



PO Box 296
Largo, FL 33779
Largo.com

Community Development Department
Economic Development

March 20, 2024

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

Re: Largo Community Redevelopment Agency FY 2023 Annual Report

Dear Mr. Burke:

Enclosed, please find the Largo Community Redevelopment Agency Annual Report for Fiscal Year 2023. This Annual Report is being submitted to your agency pursuant to Section 218.39, Florida Statutes.

The report includes a complete financial statement setting forth the assets, liabilities, income and operating expenses as of the end of Fiscal Year 2023. We have published an advertising notice regarding the Annual Report in the *Tampa Bay Times*. A copy has been filed with your agency, Pinellas County Housing and Community Development, the Pinellas County Board of County Commissioners, and the Florida Auditor General. The 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 Annual Report, 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: Largo Community Redevelopment Agency Annual Report for Fiscal Year 2023, Copy of Advertising Notice



YOUR COMMUNITY OF CHOICE
Naturally

Fiscal Year 2023

Largo Community
Redevelopment Agency

Annual Report

Learn more by visiting
Largo.com/Redevelopment



City of Largo
201 Highland Ave.
Largo, FL 33770

727-586-7360
EcoDev@Largo.com



Mayor's Message

Our Vision is to be the Community of Choice in Tampa Bay

The 2023 Fiscal Year was a year of hard work and planning for the Largo Community Redevelopment Agency (CRA) as the CRA diligently moves forward with the Community's vision for the redevelopment districts and Downtown Largo. The City of Largo is excited to provide a snapshot of all the development activity and improvements, both public and private, as well as a glimpse of projects planned for the future.

Construction of Horizon West Bay, our new mixed-use municipal center and public parking garage, is well underway! The prefab concrete and structural steel for both buildings are in place and the project is taking shape in the downtown skyline. Construction is scheduled to continue through Fiscal Year 2024 and is expected to be completed in the 1st quarter of Fiscal Year 2025. In addition, the city has retained Colliers International commercial real estate firm to assist with leasing the 18,000 sq. ft. of ground-floor retail space. We anticipate having that space available for early tenant build-out as soon as June of 2024, with the goal for some of the retail space to be ready for occupancy when city hall opens in the early 2025.

Along Clearwater-Largo Road, we saw the new 88-unit Grand Oaks Apartments open its doors, providing 88 units with 20% of units reserved for workforce housing. The construction of the Everest Largo Apartments, a 90-unit apartment complex on the former site of the Blue Skies Mobile Home Park is also underway. On West Bay Drive, the Skyview Townhomes are currently under construction for 16 single-family townhomes featuring roof top decks. The Clearwater-Largo Road and West Bay Drive CRDs also saw five new businesses open and the CRA is excited to continue its work into Fiscal Year 2024. The City of Largo was thrilled to be granted delegation of development authority by the Pinellas County Board of County Commissioners and will continue to work towards expanding the district and establishing a tax increment financing fund.

The City is excited to see the volume of public and private investments forthcoming in the years ahead and look forward to seeing what new ventures and opportunities are in store for 2024.

Sincerely,

Mayor Woody Brown



CRA Financials

For the Year Ending in September 30, 2023

City of Largo, Florida Largo Community Redevelopment Agency

Balance Sheet

Assets

Cash and investments	\$4,227,438
Receivables	--
Accrued interest	13,748
Property held for resale	<u>979,669</u>
Total assets	<u>\$5,220,855</u>

Liabilities

Accounts payable	\$14,076
Accrued payroll	5,079
Due to other funds	<u>532,000</u>
Total liabilities	<u>551,155</u>

Deferred inflows

Unavailable revenue	--
Total deferred inflows	--

Fund balances

Restricted	<u>3,690,031</u>
Total fund balances	<u>4,669,700</u>
Total liabilities and fund balances	<u>\$5,220,855</u>

Statement of Revenues, Expenditures and Changes in Fund Balance

Revenues

Taxes	\$875,822
Intergovernmental	766,800
Investment earnings	107,299
Sale of property held for resale	--
Other	--
Total revenues	<u>\$1,749,921</u>

Expenditures

Current:	
Economic development	347,026
Capital outlay	<u>37,067</u>
Total expenditures	<u>384,093</u>

Other financing sources/uses

Transfers Out	<u>(906,300)</u>
Total other financing sources/uses	<u>(906,300)</u>

