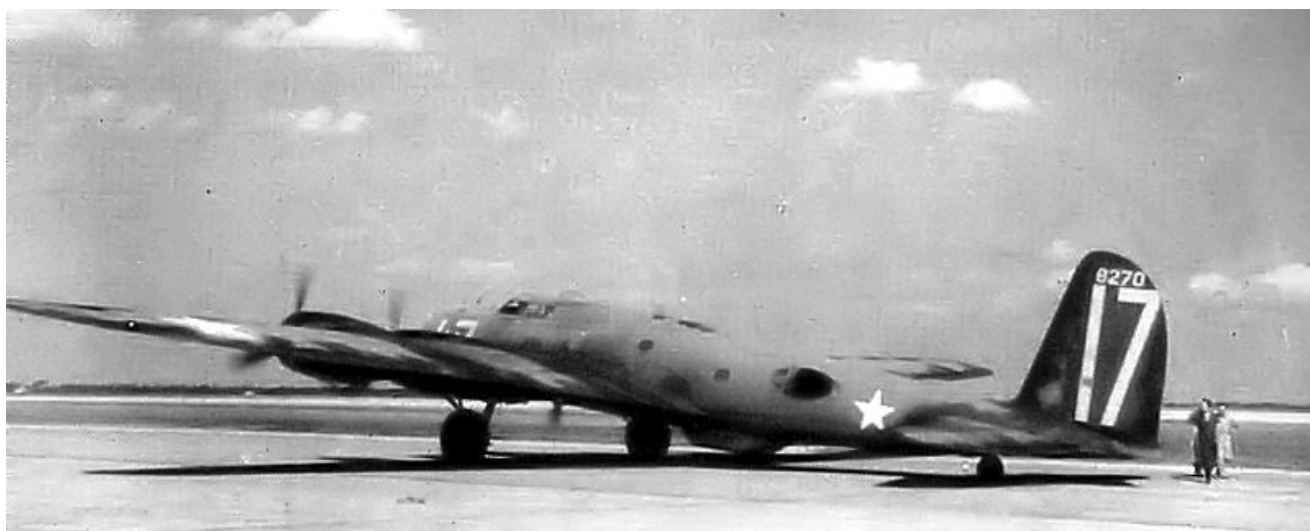
In December 1950, the first sports car endurance race was held at the airport. Since 1952, the 12 Hours of Sebring Grand Prix of Endurance, now known as the

Mobil 1 Twelve Hours of Sebring has been held every year with the exception of 1974 when the race was canceled due to the ongoing energy crisis. It 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

2024 - 2025 PROJECTS

NEW PROJECTS

DESCRIPTION

CARROLL SHELBY RD. REHABILITATION DESIGN

Resurfacing of Carroll Shelby Rd.

TERMINAL APRON HIGH MAST LIGHTING

Installation of seven 70-foot high mast lights across the terminal apron area that will enhance security and safety during night-time operations.

COMPLETED PROJECTS

DESCRIPTION

CARROLL SHELBY RD. REHABILITATION DESIGN

The Carroll Shelby Rd. Rehabilitation Design has been completed with CRA funding. Total cost \$378,800 CRA Funding \$78,800.

TERMINAL APRON HIGH MAST LIGHTING

The Terminal Apron High Mast Lighting has been completed. Total cost: \$692,277 CRA Funding \$25,260.

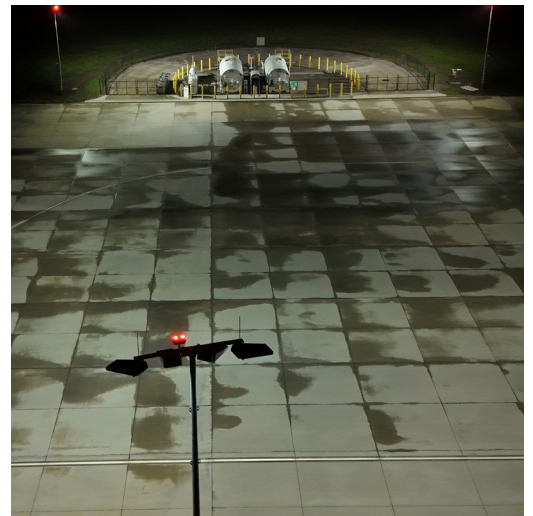
ONGOING PROJECTS

DESCRIPTION

WEBSTER TURN

Webster Turn design development and improvements have completed the design and permitting phase and moved into construction. Anticipated base bid budget: \$2,400,000.

Activities at the CRA / SRA:



Newly installed high mast lighting

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.



Webster Turn construction



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, 2025:	\$60,041,745
Tax Increment Value - Sept. 30, 2025:	\$51,486,038
Tax Increment Generated - 2024/2025:	\$434,383 (October 1, 2024 - September 30, 2025)
Actual Tax Increment Expended:	\$114,431 (The CRA had carried funds forward from FY2023 / 2024 in anticipation of capital projects for FY2024 / 2025)
Trust Fund Balance Carried Forward:	\$647,577 (These funds are allocated for capital projects in FY2025 / 2026)

CONDENSED FINANCIAL SUMMARY

CRA Condensed Financial Information

Revenues, Expenses, and Changes in Net Position

General Revenue	2025	2024
Incremental Tax Revenue	\$ 434,383	\$ 441,001
Interest Income, Net	12,919	18,589
Total General Revenue	447,302	459,590
Expenses		
Professional Services	7,103	8,500
General Operating Expenses	3,268	2,254
Sebring Airport Authority Project Assistance	104,060	725,112
Total Expenses	114,431	735,866
Change in Net Position	(332,871)	(276,276)
Net Position - Beginning of Year	314,706	590,982
Net Position - End of Year	\$ 647,577	\$ 314,706

Total expenses in FY 2025 decreased by \$621,435. The decrease was due largely to decreases in project assistance provided to the Sebring Airport Authority.

In FY 2025, total general revenue was \$447,302, while total expenses were \$114,431. This resulted in an increase in net position of \$332,871.

SEBRING REGIONAL AIRPORT AND INDUSTRIAL PARK
COMMUNITY REDEVELOPMENT AGENCY



Annual Report
FY 2024 / 2025