



PO Box 296
Largo, FL 33779
Largo.com

Community Development Department
Economic Development Division

August 4, 2022

Ken Burke, CPA
Pinellas County Clerk of the Circuit Court
Official Records
315 Court Street
Fifth Floor
Clearwater, Florida 33756

Re: Independent Audit – Largo Community Redevelopment Agency FY 2021 Annual Report

Dear Mr. Burke:

Enclosed, please find an independent audit that was completed of the City of Largo Community Redevelopment Agency Annual Report for Fiscal Year 2021.

The independent audit report is available for inspection during business hours via the office of the Largo City Clerk, and is available online, through the City of Largo's website at www.largo.com/redevelopment.

Should you have any questions regarding the document, please do not hesitate to contact me at the number below.

Sincerely,

Bryan Pederson
Economic Development Manager
bpederson@largo.com | (727) 586-7360, Option 2

Enclosure: Independent Audit of Largo Community Redevelopment Agency Annual Report for Fiscal Year 2021



YOUR COMMUNITY OF CHOICE
Naturally



ANNUAL FINANCIAL REPORT

Fiscal Year ended September 30, 2021

LARGO

COMMUNITY

REDEVELOPMENT

AGENCY

LARGO.COM/REDEVELOPMENT

**Largo Community Redevelopment Agency
City of Largo, Florida
Annual Financial Report
September 30, 2021**

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**Community Redevelopment Agency
City of Largo, Florida
Annual Financial Report
September 30, 2021**

**Community Redevelopment Agency Board
(City of Largo City Commission)**

Dr. Woody Brown, Mayor

James Robinson, Vice Mayor

John L. Carroll

Samantha Fenger

Eric Gerard

Donna Holck

Michael Smith

Community Redevelopment Agency Staff

City Manager Henry P. Schubert

Assistant City Manager Margaret Paluch

Community Development Director Cheryl C. Reed

Community Development Assistant Director Robert Klute

Economic Development Manager Karisa Rojas-Norton

Economic Development Coordinator Isabella Nunez

Finance Director Kimball R. Adams

Assistant Finance Director Rebecca Spuhler

INDEPENDENT AUDITORS' REPORT

Honorable Mayor, Members of the City Commission, and City Management
Largo Community Redevelopment Agency
City of Largo, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and major fund of the Largo Community Redevelopment Agency ("Agency") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of the Largo Community Redevelopment Agency, as of September 30, 2021, and the respective changes in financial position and the respective budgetary comparison for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 3, 2022, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Agency's internal control over financial reporting and compliance.



CARR, RIGGS & INGRAM, LLC

Clearwater, Florida

June 3, 2022

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) INTRODUCTION

This MD&A summarizes key financial information for the Largo Community Redevelopment Agency (CRA), which is doing well, financially.

FINANCIAL OVERVIEW

Fund Balance & Net Position: *The accumulation of financial resources for the future.*

Fund balance and net position (called *equity* in the private sector) represent the financial capacity to respond to unexpected events, such as recessions and disasters or to seize unforeseen opportunities.

Fund balance increased approximately \$414,000 to \$3.0 million, due to pandemic spending restraints. Revenue was slightly over-budget.

Debt: *The financial impacts of borrowing.*

The CRA had no long-term debt outstanding at year end.

Operating Results: *The degree to which revenue and expenditures/expenses met expectations.*

Several revenues were slightly over-budget and all expenditures were under-budget.

FINANCIAL STATEMENTS OVERVIEW (*"Primer" on governmental accounting and reporting.*)

This section is intended to help readers understand governmental financial statements and is essentially a "primer" on governmental financial reporting. It also provides an overview of the CRA's reporting structure.

Unlike private sector companies, state and local governments present **two sets** of financial statements, which provide two different financial perspectives: *Big picture (government-wide)* and *Small picture (fund level)*.

Government Financial Statements - State & local governments present **two sets** of financial statements:

- **Government-wide financial statements** (*long-term focus, big picture*)
- Similar to, but not identical to consolidated financial reporting in the private sector
- Reports Governmental Activities and Business-type Activities, not individual funds
- Measures the flow of economic resources using the full-accrual basis of accounting similar to private sector accounting
- **Individual fund financial statements** (*small picture and usually most interesting to readers*)
- Governmental funds – Measures flow of current financial resources using the modified-accrual basis of accounting
- Proprietary and Fiduciary funds – Measures flow of economic resources (long-term focus) using the full-accrual basis of accounting similar to private sector accounting and identical to the Government-wide statements

Fund Accounting. The CRA uses fund accounting to enhance accountability over public resources and to demonstrate compliance with legal requirements. Fund accounting also helps maintain greater control over resources dedicated to specific activities.

Largo Community Redevelopment Agency
City of Largo, Florida
Management's Discussion and Analysis
September 30, 2021

Governmental fund. The CRA is reported as a Special Revenue Fund. Governmental fund financial statements focus on short-term inflows and outflows of financial resources (mostly cash) and on available resources at year end. A budget schedule is presented.

Minimum Financial Reporting. Local governments must present the following financial information:

- a. Management Discussion and Analysis (MD&A)** - An MD&A is required supplementary information.
- b. Government-wide statements.** Government-wide statements (the CRA as a whole) include two statements, two Activities and information is reported using the accrual basis of accounting.
 - i. Statement of Net Position.* Presents assets, liabilities and deferred inflows/outflows with the difference being *net position* ("equity").
 - ii. Statement of Activities.* Presents the changes in net position from revenues and expenses, which are reported as soon as an event occurs, regardless of when cash is received or paid.
 - i. Governmental Activities.* Activities primarily supported by taxes. The CRA's GA includes economic development activities.
 - ii. Business-type Activities.* Activities primarily supported by charges for services (user fees). The CRA reports no BTA activities.
- c. Fund statements.** The CRA reports one governmental type fund (Special Revenue Fund).
- d. Financial statement reconciliation.** Governmental Activities and Governmental Fund statements are prepared with different bases of accounting; therefore, a reconciliation of the differences is provided for the position statements and operating statements.
- e. Notes to the financial statements (the "notes").** The Notes provide information that is essential to gaining a full understanding of the government-wide and individual fund financial statements.
- f. Other Required Supplementary Information (RSI).** The CRA reports no RSI.

GOVERNMENT-WIDE STATEMENTS SUMMARY (*The CRA as a whole, "big-picture" focus.*)

This section summarizes information from the government-wide statements (the CRA as a whole) by focusing on Governmental Activities not on individual funds (the CRA reports no Business-type Activities). *Governmental Activities* combine all governmental funds adjusted from the modified accrual basis of accounting to the accrual basis of accounting.

Government-wide Statement of Net Position. This statement flows downward to arrive at total net position. The largest change for *Governmental Activities* was cash increasing by approximately \$417,000 and total net position increased approximately \$414,000, due to reduced capital spending during the year.

Largo Community Redevelopment Agency
City of Largo, Florida
Management's Discussion and Analysis
September 30, 2021

Statement of Net Position
September 30, 2021
Governmental Activities

	<u>2021</u>	<u>2020</u>
Assets		
Current	\$ 3,898,396	\$ 3,281,574
Total assets	3,898,396	3,281,574
Liabilities		
Current	724,534	700,832
Total liabilities	724,534	700,832
Unavailable revenue	178,685	-
Total deferred inflows	178,685	-
Net position		
Restricted	2,995,177	2,580,742
Total net position	\$ 2,995,177	\$ 2,580,742

Government-wide Statement of Activities. This statement summarizes revenues and expenses, which are responsible for the change in total net position reported above.

Statement of Governmental Activities
Fiscal Year Ended September 30, 2021

	<u>2021</u>	<u>2020</u>
Program revenue		
Charges for services	\$ -	\$ 2,799
Capital grants/contributions	1,282,515	580,485
Total program revenue	1,282,515	583,284
General revenue		
Property taxes	717,388	605,938
Other (net)	5,878	64,030
Total general revenue	723,266	669,968
Total revenue	2,005,781	1,253,252
Expenses		
Economic development	1,591,346	3,021,912
Total expenses	1,591,346	3,021,912
Change in net position	414,435	(1,768,660)
Net position - beginning	2,580,742	4,349,402
Net position - ending	\$ 2,995,177	\$ 2,580,742

Largo Community Redevelopment Agency
City of Largo, Florida
Management's Discussion and Analysis
September 30, 2021

Actual to Budget Comparison - September 30, 2021

Revenues	Total Revenues	Final Budget	Variance Over (Under) Budget \$	Variance Over (Under) Budget %
Taxes	\$ 717,388	\$ 700,400	\$ 16,988	2.4%
Intergovernmental	1,282,515	1,342,600	(60,085)	(4.5%)
Investment earnings	4,276	60,000	(55,724)	(92.9%)
Other	1,602	-	1,602	100%
Total revenues	\$ 2,005,781	\$ 2,103,000	\$ (97,219)	(4.6%)

Expenditures	Total Expenditures	Final Budget	Variance Over (Under) Budget \$	Variance Over (Under) Budget \$
Economic development	\$ 217,877	\$ 402,502	\$ (184,625)	(45.9%)
Public works	-	2,500	(2,500)	(100%)
Capital outlay	1,373,469	2,920,586	(1,547,117)	(53.0%)
Total expenditures	\$ 1,591,346	\$3,325,588	\$(1,734,242)	(52.1%)

Fund Level Comparison. The CRA manages two community redevelopment districts. The West Bay Drive Community Redevelopment District (WBD-CRD) is primarily funded through tax increment revenues (TIF), and most of those funds are dedicated to infrastructure improvements. Properties located in the WBD-CRD do not pay additional property taxes. Rather, a portion of the annual City and County taxes collected in the redevelopment area are transferred to the CRA for a trust fund for redevelopment activities. Total revenue was under-budget by \$97,219, or 4.6% of budget, due primarily to lower than budgeted interest earnings and TIF allocations.