Net change in fund balance **459,528**

Fund balance - beginning **4,210,172**

Fund balance - ending **\$4,669,700**



Project Expenditures

For the West Bay Drive Community Redevelopment District

PHASE 3: CONSTRUCTION OF HORIZON WEST BAY

Phase 3 of the new mixed-use Horizon West Bay is well underway with the construction of the building and public parking garage. During Fiscal Year 2023, the stone columns & foundations were placed, the parking garage structure was built, the steel was erected to the 5th floor with decking installed, electricity was ran to EV stalls, and work began to install the site sanitary structures. In addition, design plans to widen 4th Street were completed. The City will continue working with ASD-SKY on the construction management portion of the project who 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. In addition to ASD-SKY, Biltmore Construction Co. will be providing the construction manager at risk (CMAR) services for the project. WBD-CRD funds will be utilized towards the construction of the public parking garage.

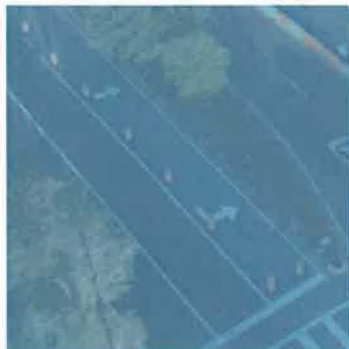
Fiscal Year 2023 Project Cost:

City Hall Capital Project Fund: \$19,425,013

General Fund Transfer to Debt Services Funds: \$2,776,000

WBD-CRD Fund Transfer to Debt Services Fund: \$906,300

Total: \$23,107,313



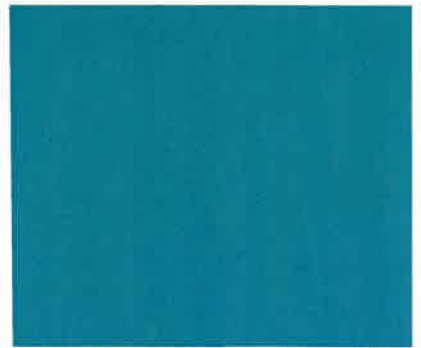
Project Expenditures

For the West Bay Drive Community Redevelopment District

TREE UPLIGHTING: DOWNTOWN MEDIANS

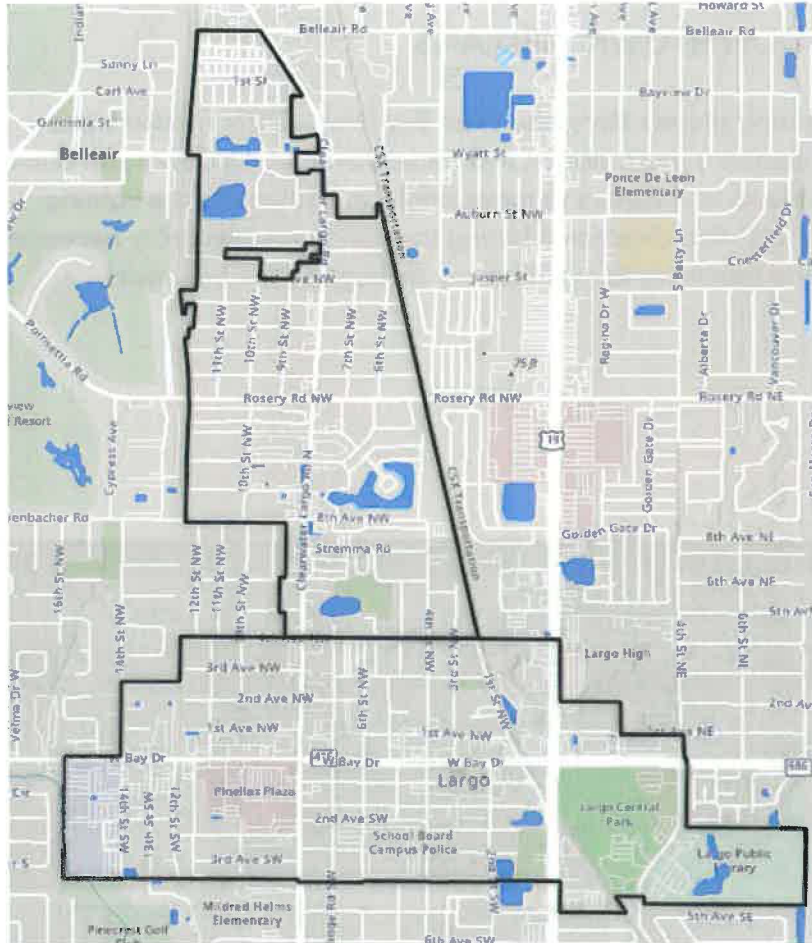
The downtown tree uplighting project along the West Bay Drive center medians was completed. The lighting creates a more vibrant and pedestrian friendly downtown during the evening hours for residents and visitors to move safely. In addition to the lighting infrastructure, this project included directional boring to provide the electricity necessary for the lighting, as well as hand trenching to minimize any damage to the tree roots.

WBD-CRD Fund Total Cost: \$86,003.72



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 West Bay Drive Community Redevelopment District (WBD-CRD) and the Clearwater-Largo Road Community Redevelopment District (CLR-CRD). The WBD-CRD is primarily funded through Tax Increment Financing (TIF) revenues. 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. There is currently no TIF funding in place for the CLR-CRD.

Largo's 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.



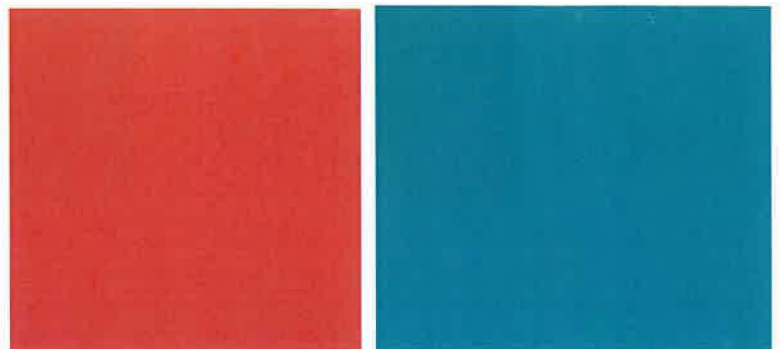
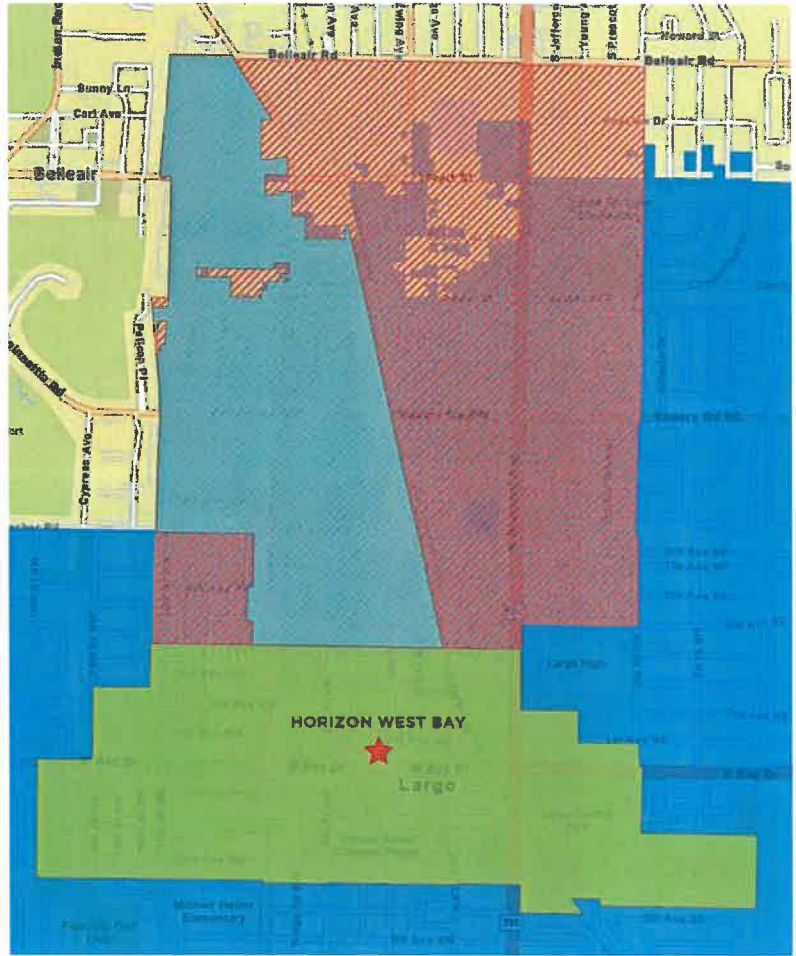
District Profiles

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

Expansion of the existing Clearwater-Largo CRD was proposed in 2016 to include the Missouri Avenue Corridor with the intent to establish a Tax Increment Financing District. In June of 2020, City Commission approved a professional services agreement for a finding of necessity analysis for the Clearwater-Largo Road Community Redevelopment District Expansion which was completed in December of 2020. In September of 2021, an existing Clearwater-Largo Road Redevelopment District Assessment Summary Memorandum was also completed as required by Pinellas County.