About half of the capital expenditure budget variance is related to The West Bay Drive Trail-head project (a multi-modal transportation improvement), which was re-budgeted in FY2021 for \$2,142,200 in CRA Fund Expenses. During FY2021, \$1,384,000 in additional expenditures were incurred. The Joint Project Agreement with Pinellas County for West Bay drive improvements was budgeted for \$316,000 from the CRA Fund in FY2021 with no expenditures as of September 30, 2021. The CRA awarded a HIP grant for the construction of 16 townhomes. The first payment, \$40,000, was paid out on FY21 as the owner met the first condition of receiving issuance of the building permits.

CAPITAL ASSETS & LONG-TERM DEBT

The CRA is reporting no capital assets or long-term debt.

ECONOMIC CONDITIONS, NEXT YEAR'S BUDGET AND NEXT YEAR'S RATES (FEES)

Economic Conditions. The CRA is cautiously optimistic about future economic conditions, excluding any potential impact from the Covid-19 pandemic on property values and revenues, which appears will be minimal at the present. The local housing market remains strong, property values are increasing, significant commercial and residential development is projected in the downtown and unemployment is relatively low.

Next Year's Budget and Rates.

- The City of Largo's FY22 property tax rate was reduced to 5.58 mills, which impacts the CRA's tax revenue.
- FY22 property tax revenue growth is projected at 7.6% for the CRA, which impacts the CRA's tax base and tax revenue.

Long-term Projections. Private development is taking shape in the downtown area, including the eventual move of City Hall to the downtown area. Revenues are projected to grow at an above average rate, due to the strong housing market and increased development activity. Fund balance is projected to remain adequate to support enhanced development activity for the next several years.

ADDITIONAL INFORMATION

Additional information is available on the City's website, at: www.largo.com. Telephone inquiries may be directed to the Finance Director at (727) 587-6747. Written requests for information may be addressed to the Finance Director, PO Box 296, Largo, FL 33779-0296 or may be emailed to: fidirector@largo.com.

**Community Redevelopment Agency
City of Largo, Florida
Statement of Net Position
September 30, 2021**

	Governmental Activities
Assets	
Cash and investments	\$ 2,732,232
Accrued interest receivable	7,810
Due from other governments	178,685
Property held for resale	<u>979,669</u>
Total assets	3,898,396
 Liabilities	
Accounts and accrued interest payable	188,513
Accrued payroll and vacation	4,021
Due to other funds	<u>532,000</u>
Total liabilities	724,534
 Deferred inflows of resources	
Unavailable revenue	<u>178,685</u>
Total deferred inflows of resources	178,685
 Net position	
Restricted for economic development	<u>2,995,177</u>
Total net position	\$ <u>2,995,177</u>

Largo Community Redevelopment Agency
City of Largo, Florida
Statement of Activities
September 30, 2021

		Net (Expense) Changes in Net Position	
Functions/Programs	Expenses	Program Revenues Capital Grants and Contributions	Total Governmental Activities
Governmental activities:			
Economic development	\$ 1,591,346	\$ 1,282,515	\$ (308,831)
Total governmental activities	<u>1,591,346</u>	<u>1,282,515</u>	<u>(308,831)</u>
General revenues:			
Property tax			717,388
Investment earnings			4,276
Miscellaneous			<u>1,602</u>
Total general revenues			<u>723,266</u>
Change in net position			414,435
Net position - beginning			<u>2,580,742</u>
Net position - ending			<u>\$ 2,995,177</u>

**Largo Community Redevelopment Agency
City of Largo, Florida
Balance Sheet
General Fund
September 30, 2021**

Assets

Cash and investments	\$ 2,732,232
Receivables	
Accrued interest	7,810
Due from other Governments	178,685
Property held for resale	979,669
Total assets	<u>\$ 3,898,396</u>

Liabilities

Accounts payable	\$ 188,513
Accrued payroll	4,021
Due to other funds	532,000
Total liabilities	<u>724,534</u>

Deferred inflows

Unavailable revenue	178,685
Total deferred inflows	<u>178,685</u>

Fund balances

Nonspendable	979,669
Restricted	2,015,508
Total fund balances	<u>2,995,177</u>
Total liabilities and fund balances	<u>\$ 3,898,396</u>

**Largo Community Redevelopment Agency
City of Largo, Florida
Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Position
Fiscal Year Ended September 30, 2021**

Amounts reported for governmental activities in the statement of net position are the same:

Ending fund balance – governmental funds	\$ 2,995,177
Net position of governmental activities	<u>\$ 2,995,177</u>

Largo Community Redevelopment Agency
City of Largo, Florida
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
Fiscal Year Ended September 30, 2021

Revenues

Taxes	\$ 717,388
Intergovernmental	1,282,515
Investment earnings	4,276
Other	1,602
Total revenues	<u>2,005,781</u>

Expenditures

Economic development	217,877
Capital outlay	1,373,469
Total expenditures	<u>1,591,346</u>

Net change in fund balance 414,435

Fund balance - beginning 2,580,742

Fund balance - ending \$ 2,995,177

**Largo Community Redevelopment Agency
City of Largo, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
Fiscal Year Ended September 30, 2021**

Amounts reported for governmental activities in the statement of revenues, expenditures and changes in fund balances are the same:

Net change in fund balances – total governmental funds	\$ 414,435
Changes in net position of governmental activities (statement of activities)	<u>\$ 414,435</u>

Largo Community Redevelopment Agency
City of Largo, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
General Fund
Fiscal Year Ended September 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Taxes	\$ 700,400	\$ 700,400	\$ 717,388	\$ 16,988
Intergovernmental	1,342,600	1,342,600	1,282,515	(60,085)
Investment earnings	60,000	60,000	4,276	(55,724)
Other	-	-	1,602	1,602
Total revenues	<u>2,103,000</u>	<u>2,103,000</u>	<u>2,005,781</u>	<u>(97,219)</u>
Expenditures				
Public works	2,500	2,500	-	2,500
Economic development	399,400	402,502	217,877	184,625
Capital outlay	2,458,200	2,920,586	1,373,469	1,547,117
Total expenditures	<u>2,860,100</u>	<u>3,325,588</u>	<u>1,591,346</u>	<u>1,734,242</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(757,100)</u>	<u>(1,222,588)</u>	<u>414,435</u>	<u>1,637,023</u>
Other Financing Sources/(Uses)				
Transfers out	(36,600)	(36,600)	-	36,600
Total other financing sources (uses)	<u>(36,600)</u>	<u>(36,600)</u>	<u>-</u>	<u>36,600</u>
Net change in fund balance	<u>\$ (793,700)</u>	<u>\$ (1,259,188)</u>	<u>414,435</u>	<u>\$ 1,673,623</u>
Fund Balance - beginning			<u>2,580,742</u>	
Fund Balance - ending			<u>\$ 2,995,177</u>	

Largo Community Redevelopment Agency
City of Largo, Florida
Notes to the Financial Statements
September 30, 2021

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting entity

The Largo Community Redevelopment Agency (CRA) was established by the City of Largo, Florida Ordinance 1997-34, pursuant to Chapter 163, Part III, Florida Statutes. The purpose of the CRA is to organize and direct redevelopment activities of the City of Largo's West Bay Drive downtown area and Clearwater/Largo Road redevelopment area. The seven member City of Largo City Commission acts as the CRA's governing board, and as such, establishes the CRA's operating plan, operating budget, operating policies and conducts all official business of the CRA.

The CRA is a component unit to the City of Largo, which is a full-service municipality and a political subdivision of the State of Florida, located in Pinellas County on Florida's Sun-coast, located within the Tampa Bay metropolitan area. The City was incorporated in 1905, has a current permanent population of approximately 85,000 and is approximately 18.6 square miles in area.

A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. In addition, a component unit may be another organization for which the nature, and significance of its relationship with a primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria set forth in generally accepted accounting principles (GAAP) applicable to governmental entities, including whether the primary government is financially accountable, which is determined by: (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

In conformity with applicable Governmental Accounting Standards Board (GASB) requirements, the financial statements of the CRA are included as a blended component unit of the City of Largo. The financial activities of the CRA are reported in a special revenue fund in the City's Comprehensive Annual Financial Report, titled the Downtown Tax Increment Financing Fund. A blended component unit, although a legally separate entity is, in substance, part of the primary government's operations; therefore, the CRA's financial information is combined with information of the primary government, because of the significance of operational and financial relationships with the City.

Largo Community Redevelopment Agency
City of Largo, Florida
Notes to the Financial Statements
September 30, 2021

B. Generally Accepted Accounting Principles

The financial statements of the CRA have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The GASB is the accepted primary standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the CRA are described below.

The CRA uses fund accounting to report its financial position and results of operations. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate compliance with financially related legal requirements and to aid in financial management by segregating transactions related to certain activities.

C. Government-wide and individual fund financial statements

1. Government-wide financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the CRA as governmental activities, which normally are supported mostly by taxes and intergovernmental revenues. The statement of activities demonstrates the degree to which the direct expenses of a function are offset by program revenues. Direct expenses are those that are clearly identifiable with a function.

Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by the CRA, 2) operating grants and contributions that pay for operating activities and 3) capital grants and contributions that pay for the acquisition, construction or refurbishment of capital assets. Revenues that are not classified as program revenues are reported as general revenues.

2. Fund financial statements

The CRA only reports one fund, which is a General Fund.

3. Reconciliation of Government-wide and governmental fund statements

Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is provided which briefly explains the adjustments necessary to reconcile the results of governmental fund accounting to the government-wide presentations.