In Fiscal Year 2023, the Pinellas County Board of County Commissioners granted delegation of development authority for the City of Largo to prepare an updated Clearwater-Largo Road Community

Redevelopment District Plan. Following a formal request for proposals process, the City selected Kimley Horn and Associates to prepare the plan. The plan will be funded utilizing American Rescue Plan (ARPA) dollars in the amount of \$200,000 and is expected to be completed in Spring of 2025.



District Profiles

Source: City of Largo GIS, 2023



New Development

Grand Oak Apartments

Located on the north side of the Clearwater-Largo Road Community Redevelopment District, the new 88-unit Grand Oak Apartments opened in December of 2022. 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. In addition, the city's Housing Division invested over \$250 Thousand towards five units for the development. The site features two four-story buildings, a pedestrian zone, rooftop solar, and is located two blocks east of the Pinellas Trail.



Housing Projects

Empowering People to Thrive in Vibrant, Inclusive Neighborhoods

City of Largo Housing Division Projects in the CRD's

- Grand Oak Apartments | Complete
 - Affordable Housing Rental Development
- Woodrow Park Improvements | Complete & pictured below
 - Accessibility and amenities improvements
- 623 14th Ave NW | In Progress
 - Affordable Housing Development and sale to First Time Homebuyer
- 1224 9th St NW | In Progress
 - Affordable Housing Development rehabilitation
- Habitat for Humanity Townhomes | In Progress
 - Affordable housing development receiving density bonus
- CDBG Target Area Bus Shelter Improvements | In Progress
 - Accessibility improvements

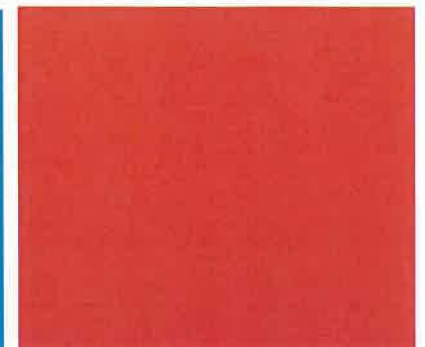
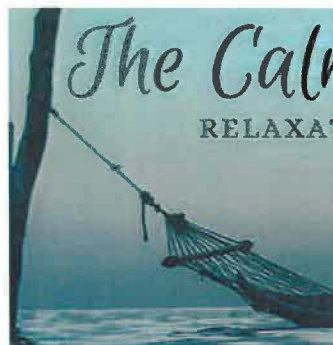
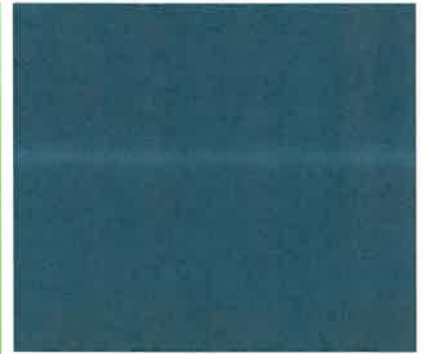


New Businesses

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

The redevelopment districts are home to a diverse mix of restaurants, services, and shops. Fiscal Year 2023 saw businesses open in the medical, service, and restaurant categories:

- Salon dé Beaute, 126 Clearwater-Largo Rd S
- The Business Academy, 469 Clearwater-Largo Rd N
- The Calming Effect, 801 West Bay Drive, 520
- Wright of Florida - Clearwater, 1300 Clearwater-Largo Rd N



Future Improvements

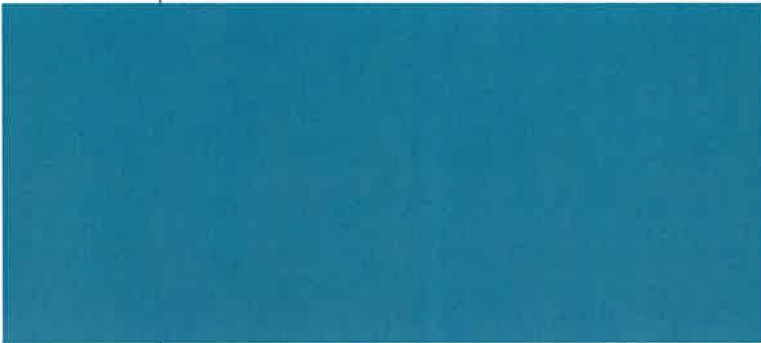
For the West Bay Drive Community Redevelopment District

Horizon West Bay

In Fiscal Year 2022, the CRA also entered into an interlocal agreement with the City of Largo for the payment of eight annual installments of \$906,300 each, commencing in Fiscal Year 2023 and continuing through Fiscal Year 2030. The \$906,300 annually in WBD-CRD funds will be utilized towards the construction of the public parking garage. Construction completion is expected in the 4th Quarter of 2024.