D. Measurement focus, basis of accounting and financial statement presentation

1. Government-wide financial statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements are met.

2. Governmental fund financial statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period (within 60 days of the end of the fiscal period). Grant revenues and donations are recognized in the fiscal year in which all eligibility criteria have been satisfied. Expenditures generally are recorded when a liability is incurred; however, debt service expenditures (if any) are recorded when payment is due.

Most intergovernmental revenues and interest income are considered susceptible to accrual and have been recognized as revenues of the current period. All other revenues are considered measurable and available when cash is received, including property taxes.

E. Assets, liabilities, fund equity, deferred inflows and deferred outflows

1. Cash and investments

The CRA participates in the City of Largo's cash and investment pool (the Pool), whereby cash for City funds and the CRA are combined and invested similar to a mutual fund. Formal accounting records detail the daily equity of all participating funds, including the CRA. Interest earned is allocated based on the average equity in pooled balances. Each fund's individual equity in the Pool is considered to be a cash equivalent, since the funds can deposit or effectively withdraw cash at any time without prior notice or penalty.

Florida Statute 218.261 authorizes the CRA and the City of Largo to invest in negotiable direct obligations of, or guaranteed by, the US Government; interest-bearing time or savings deposits in

Largo Community Redevelopment Agency
City of Largo, Florida
Notes to the Financial Statements
September 30, 2021

federal or state chartered banks or savings and loan associations provided that any such deposits are secured by collateral as may be prescribed by law; obligations of certain federal agencies and instrumentalities; and repurchase agreements.

The Pool maintains a buy and hold investment strategy, the objectives of which are safety of principal, liquidity and investment earnings, in that order of priority. The Pool utilizes a laddered maturity policy, whereby investment purchases are made throughout the year to avoid any form of market timing, and to provide a relatively consistent maturity of investments throughout the year. This policy is intended to enhance liquidity and mitigate volatility in valuations. The policy limits interest rate risk by limiting the final maturity for any individual investment to no more than 60 months and by limiting the weighted average maturity for the portfolio to 24 months or less. All investments are reported at fair value.

2. Accounts receivable

All receivables are shown net of an allowance for uncollectibles, which is generally insignificant.

3. Due to/due from the City of Largo

During the course of normal operations, transactions may occur between the CRA and the City of Largo. These receivables and payables are classified as "due to/from the City of Largo".

4. Prepaid items

Advance payments to vendors, if any, reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and individual fund financial statements.

5. Unearned revenue

Inflows that do not meet the criteria for revenue recognition such as business taxes collected in advance, if any, are recorded as unearned revenue in the government-wide and the fund statements.

6. Fund equity

Fund equity at the governmental fund reporting level is referred to as "fund balance" and as "net position" for other reporting levels. Generally, fund balance represents the difference between current assets and current liabilities, while net position represents the difference between all assets and all liabilities.

7. Nature and purpose of classifications of fund balance

Largo Community Redevelopment Agency
City of Largo, Florida
Notes to the Financial Statements
September 30, 2021

Governmental funds report fund balance classifications that comprise a hierarchy based primarily on constraints on the purposes for which fund balance amounts can be spent.

Restricted fund balances are constrained to specific purposes placed either by (a) creditors, grantors, contributors, and laws or regulations of other governments or (b) imposed by constitutional provisions or enabling legislation.

8. Fund balance reserve policy

The CRA maintains an adequate fund balance to accommodate unanticipated expenditures, expenditures of a non-recurring nature, unanticipated revenue declines, and cash flow needs.

9. Property taxes

Property taxes are levied on November 1 on non-exempt property assessed as of January 1 of the same year. Property taxes are payable in arrears beginning in November through the following March 31, with a 1% discount for each month paid prior to March (4% maximum discount), after which time the taxes become delinquent. A lien is placed against properties by the County Tax Collector's office if taxes are not paid prior to June 1 and tax certificates are eventually sold if the lien is not paid.

10. Property held for resale

Property held for resale reflects land intended to be sold for redevelopment purposes.

11. Capital Assets

The CRA does not hold any capital assets. Capital purchases made by the CRA are transferred to the City of Largo.

12. Deferred inflows of resources and deferred outflows of resources

A deferred outflow of resources represents a consumption of net assets that applies to future periods; therefore, the amount will not be recognized as an outflow of resources (expense) until that future time.

A deferred inflow of resources represents an acquisition of net assets that applies to future periods; therefore, the amount will not be recognized as an inflow of resources (revenue) until a future time. The balance of unavailable revenue in the CRA at September 30, 2021 represents grant funds for which requirements have been met as of year end but not yet received.

Largo Community Redevelopment Agency
City of Largo, Florida
Notes to the Financial Statements
September 30, 2021

III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets. An annual budget is prepared for all governmental funds on a basis consistent with GAAP and approved the CRA Board. Any change that alters the total expenditures/expenses must be approved by the CRA Board through a budget amendment. All budget amounts presented in the accompanying financial statements are adjusted for amendments; however, there were no supplemental appropriations enacted during the year.

Every appropriation, except a capital expenditure appropriation, lapses at the close of the fiscal year to the extent that the appropriation has not been expended or encumbered. Appropriations for capital expenditure continue in force until the purpose has been accomplished or abandoned, or if three years pass without any disbursement or encumbrance of the appropriation, whichever occurs first; however, it is Management's policy to request the CRA Board to re-appropriate unexpended or unencumbered appropriations in the succeeding year's budget.

New Accounting Pronouncements. For fiscal year 2021, the CRA implemented Governmental Accounting Standards Board (GASB) Statement No. 84, "Fiduciary Activities", No. 90, "Major Equity Interests - an Amendment of GASB Statements No. 14 and No. 61", No. 91 "Conduit Debt Obligations", No. 93 "Replacement of Interbank Offered Rates", No. 95 "Postponement of the Effective Date of Certain Authoritative Guidance", Implementation Guide No. 2019-1, "Implementation Guidance Update-2019", and Implementation Guide No. 2019-2, "Fiduciary Activities".

GASB 84 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The changes were incorporated into the CRA's 2021 financial statements; however, there was no effect on beginning net position.

GASB 90 improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improves the relevance of financial statement information for certain component units. The changes were incorporated into the CRA's 2021 financial statements; however, there was no effect on beginning net position.

GASB 91 clarifies the existing definition of a conduit debt obligation; establishes that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The changes were incorporated into the CRA's 2021 financial statements; however, there was no effect on beginning net position.

GASB 93 addresses accounting and financial reporting implications that result from the replacement of an interbank offered rate. The changes were incorporated into the CRA's 2021 financial statements; however, there was no effect on beginning net position.

Largo Community Redevelopment Agency
City of Largo, Florida
Notes to the Financial Statements
September 30, 2021

GASB 95 provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

Implementation Guide No. 2019-1 provides guidance that clarifies, explains, or elaborates on GASB statements. The changes were incorporated into the CRA's 2021 financial statements; however, there was no effect on beginning net position.

Implementation Guide No. 2019-2 provides guidance that clarifies, explains, or elaborates on the requirements of Statement No. 84, Fiduciary Activities. The changes were incorporated into the CRA's 2021 financial statements; however, there was no effect on beginning net position.

Future Accounting Pronouncements. The Governmental Accounting Standards Board has issued statements that will become effective in FY 2022 and FY2023. The statements include:

- GASB Statement No. 87, "Leases"
- Implementation Guide No. 2019-3, "Leases"
- GASB Statement No. 92, Omnibus 2020
- GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements
- GASB Statement No. 96, Subscription-Based Information Technology Arrangements
- GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32
- GASB Statement No. 98, The Annual Comprehensive Financial Report
- Implementation Guide No. 2020-1, "Implementation Guidance Update 2020"
- Implementation Guide No. 2021-1, "Implementation Guidance Update 2021"

The CRA is currently evaluating the effects that these statements will have in its future financial statements.

IV. DETAILED NOTES

A. Deposits and investments

The CRA participates in the City of Largo's Pooled Cash and Investment account (the Pool) for all operating cash needs. As a Pool member, the CRA receives interest on its Pool deposits at the same rate of return as other City funds, based on its proportional balance in the Pool. As a Pool member, the CRA has complete access to all of its Pool deposits without restrictions and can liquidate its total share in the Pool at any time without penalties.

At September 30, 2021, the CRA's proportional balance of the Pool was approximately 2.6%, or \$2,732,232. For more information on the Pool please refer to the City of Largo Annual Comprehensive Financial Report (ACFR) for fiscal year 2021.

Largo Community Redevelopment Agency
City of Largo, Florida
Notes to the Financial Statements
September 30, 2021

B. Construction commitments

The CRA has active construction projects as of September 30, 2021, including street and infrastructure improvements. All capital assets purchased or constructed by the CRA are transferred to the City of Largo, because the CRA does not use the capital assets in its operations.

The commitments below are financed from existing resources (amount below reflects only the portion of the project cost allocated to the CRA):

Project	Total Incurred	Remaining Commitment
Downtown Multimodal Urban Trail	\$1,202,574	\$9,297
Downtown Plaza Enhancements	3,102	46,936
Multimodal improvements, Clw/Largo Rd. to Missouri Ave.	1,885,959	21,517
Total	<u>\$3,091,635</u>	<u>\$77,750</u>

D. Fund equity

All fund equity is restricted to CRA purposes in accordance with the enabling legislation. The nonspendable portion represents the balance of property held for resale.

E. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets. Significant encumbrances as of September 30, 2021 include:

Downtown Improvements	\$77,750
Housing Infill Program Grant Expenses	120,000
Trailhead Improvements	176,762
Other	1,000
Total Encumbrances	<u>\$375,512</u>

V. OTHER DISCLOSURES

A. Contingent Liabilities

Litigation. The CRA is not a defendant in any lawsuits.

Largo Community Redevelopment Agency
City of Largo, Florida
Notes to the Financial Statements
September 30, 2021

B. Tax Abatements

The CRA has not entered into any property tax abatements with local businesses under the s. 3, Article VII of the Florida State Constitution. This article provides the CRA the ability to grant community and economic development ad valorem tax exemptions to new businesses and expansions of existing businesses.

C. Subsequent Events

On December 21, 2021, The City and the CRA approved an interlocal agreement to memorialize the terms by which the CRA shall pay or reimburse the City from tax increment revenues for costs related to the Horizon Complex (new city hall and parking garage) project in the total amount of \$5,000,000 with annual installments commencing in 2023 and continuing through 2030. On January 20, 2022 the City issued Capital Improvement Revenue Bonds Series 2022A and 2022B (taxable) in the amount of \$47,665,000 and \$4,035,000, respectively. The Bonds were issued with coupons ranging from 0.86% to 5%. The proceeds were used to repay the City for expenditures incurred to date and to pay for upcoming construction costs for the Horizon Complex as well as the new Parks Department building. The Bonds mature in varying amounts from 2022 to 2051.

COVID-19, a novel coronavirus and a global health emergency reached the state of Florida in March 2020. Vaccine distribution has continued, however, interruptions to business has persisted. This pandemic will continue to have an impact on expenditures and future revenues. The full effects of this cannot be determined at this time.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Mayor, Members of the City Commission, and City Management
Largo Community Redevelopment Agency
City of Largo, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of the Largo Community Redevelopment Agency ("Agency"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated June 3, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CARR, RIGGS & INGRAM, LLC

Clearwater, Florida

June 3, 2022

MANAGEMENT LETTER

Honorable Mayor, Members of the City Commission, and City Management
Largo Community Redevelopment Agency
City of Largo, Florida

Report on the Financial Statements

We have audited the financial statements of the Largo Community Redevelopment Agency ("Agency"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 3, 2022.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 3, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No audit findings or recommendations were noted in the preceding annual financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Agency has met one of more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Agency did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the Agency's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we do not have any such recommendations.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Clearwater Community Redevelopment Agency reported:

- a. The total number of district employees compensated in the last pay period of the Agency's fiscal year as -0-.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year as -0-.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$-0-.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$-0-.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported. The District had two such construction projects: Downtown multi-modal trial, \$1,198,270 and Downtown multi-modal improvement, \$175,199.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General included in the District's basic financial statements.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Largo Community Redevelopment Agency reported:

- a. The millage rate imposed by the Agency as 5.62.
- b. The total amount of ad valorem taxes collected on behalf of the Agency as \$717,388.
- c. The total amount of outstanding bonds issued by the Agency and the terms of such bonds as \$-0-.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

• **Purpose of this Letter**

• Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, LLC

CARR, RIGGS & INGRAM, LLC

Clearwater, Florida

June 3, 2022



CRI CARR
RIGGS &
INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
600 Cleveland Street
Suite 1000
Clearwater, FL 33755

727.446.0504
727.461.7384 (fax)
CRlcpa.com

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

Honorable Mayor, Members of the City Commission, and City Management
Largo Community Redevelopment Agency
City of Largo, Florida

We have examined the Largo Community Redevelopment Agency ("Agency"), compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2021. Management is responsible for the Agency's compliance with the requirements. Our responsibility is to express an opinion on the Agency's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, LLC

Clearwater, Florida
June 3, 2022



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600 Cleveland Street
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CRLcpa.com

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE
WITH COMMUNITY TRUST FUND**

Honorable Mayor, Members of the City Commission, and City Management
Largo Community Redevelopment Agency
City of Largo, Florida

We have examined the Largo Community Redevelopment Agency's (the "Agency"), compliance with the requirements of Sections 163.387(6) and 163.387(7), Florida Statutes, *Redevelopment Trust Fund*, during the year ended September 30, 2021. Management of the Agency is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of City Council, management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, LLC

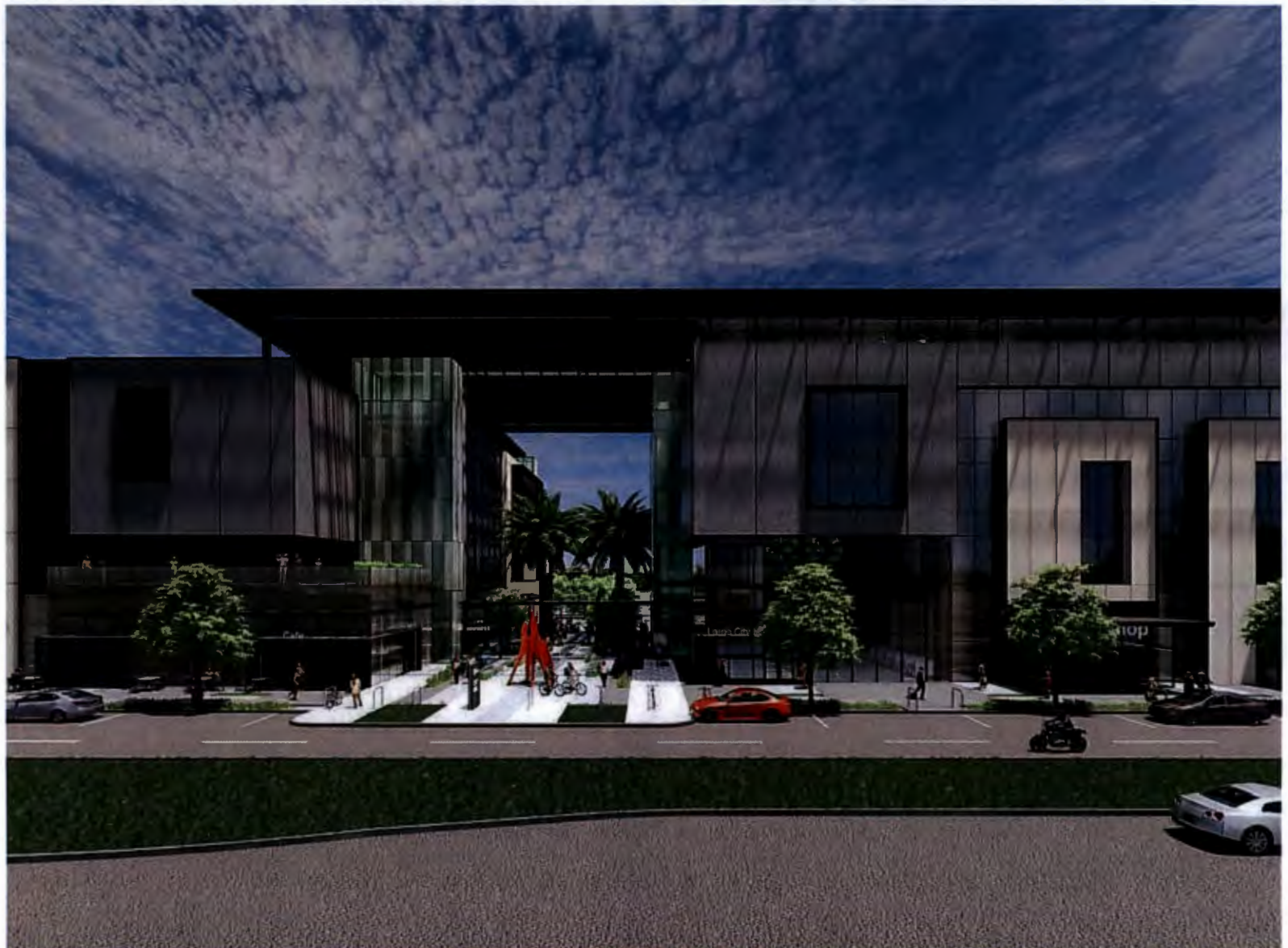
Clearwater, Florida
June 3, 2022

FISCAL YEAR 2021



LARGO COMMUNITY REDEVELOPMENT AGENCY

Annual Report



**CONTACT: CITY OF LARGO | 201 HIGHLAND AVENUE LARGO, FL 33770
727-586-7360 | ECODEV@LARGO.COM | LARGO.COM/REDEVELOPMENT**

PROJECT EXPENDITURES

For the West Bay Drive Community Redevelopment District

Downtown Multimodal Improvements: West Bay Drive Trailhead

Largo has made a significant number of investments into Downtown Multimodal Improvements in the West Bay Drive Community Redevelopment District over the past several years. In Fiscal Year 2020, the aesthetic improvements to the Pinellas Trail overpass at West Bay Drive were initiated to develop a trailhead on both sides of West Bay Drive; make modifications to 12th Street SW to include on-street parking; and to construct four (4) additional trail connections to the surrounding community for pedestrians and bicycle traffic. The Pinellas Trail improvement portion is the first time that the City of Largo has worked with the Florida Department of Transportation (FDOT) on a Local Agency Program (LAP) Certification for the project.

Through Creative Pinellas' Mural Arts Program, the City of Largo received a free mural from local artist Cecilia Lueza. Construction was complete in Fiscal Year 2021.

Funding Breakdown:

<u>FUND</u>	<u>FY 2021 Budget for West Bay</u> <u>Drive Trailhead</u>
WBD-CRD Fund	\$1,599,763.34
LOST Fund	\$183,975.91
Tree Fund	\$80,046.18
Stormwater Fund	\$198,672.62
Project Total	\$2,062,458.05
Federal Funds	<u>\$1,182,606.00*</u>

*Federal Funds will reimburse LOST, Tree, and Stormwater Fund. Remaining federal funds (\$719,911.29) will reimburse the WBD-CRD Fund.