Project Funding Breakdown (WBD-CRD contribution)

FUND	FY 2024	FY 2025	FY 2026	FY2027	FY2028
<u>WBD-CRD Fund</u>	\$906,300	\$906,300	\$906,300	\$906,300	\$906,300



Future Improvements

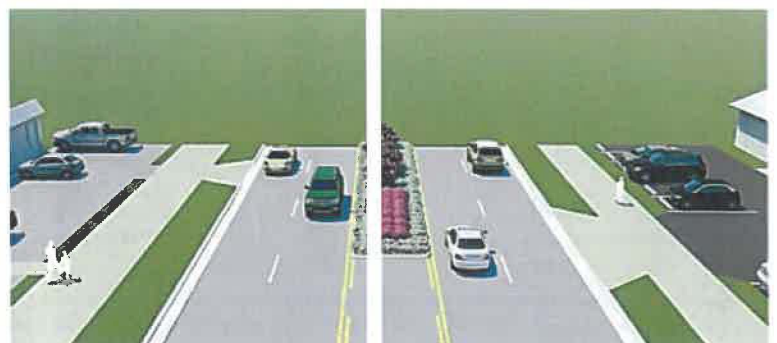
For the West Bay Drive Community Redevelopment District

Pinellas County - West Bay Drive Complete Streets Joint Project Agreement

The West Bay Drive Complete Streets Project will begin in Fiscal Year 2024. 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 (WBD-CRD contribution)

FUND	FY 2024	FY 2025
<u>WBD-CRD Fund</u>	\$2,277,900	\$0
Tree Impact Fund	\$134,800	\$0
Project Total	\$2,412,700	\$0



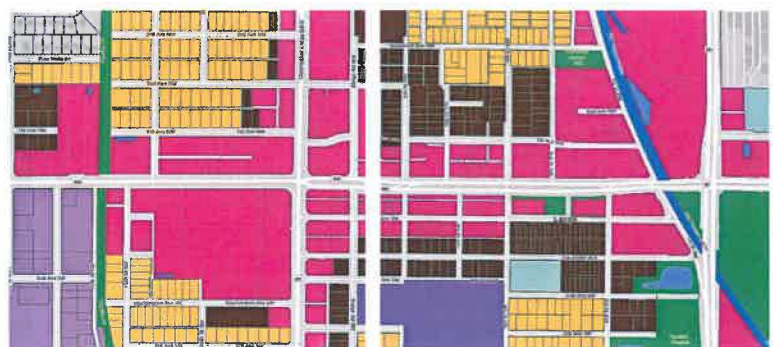
Future Improvements

For the West Bay Drive Community Redevelopment District

Downtown Largo Activation

The vision of the Downtown Largo Activation project is to create one cohesive design that connects downtown amenities between Horizon West Bay, Ulmer Park, and the Pinellas Trailhead. The conceptual plan for downtown activation is the first of three phases under the Downtown Largo Activation project umbrella and is scheduled for FY 2024. The conceptual plan will create a unified vision for parks, businesses, Horizon West Bay, and other amenities as well as provide a branded look and feel to downtown. The second phase of the project will be for Ulmer Park and can be broken down into two sub-phases. The design and engineering sub-phase is planned for FY 2025 and the construction sub-phase is slated for FY 2026. The third phase of Downtown Largo Activation is for the Wayfinding Program and can be broken down into two sub-phases, the design and community engagement sub-phase, which is planned for FY 2026 and the construction sub-phase which is slated for FY 2027.

FUND	FY 2024	FY 2025	FY 2026	FY2027	FY2028
<u>WBD-CRD Fund</u>	\$100,000	\$100,000	\$600,000	\$500,000	\$0
Project Total	\$100,000	\$100,000	\$600,000	\$500,000	\$0



Future Improvements

For the West Bay Drive Community Redevelopment District

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 and is expected to begin in Fiscal Year 2024. The segment of the corridor would see enhanced pedestrian facilities to enhance multi-modal connectivity in the Downtown core.

FUND	FY 2024	FY 2025	FY 2026	FY2027	FY2028
<u>WBD-CRD Fund</u>	\$0	\$0	\$800,000	\$0	\$0
Project Total	\$0	\$0	\$800,000	\$0	\$0

West Bay Drive Pedestrian Improvements

With the goal of creating connections between downtown Largo and employment, education, and recreational hubs, the West Bay Drive Pedestrian Improvements will include the design and construction of pedestrian safety and mobility improvements in the West Bay Drive Community Redevelopment District. These improvements are in addition to the West Bay Drive Complete Streets Project and were committed to Pinellas County as part of the 2015 West Bay Drive CRA Mid-Plan Review

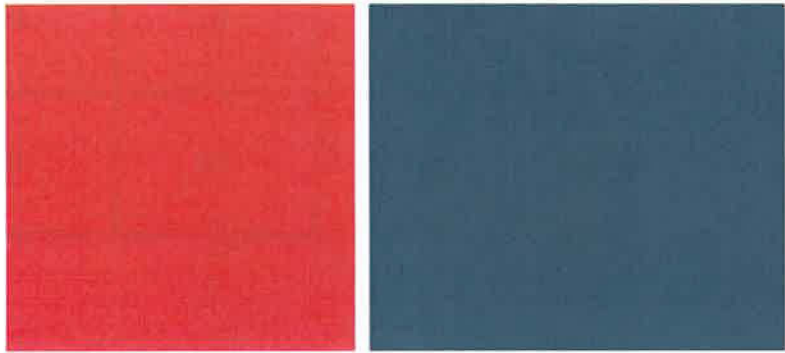
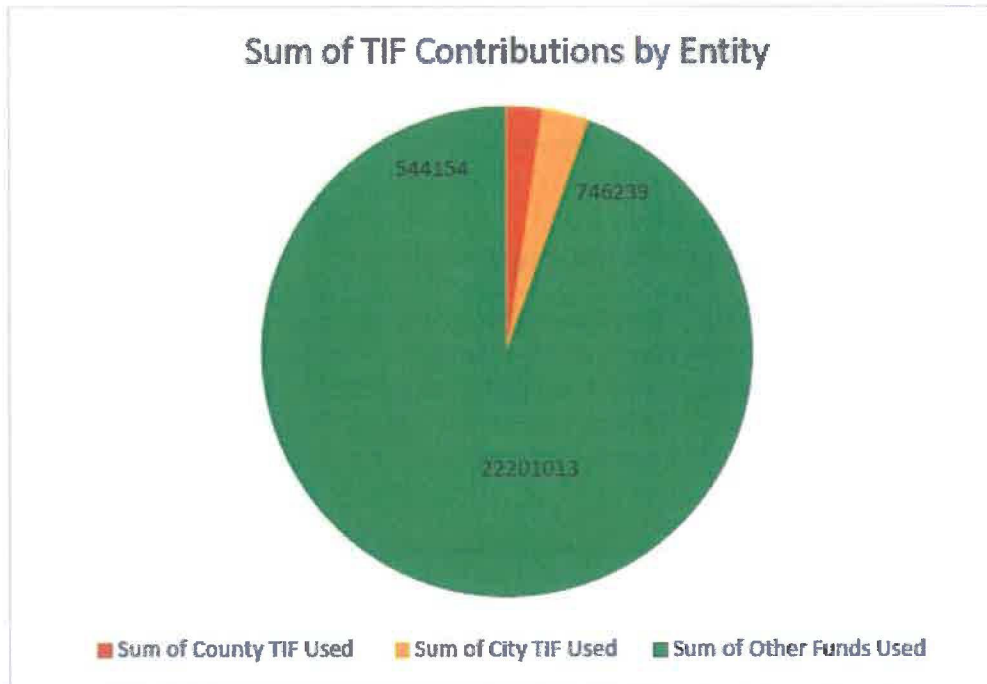
FUND	FY 2024	FY 2025	FY 2026	FY2027	FY2028
<u>WBD-CRD Fund</u>	\$0	\$0	\$0	\$947,000	\$0
Project Total	\$0	\$0	\$0	\$947,000	\$0

Additional Reporting Requirements

Total number of Activities started	1
Total number of Activities completed	2
Current Year Taxable Value in CRA	\$ 238,278,212.00
Actual expended increment revenue	
Base Year Taxable Value in CRA	\$ 92,870,800.00
Current Year Tax Increment Value	\$ 145,407,412.00
Total amount expended for low and middle income affordable housing	\$ -