CRA FINANCIALS

For the Year Ending in September 30, 2021

City of Largo, Florida Largo Community Redevelopment Agency

Balance Sheet

Assets

Cash and investments	\$2,732,232
Receivables	
Accrued interest	7,810
Due from other Governments	<u>178,685</u>
Property held for resale	<u>979,669</u>
Total assets	<u>\$3,898,396</u>

Liabilities

Accounts payable	\$141,563
Accrued payroll	4,021
Due to other funds	<u>532,000</u>
Total liabilities	<u>677,584</u>

Deferred inflows

Unavailable revenue	<u>178,685</u>
Total deferred inflows	<u>178,685</u>

Fund balances

Restricted	<u>3,042,127</u>
Total fund balances	<u>3,042,127</u>
Total liabilities and fund balances	<u>\$3,898,396</u>

Statement of Revenues, Expenditures and Changes in Fund Balance

Revenues

Taxes	\$717,388
Intergovernmental	1,282,515
Investment earnings	4,276
Sale of property held for resale	-
Other	<u>1,602</u>
Total revenues	<u>2,005,781</u>

Expenditures

Current:	
Economic development	217,877
Capital outlay	<u>1,326,519</u>
Total expenditures	<u>1,544,396</u>

Net change in fund balance	461,385
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Fund balance - beginning	<u>2,580,742</u>
Fund balance - ending	<u>\$3,042,127</u>



MAYOR'S MESSAGE

Our Vision to be the Community of Choice in Tampa Bay



Fiscal Year 2021 was a year of hard work and success for the Community Redevelopment Agency (CRA) and the City of Largo is excited to provide a snapshot of all the development activity and improvements carried out by the CRA during this past year.

Communities locally in Pinellas County and across the world are still feeling the effects of the COVID-19 pandemic. Although the past two years have been challenging for small businesses everywhere, Largo businesses have shown to be resilient and resourceful. During this time, interest has also continued to grow from the private sector in investing in the Community Redevelopment Districts (CRDs). This past year, renovations on the West Bay Drive Trailhead were completed, including a new mural from local artist Cecilia Lueza. In coordination with Pinellas County, the design phase of the West Bay Drive Complete Streets Joint Project Agreement (JPA) was kicked off, including early outreach to local businesses along the corridor.

The new Mixed-Use Municipal Center and Public Parking Garage, now called the Horizon West Bay, is also moving forward! The City has now completed Phase 1 which includes evaluating potential site locations and finalizing site selection. Phase 2 was started in Fiscal Year 2021 and includes the design and schematic portion of the project and community engagement. In addition, the City entered into purchase and sales agreements for the acquisition of the properties located on the 400 block of West Bay Drive, which will be the future home of the Horizon at West Bay.

From the private side, we saw the new Rosery Apartments open, providing 224 apartment units with 20% of units reserved for workforce housing. Skyview Townhomes broke ground for 16 single-family townhomes with roof top decks on West Bay Drive. The Clearwater-Largo Road and West Bay Drive CRDs also saw five new businesses open. The CRA is excited to continue its work into Fiscal Year 2022. Phase 2 of the Horizon at West Bay is scheduled to be complete in this coming year and the City will begin Phase 3, the groundbreaking and construction. The design phase of the West Bay Drive Complete Streets JPA will continue through Fiscal Year 2022 with the City being a main stakeholder in the process.

The City will continue to work towards expanding the Clearwater-Largo Road CRD and establishing a tax increment financing fund. Budgeted in Fiscal Year 2022 are also the Bayhead Complex and Action Park Reconstruction project and the Clearwater-Largo Road Best Management Practices project. Alta Belleair Apartments will be opening in 2022 with 225 apartment units with 15% of units reserved for workforce housing. We'll also be seeing the construction of Grand Oaks apartments, an 88-unit apartment complex with 20% of units reserved for affordable housing. The City is excited to see the volume of public and private investments in the pipeline and we are looking forward to seeing what new ventures 2022 has in store.

Sincerely,

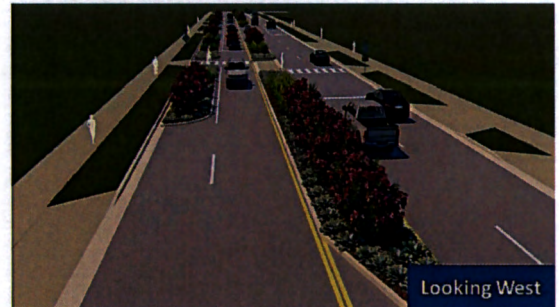
Mayor Woody Brown

PROJECT EXPENDITURES

For the West Bay Drive Community Redevelopment District

Pinellas County - West Bay Drive Complete Streets Joint Project Agreement

Pinellas County's West Bay Drive Complete Streets Project includes planned roadway resurfacing with 11 foot travel lanes, installation of 12 foot medians and approximately 5 raised medians (100-200 ft long), crosswalks and a 10 foot sidewalk along the South side of the corridor. The City of Largo corridor limits are from Indian Rocks Road to Clearwater-Largo Road.



In Fiscal Year 2021 the design phase began and the Joint Project Agreement (JPA) was executed which allows the City to enter into an agreement with Pinellas County whereby the design of City utilities will be incorporated into the County bid documents. Specifically, the JPA includes replacement of 3,800 feet of sanitary sewer piping and 18 manholes from 20th Street SW to 12th Street SW and prorated cost sharing of the multi-modal improvements and low maintenance/irrigation landscaping. Complete streets multi-modal improvements will provide a connection to the downtown corridor and trailhead and benefit businesses by encouraging people to walk and cycle to businesses as a destination.

Executing the JPA in FY 2021 allowed Pinellas County to solicit a construction contract that includes multi-modal improvements and the replacement of City owned sewer assets. These improvements will provide a connection to the downtown corridor and trailhead, benefit businesses by encouraging people to walk and cycle to businesses as a destination rather than driving through, and provide a safe alternative to cycling on West Bay Drive.

The WBD-CRD contributed \$316,000 for consulting fees.

Project Funding Breakdown:

<u>FUND</u>	<u>FY 2021</u>
Wastewater Operations Fund	\$299,000
WBD-CRD Fund	\$316,000
Tree Impact Fee Fund	<u>\$6,000</u>
Project Total	\$621,000

PROJECT EXPENDITURES

For the West Bay Drive Community Redevelopment District

Phase 2: Schematic Design of Mixed-Use Municipal Center & Public Parking Garage

In Fiscal Year 2021, Phase 1 was complete and Phase 2 of the new Mixed-Use Municipal Center & Public Parking Garage began. This phase includes finalizing site selection, the design and schematic portion of the project, and Community Engagement. The City chose 400 West Bay Drive as the location for the future center and garage. The building will be 95,000 SF and will have 18,500 SF of retail space on the ground floor, and the parking garage will support 331 cars. The design work in Phase 2 includes massing and orientation, green corridor architectural strategy, social space study, materials and sustainability, and looking at implementation. Phase 2 also included entering into a contract with Colliers International Florida LLC for brokerage services and entering into purchase and sales agreements for the acquisition of properties located on the 400 block of West Bay Drive.

Project Cost for Phase 2:

General Fund: \$15,591

City Hall Capital Project Fund: \$2,989,634 (land acquisition)

\$1,402,611 (architect design, preliminary engineering, and Construction Manager at Risk Services)

Total: \$4,407,836



PROGRAM EXPENDITURES

For the West Bay Drive Community Redevelopment District

Downtown Largo Events and Promotion Assistance Program

The WBD-CRD helps underwrite events that bring activity to Downtown Largo. In Fiscal Year 2021 there were two events that were held and awarded a grant.

Grant Costs:

An Old Fashioned Christmas Parade: \$1,589

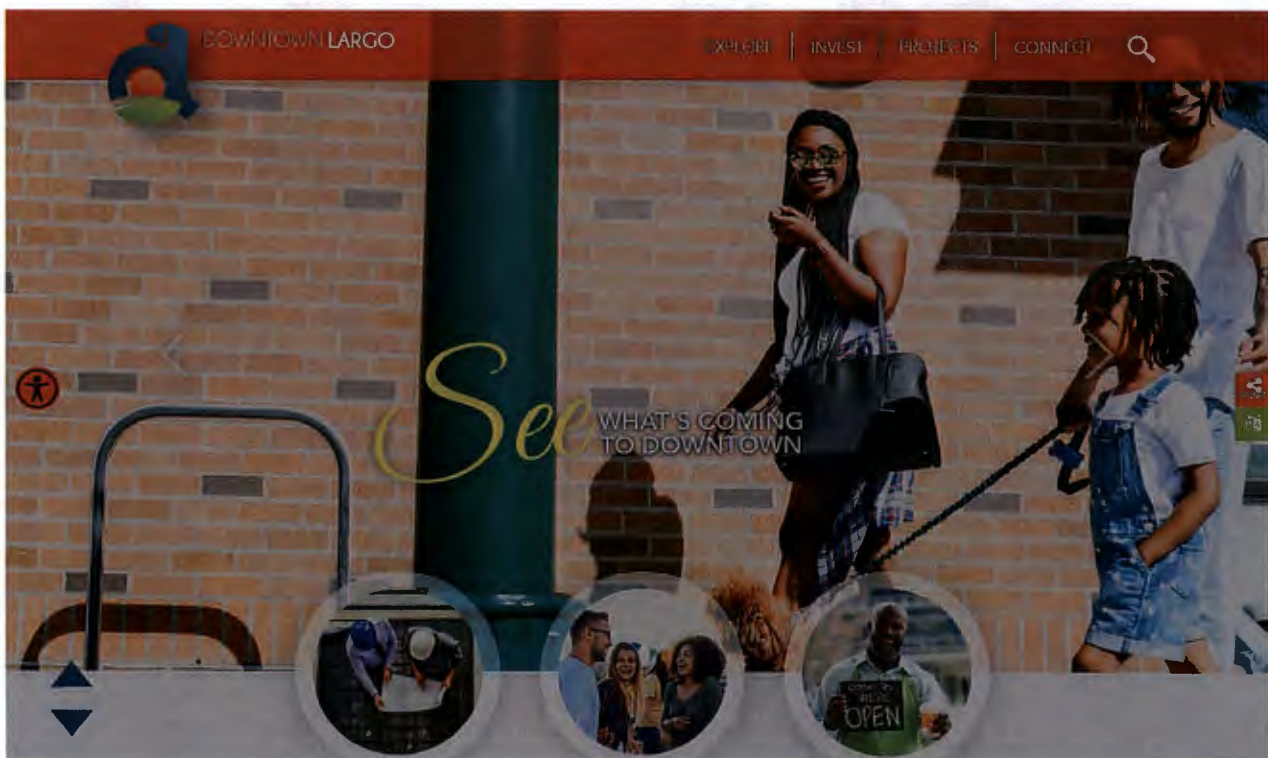
Express Lunch and Catering: \$75

Total: \$1,664

New Downtown Largo Website

The WBD-CRD contributed funds to the creation of a new Downtown Largo website. This website will host a business directory, events and projects in the area, and provide information on Largo's redevelopment districts.