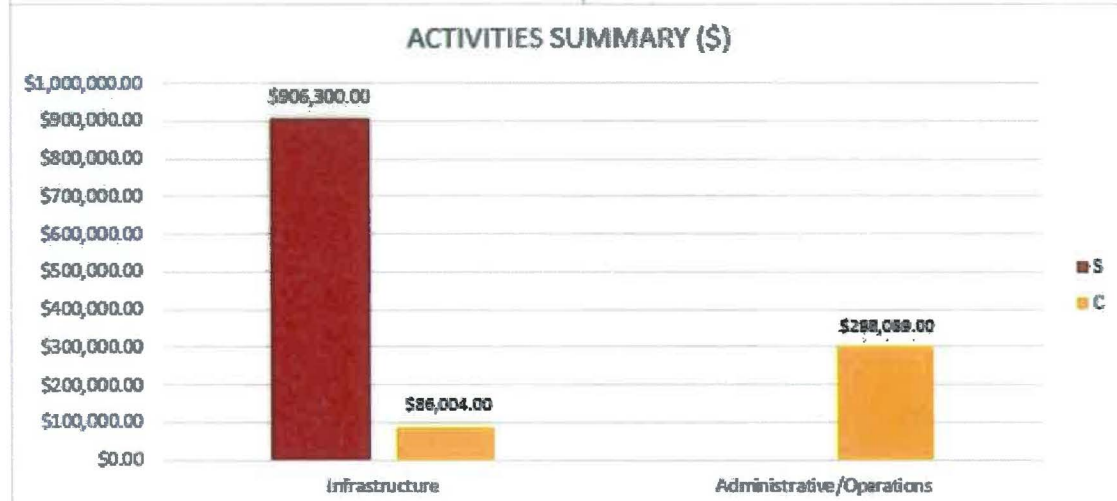
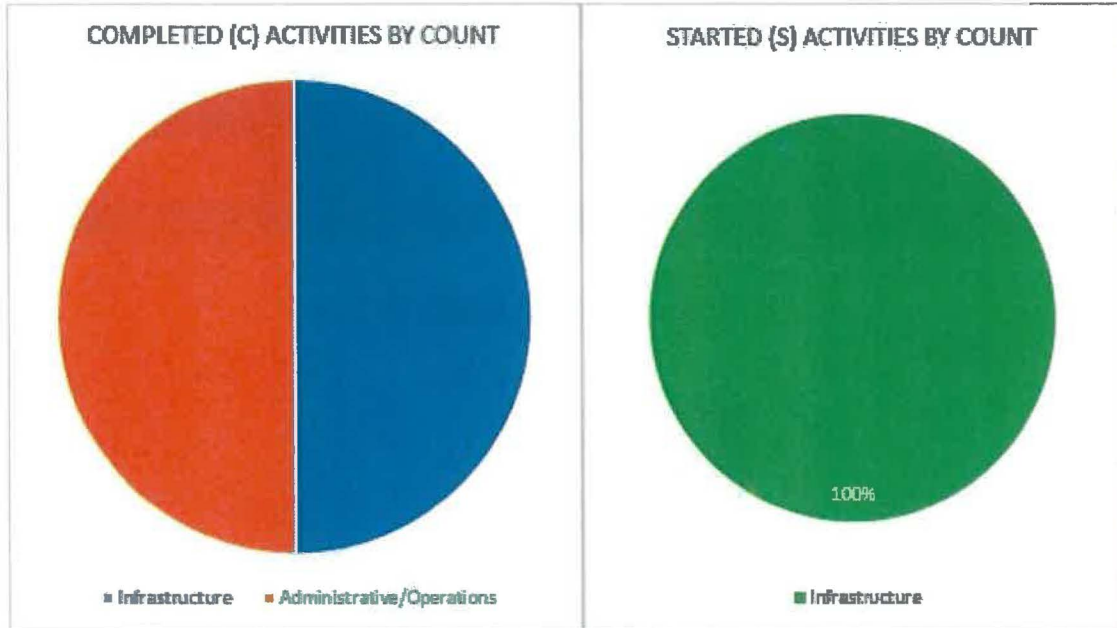
Community Redevelopment Agency Annual Report

Values	
Sum of County TIF Used	\$544,154.00
Sum of City TIF Used	\$746,239.00
Sum of Other Funds Used	\$22,201,013.00



Additional Reporting Requirements

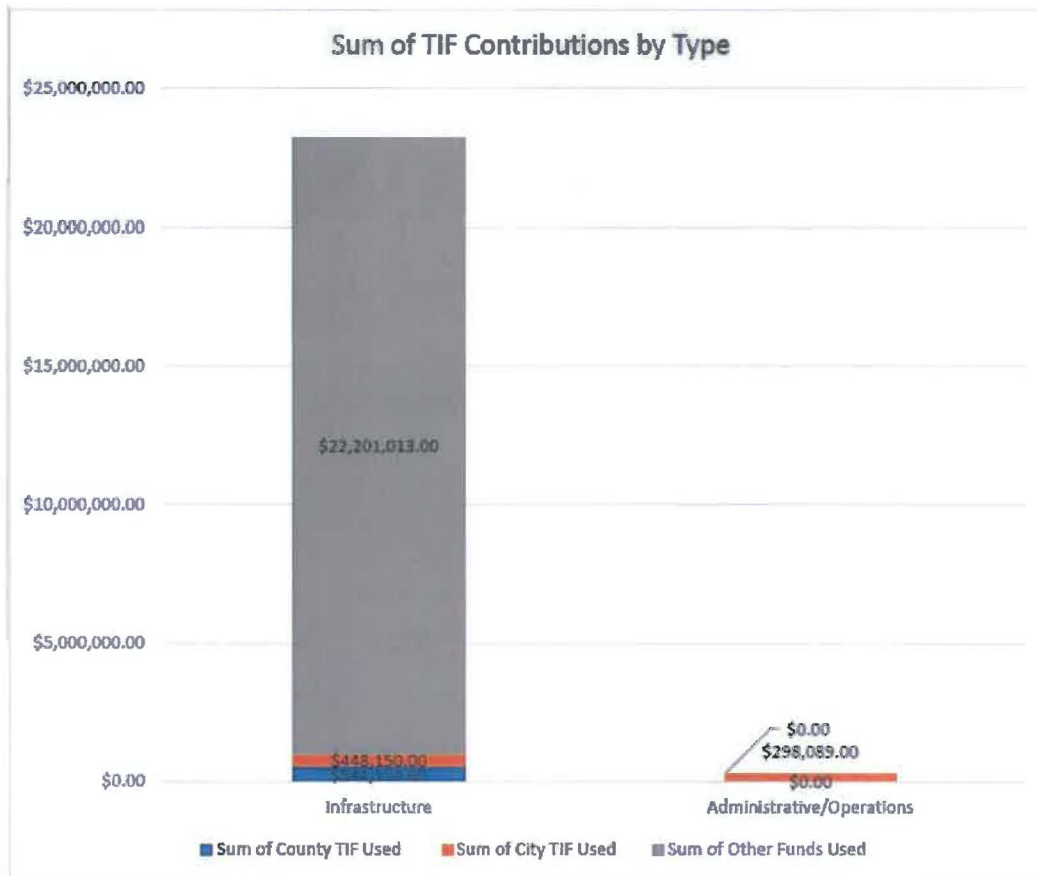
Community Redevelopment Agency Annual Report



Additional Reporting Requirements

Community Redevelopment Agency Annual Report

Started (S) Completed (C) (Multiple Items)	Sum of County TIF Used	Sum of City TIF Used	Sum of Other Funds Used
Infrastructure	\$544,154.00	\$448,150.00	\$22,201,013.00
Administrative/Operations	\$0.00	\$298,089.00	\$0.00
Grand Total	\$544,154.00	\$746,239.00	\$22,201,013.00





Largo CRA

FY 2023 Community Redevelopment Agency Advisory Board

Darlene Sheets, Board Chair; Board Members: Anita McHenry, Laenice Scott, Darlene Sheets, Laura Guroian, Stacey Shaffer, Mark Douglas, Kathleen Pabst Robshaw, Ginny Nelson, Beverly Jean Gatewood; Unavailable for Photograph: Eddie Dickey, Pakita Leone,

FY 2023 Community Redevelopment Agency Board

Woody Brown, Mayor & CRA Board Chair; Donna Holck, Vice Mayor; City Commissioners: Jaime Robinson, Michael Smith, Chris Johnson, Eric Gerard, Curtis Holmes

FY 2023 Community Redevelopment Agency Staff

John Curp, City Manager; Henry Schubert, City Manager (Retired); Maggie Paluch, Assistant City Manager; Cheryl Reed, Director of Community Development; Robert Klute, Assistant Director of Community Development; Mark Richard, Downtown Administrator; Bryan Pederson, Economic Development Manager