Total Cost: \$3,750



PROGRAM EXPENDITURES

For the West Bay Drive Community Redevelopment District

Housing Infill Program (HIP) Grant - Skyview Townhomes

The CRA awarded Flagship Holdings LLC a HIP grant for the construction of 16 townhomes. The HIP Grant provided the property owner with \$10,000 per new owner-occupied home, for a total of \$160,000. If the conditions as laid out in the grant agreement are met, the payment will be made in four equal payments. The first payment, \$40,000, was paid out on FY21 as the owner met the first condition of receiving issuance of the building permits.

Total Cost: \$160,000

Payment Schedule: 4 payments of \$40,000
upon successfully meeting conditions in the HIP grant.



STUDY EXPENDITURES

For the Clearwater-Largo Road Community Redevelopment District

Clearwater-Largo Road Community Redevelopment District Expansion Area Finding of Necessity

In Fiscal Year 2021 Kimley-Horn and Associates completed the Finding of Necessity (FON) Analysis for the Clearwater-Largo Road Community Redevelopment District (CLR-CRD) Expansion Area. The FON report is required as the first step in obtaining delegation of redevelopment authority from the Pinellas County Board of County Commissioners (BOCC) to proceed with the expansion of the CLR-CRD and to establish a TIF District.

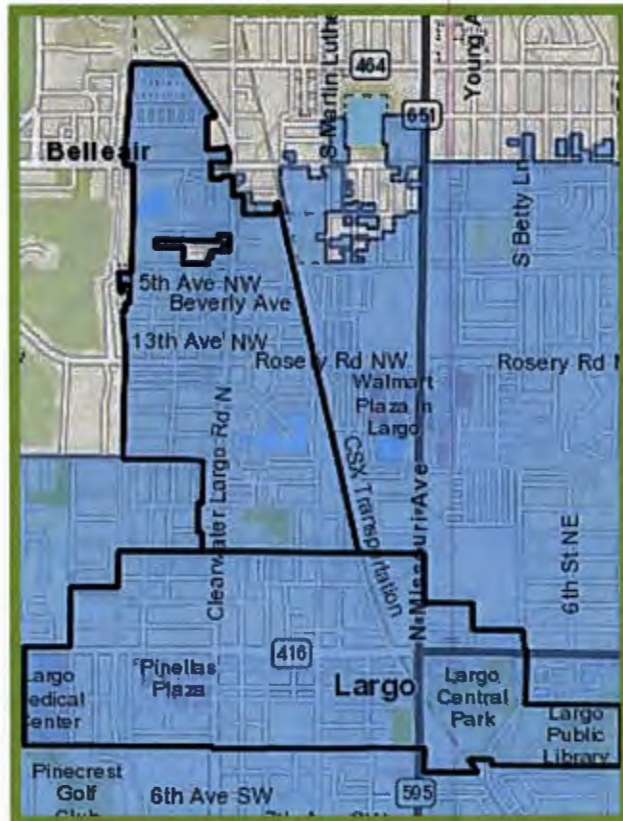
The FON was presented to the City Commission for approval and adoption. Following its adoption by the City Commission, the City sent the Finding of Necessity to Pinellas County for their review and approval. After reviewing, Pinellas County requested stronger documentation of blight in the CLR-CRD and the need for a Tax Increment Financing fund. Due to the requested additional documentation, the City had to amend the contract with the consultant to include the larger scope of work. The City paid an additional \$9,000 from the General Fund to expand the scope of work. The additional supporting documentation is currently being gathered.

Cost of Amendment to Contract: General Fund - \$9,500



DISTRICT PROFILES

For the Clearwater-Largo Road and the West Bay Drive Community Redevelopment Districts



The Redevelopment Districts

The CRA manages two community redevelopment districts. The WBD-CRD is primarily funded through tax increment revenues, and most of those funds are dedicated to infrastructure improvements. Properties located in the WBD-CRD do not pay additional property taxes. Rather, a portion of the annual City and County taxes collected in the redevelopment area are transferred to the CRA for a trust fund for redevelopment activities.

Largo's Tax Increment Financing (TIF) District for the WBD-CRD was established in 2000 and is used to leverage public funds to promote private sector activity, redevelopment and infrastructure projects in accordance with the redevelopment plan.

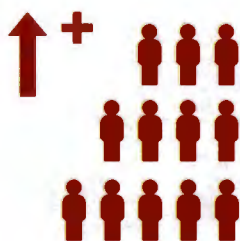
Expansion of the Clearwater-Largo Road Community Redevelopment District (CLR-CRD)

While Largo continues to make investments from the City's General Fund and other sources in the CLR-CRD, no TIF funding is currently in place for the CLR-CRD. The City has begun the process of expanding the CLR-CRD and creating a TIF fund. A Professional Services Agreement with Kimley-Horn and Associates, Inc. was approved for the completion of a Finding of Necessity (FON) analysis for the CLR-CRD Expansion Area. The FON was completed in Fiscal Year 2021 and was adopted by the City Commission. The FON was transmitted to Pinellas County for review and additional supporting documentation for the existing CLR-CRD boundary was requested. The City is in the process of gathering the additional documentation requested by Pinellas County.

In 2022, the City is expected to begin the process for consultant services to develop a public involvement process and new redevelopment plan for the existing and expanded District. Adoption of the updated redevelopment plan is expected to occur in 2024.

DISTRICT PROFILES

Source: ESRI, 2021



Population

WBD-CRD: 1,737
CLR-CRD: 4,111



Households

WBD-CRD: 831
CLR-CRD: 1,729



Average Household Income

WBD-CRD: \$50,197
CLR-CRD: \$56,925



Housing Units

WBD-CRD: 969
CLR-CRD: 2,195



Median Age

WBD-CRD: 45.6
CLR-CRD: 43.4



Median Home Value

WBD-CRD: \$174,219
CLR-CRD: \$92,593



Families

WBD-CRD: 405
CLR-CRD: 725



Daytime Population

WBD-CRD: 3,848
CLR-CRD: 3,442



No. of Businesses

WBD-CRD: 326
CLR-CRD: 98

DISTRICT PROFILE

Largo Library, Central Park and Central Park Performing Arts Center

Central Park Performing Arts Center (CPPAC)

The Central Park Performing Arts Center is the area's premier cultural and entertainment facility, hosting the Eight O'Clock Theater, the Children's Educational Series sponsored by the Suncoast Performing Arts Foundation, and many other headliners each year. Due to COVID-19 many of the events had to be cancelled or postponed to the following year.

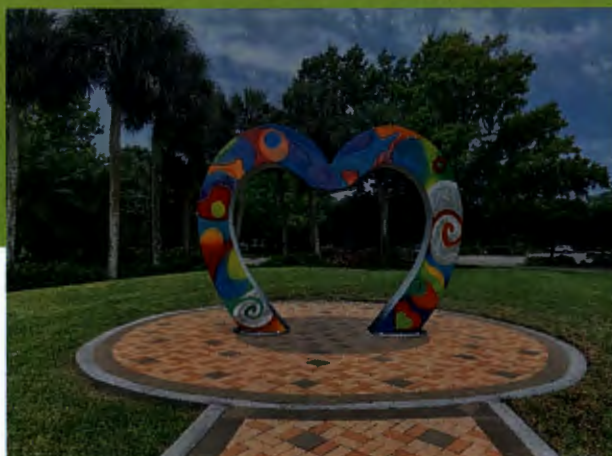
- In FY 2021 CPPAC hosted 102 performances
- 10,757 people attended performances*
- 3,040 people utilized the rentals at the facility
- 14,903 people were entertained and served at the facility
- The average ticket price was \$35
- 106 youth participated in the Youth Programming
- 2,224 volunteer hours

*Due to COVID-19 restrictions, average available seating capacity for the year was only 40%.

Largo Library

The Largo Library is the largest municipal library in Pinellas County, and is located within the Central Park Complex. The Library offers a Children's Wing, Genealogy Department, a teen room, a 3D Printer, a cafe, *English as a Second Language* (ESL) classes, events, event space, meeting rooms and study rooms, and more.

- There were 293,995 visitors at the Largo Library
- A total of 3,688 library cards were distributed
- There were 14,086 youth served through various programs
- The circulation in Largo was 707,217



DISTRICT PROFILE

Events in the West Bay Drive Community Redevelopment District

Events

Every year, the City of Largo hosts thousands of visitors at events in the West Bay Drive Community Redevelopment District. Due to COVID-19 many of these events were cancelled or postponed to the following year.

- Halloween Spooktacular, Largo Central Park, attendance: *Cancelled*
- Largo Car Show, Largo Central Park: 5,000
- Holiday Stroll, Largo Central Park, attendance: *Cancelled*
- Holiday Lights, Largo Central Park, attendance: average of 5,000 per night from November 28th- January 23rd
- North Pole Express, Largo Central Park, attendance: *Cancelled*
- Movies in the Park, Largo Central Park, attendance: 200 each night
- Shamrockn' Run, Ulmer Park and Downtown Largo: *Cancelled*
- Touch a Truck/Playing Unplugged, Largo Central Park, attendance: *Cancelled*
- Largo Live Concert Series: 200 each night (2)
- Memorial/Veterans Day Ceremony, Largo Central Park: 250
- Independence Day Celebration: *Cancelled*

“*Holiday Lights at Largo Central Park is my favorite time of the year at this park. It's a must see!*”
-Google Review



“*We've been going to their Halloween Spooktacular for 13 years, haven't missed one.*”
-Google Review

NEW DEVELOPMENT

Our Vision is To Be the Community of Choice in Tampa Bay

ALTA Belleair

Located on the North side of the Clearwater-Largo Road Community Redevelopment District is a new 255-unit apartment complex currently under construction. The parcel was previously a Mobile Home Park in which the developer worked with the City's Housing Division to help residents transition out. The developer entered into an Affordable Housing Density Bonus Agreement with the City and committed to reserving 15% of units for workforce housing for 30 years. The remaining units will be market rate. The project will feature new pedestrian/bike access from Clearwater-Largo Road to the Pinellas Trail on the West side. The project investment is nearly \$8 Million.



NEW DEVELOPMENT

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Grand Oaks Apartments

Located at 1030 Clearwater Largo Road, is a new 88 unit apartment-complex that is currently under construction. The property will feature two, four-story buildings and a pedestrian zone. The developer entered into an Affordable Housing Density Bonus Agreement with the City for a density bonus of 25 additional units per acre in exchange for reserving 20% of units (17 units) as affordable housing units.



HOUSING PROJECTS

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City of Largo Housing Division Projects

- Beverly Ave NW - Downpayment Assistance for First Time Homebuyer. Complete.
- 2nd St SW - Owner occupied Housing Rehab. Home Investment Partnership funded. Complete.
- 5th Ave NW - Home Replacement. State Housing Initiatives Partnership funded. Complete.
- 4th Ave NW - Home Replacement. State Housing Initiatives Partnership funded. In-progress.
- Woodrow Ave - Home Replacement. State Housing Initiatives Partnership funded. In-progress.
- 6th Ave NW - Owner Occupied Housing Rehab. State Housing Initiatives Partnership funded. Completed. *Pictured below.*
- 623 14th Ave NW - Affordable Housing Rehab and Resale for Owner-Occupied Affordable Housing. In-progress.
- 410 4th Ave NW - Affordable Housing Rehab and Resale for First Time Homebuyer. In-progress.
- Lot 7 and 8 Braginton St - Purchased and donated lots to Habitat for Humanity and provided some funding towards site work. In construction.
- Washington Ave Area - Sidewalk and Lighting Project. In-progress.



NEW BUSINESSES

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Open for Business

The redevelopment districts are home to a diverse mix of restaurants, services, and shops. Fiscal Year 2021 saw businesses open in the service and restaurant categories:

- Adjuva Home Health, 801 W Bay Dr STE 110
- Good Guys Barber Shop, 110 Clearwater Largo Rd S
- Real Estate Solutions, 801 W Bay Dr STE 119
- Villa Italia Pizzeria, 131 Clearwater Largo Rd S
- World Class Wildlife Removal and Rodent, 250 Clearwater Largo Rd S



FUTURE IMPROVEMENTS

Our Vision is To Be the Community of Choice in Tampa Bay

Pinellas County - West Bay Drive Complete Streets Joint Project Agreement

The West Bay Drive Complete Streets Project is currently in the design phase and will continue into Fiscal Year 2022. The construction phase is expected to begin in Fiscal Year 2023.

The County's commitment to implementing complete streets improvements to the West Bay Drive corridor not only benefits Largo businesses and residents, it affords the City a rare opportunity to replace the aging clay pipe sanitary sewer collection system under the road. Complete replacement now avoids future road closures. New sanitary sewer assets will also greatly reduce the amount of time the Environmental Services Department staff will spend working near fast moving traffic.

Project Funding Breakdown:

<u>FUND</u>	<u>FY 2022</u>	<u>FY 2023</u>
Wastewater Operations Fund	0	\$3,077,000
WBD-CRD Fund	0	\$2,184,000
Tree Impact Fee Fund	<u>0</u>	<u>\$99,000</u>
Project Total	0	\$5,360,000



FUTURE IMPROVEMENTS

Our Vision is To Be the Community of Choice in Tampa Bay

Mixed-Use Municipal Center & Public Parking Garage

Phase 1 is complete and the City is currently in Phase 2 of the new City Hall building and public parking garage. Phase 2 includes the design and schematic portion of the project and the Community Engagement portion. The City has approved Phase 2 and 3 contract with ASD|SKY for the design and construction management portion of the project in the amount of \$2,632,000. ASD|SKY will be ensuring that the building is being built per the specifications, as well as working to make any modifications to the plans as part of the construction. The City has also approved a contract with Biltmore Construction Co. for construction manager at risk (CMAR) services for the project in an amount not to exceed \$303,000. Phase 3 is expected to begin in the 1st Quarter of 2022 and will include the actual construction of the building and the parking ramp.

In Fiscal Year 2022 the City will enter into a purchase contract for bond issuance in the amount of \$60,000,000. The CRA will be entering into an inter-local agreement with the City of Largo for the payment of eight annual installments of \$625,000 each, commencing in Fiscal Year 2023 and continuing through Fiscal Year 2030. The \$625,000 is made up of \$250,000 from City Tax Increment Revenues and \$375,000 from County Tax Increment Revenues.

Project Funding Breakdown (WBD-CRD contribution):

<u>FUND</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>
WBD-CRD Fund	\$0	\$625,000	\$625,000	\$625,000	\$625,000
Project Total	\$0	\$625,000	\$625,000	\$625,000	\$625,000



FUTURE IMPROVEMENTS

Our Vision is To Be the Community of Choice in Tampa Bay

Clearwater-Largo Road Multimodal Improvements

The City will be retrofitting the roadway between Clearwater-Largo Road (CLR) from West Bay Drive to 4th Ave SW with median islands, streetscape and pedestrian crossing improvements similar to the completed northern CLR segment. This project has been moved up in prioritization as a result of the Downtown Connectivity Strategic Plan Project. The project is expected to begin in FY 2023. The segment of the corridor would see enhanced pedestrian facilities to enhance multi-modal connectivity in the Downtown core.

Funding Breakdown:			
<u>FUND</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
WBD-CRD Fund	\$0	\$150,000	\$800,000
Project Total	\$0	\$150,000	\$800,000

Clearwater-Largo Road Best Management Practices

The Clearwater-Largo Road Drainage District Study update, completed in 2013, proposed best management practice (BMP) alternatives to address areas that experienced significant flooding during seasonal summer rains and to comply with National Pollutant Discharge Elimination System (NDPES) regulations. Seven of the proposed BMP alternatives were identified for implementation based on jurisdictional considerations and general feasibility and include replacement or new construction of curb and gutter, swales, inlets, ponds and pipes. This project will provide flood protection for residents and businesses along the Clearwater-Largo Road corridor.

Funding Breakdown:	
<u>FUND</u>	<u>FY 2022</u>
LOST Fund	\$406,300
Project Total	\$406,300

FUTURE IMPROVEMENTS

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Bayhead Complex and Action Park Reconstruction

The building at the Bayhead Complex is over 50 years old and has reached its life expectancy. The building is currently used for a summer camp location, and the restrooms are used for various programs and rentals associated with the outdoor amenities. Due to the condition of the existing building, staff proposes replacing with a similar sized facility that includes a small office area, concession, classroom and restrooms that would have access from the inside of the building as well as from the outside of the building. The reconstruction of the basketball courts and parking lot are also included in this project.

Funding Breakdown:

<u>FUND</u>	<u>FY 2022</u>
LOST Fund	\$3,200,000
Project Total	\$3,200,000

Clearwater-Largo Road Regional Watershed Management

The Clearwater-Largo Road Drainage District Study developed strategies for mitigating the stormwater impacts associated with water quantity and water quality of existing development, and potential redevelopment within the West Bay Drive Community Redevelopment District and Clearwater-Largo Road Community Redevelopment District. In general, the study area is bordered on the east by 4th Street NE, on the north by Belleair Road, on the west by the Pinellas Trail, and extends south of 8th Avenue SW. Estimated cost of the project is \$350,000. This project will prevent flooding and damage, enhance water quality, and improve maintenance and operation access.

Funding Breakdown:

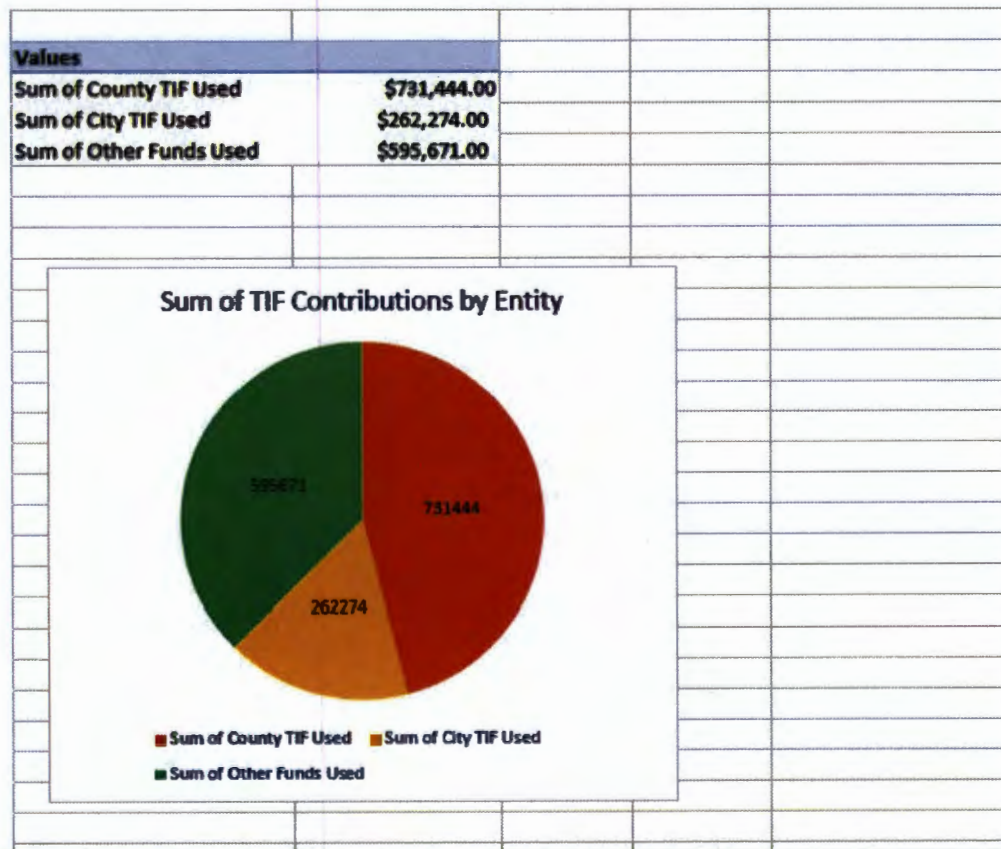
Unfunded.
Estimated Cost: \$350,000

ADDITIONAL REPORTING REQUIREMENTS

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Total number of Activities started	2
Total number of Activities completed	5
Current Year Taxable Value in CRA	\$ 206,891,427.00
Actual expended increment revenue	\$ 3,023,000.00
Base Year Taxable Value in CRA	\$ 92,870,800.00
Current Year Tax Increment Value	\$ 722,993.63
Total amount expended for low and middle income affordable housing	\$ -

Community Redevelopment Agency Annual Report

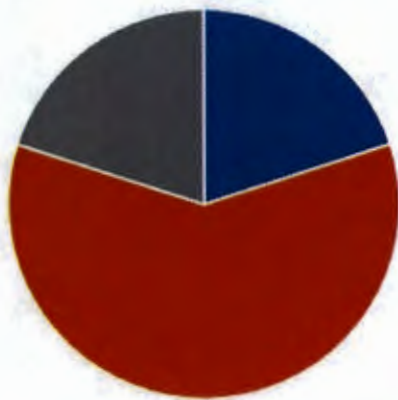


ADDITIONAL REPORTING REQUIREMENTS

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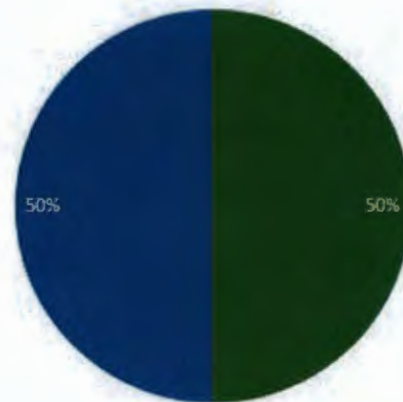
Community Redevelopment Agency Annual Report

COMPLETED (C) ACTIVITIES BY COUNT



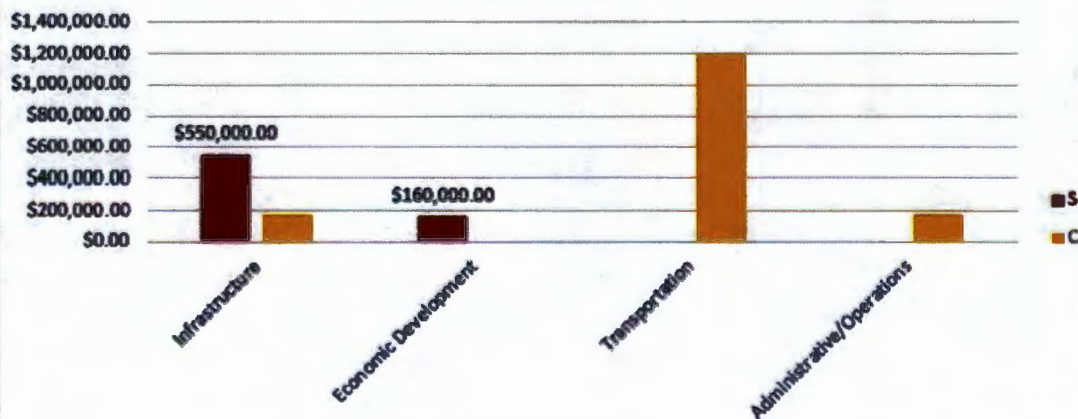
■ Infrastructure
■ Transportation
■ Administrative/Operations

STARTED (S) ACTIVITIES BY COUNT



■ Economic Development ■ Infrastructure

ACTIVITIES SUMMARY (\$)



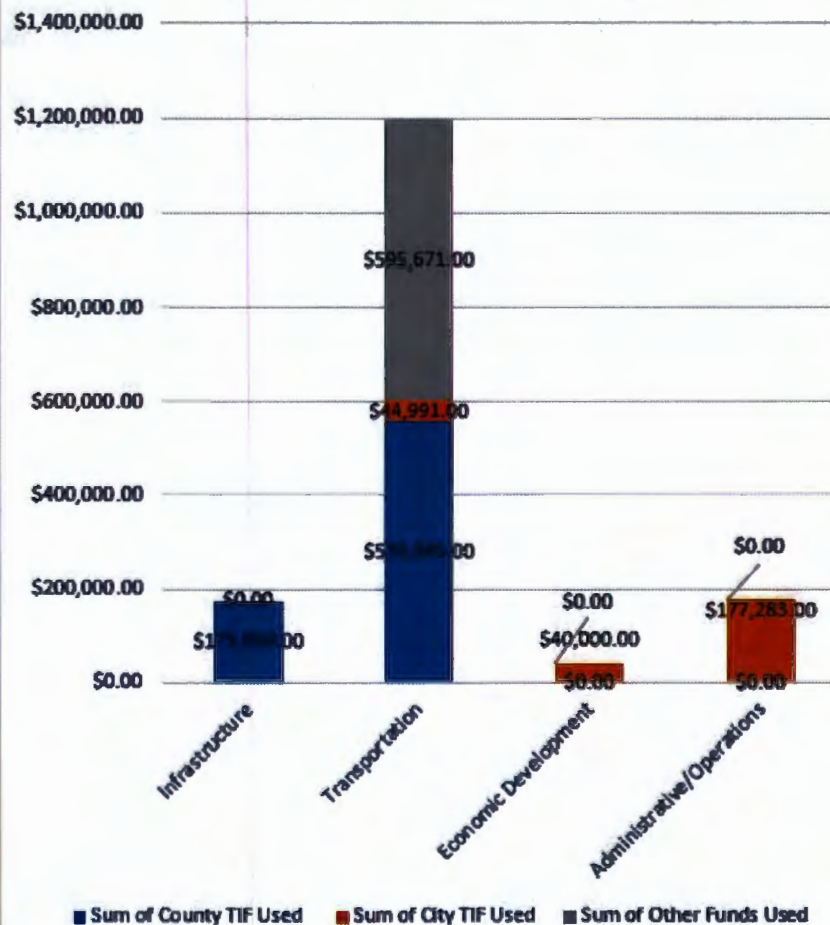
ADDITIONAL REPORTING REQUIREMENTS

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Community Redevelopment Agency Annual Report

Started (S)	Completed (C)	(Multiple Items)	Y			
		Sum of County TIF Used	Sum of City TIF Used	Sum of Other Funds Used		
Infrastructure		\$175,059.00	\$0.00	\$0.00		
Transportation		\$556,385.00	\$44,991.00	\$595,671.00		
Economic Development		\$0.00	\$40,000.00	\$0.00		
Administrative/Operations		\$0.00	\$177,283.00	\$0.00		
Grand Total		\$731,444.00	\$262,274.00	\$595,671.00		

Sum of TIF Contributions by Type



LARGO CRA

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FY 2021 Community Redevelopment Agency Advisory Board

Beverly Gatewood Board Chair
Anita McHenry, Vice Board Chair
Brett Shortridge, Board Member
Krista Kosier, Board Member
Chris Desliets, Board Member
Maria Kadau, Board Member
Denise Fougere, Board Member
Darlene Sheets, Board Member
Laura Guroian, Board Member
Stacey Shaffer, Board Member
Mark Douglas, Board Member

FY 2021 Community Redevelopment Agency Board

Woody Brown, Mayor & CRA Board Chair
Jaime Robinson, Vice Mayor
Donna Holck, City Commissioner
John Carroll, City Commissioner
Eric Gerard, City Commissioner
Samantha Fenger, City Commissioner
Michael Smith, City Commissioner

FY 2021 Community Redevelopment Agency Staff

Henry Schubert, City Manager
Maggie Paluch, Assistant City Manager
Cheryl Reed, Director of Community Development
Robert Klute, Acting Director of Community Development
Karisa Rojas-Norton, Economic Development Manager
Isabella Nunez, Economic Development Coordinator