

OMB Contract Review

Contract Name	City of Largo West Bay Drive Community Redevelopment Trust Fund, 15 Year Review 2000-2015				
GRANICUS	19-1916A	Contract #		Date:	10-22-2019

Mark all Applicable Boxes:

Type of Contract									
CIP		Grant		Other	X	Revenue		Project	

Contract information:

New Contract (Y/N)	N/A	Original Contract Amount	N/A
Fund(s)	0001	Amount of Change	N/A
Cost Center(s)	114300	Contract Amount	N/A
Program(s)	1103	Amount Available	\$18.2M
Account(s)	5810001	Included in Applicable Budget? (Y/N)	N/A
Fiscal Year(s)	FY20		

Description & Comments

(What is it, any issues found, is there a financial impact to current/next FY, does this contract vary from previous FY, etc.)

OMB reviewed the submitted West Bay Drive Community Redevelopment Trust Fund, 15 year evaluation. The report addressed Pinellas County Code Section 38-73(e) requirements, however the responses to the questions have insufficient detail for comparison between the "Finding of Necessity" (required to establish a Community Redevelopment Area [CRA]) and current conditions to adequately review for performance. *As examples* – It is unclear what source data was used to calculate the "Assessed Valuations" percentages on page 4. It appears that Taxable Values may have been used. Whatever the values used, the values should be provided so the table can be duplicated for verification.

It appears that approximately \$8.3M has been collected in Tax Increment Funding (TIF) since 2001 that resulted in less funding than anticipated when the West Bay Drive Community Redevelopment Trust was established. Even with less than anticipated contributions the current Plan appears to be more than adequately funded. Why are new projects being proposed to be included in the CRA Plan if the County's contribution remains at 95%? It appears there more than adequate contributions to complete the existing projects in the current plan.

Table A shows that the County has contributed 54.9% of the total contributions to the Trust in the 15-year time period being reviewed. This was due to the two factors: The County had a higher millage rate for 14 years than the City during the time-frame; and the City's Senior exemption reduced their taxable value below the County's within the CRA boundaries.

Analyst's recommendation is to accept the 15-year review for the West Bay Drive Community Redevelopment Plan. After the submittal of the West Bay Drive Community Redevelopment Plan as amended prior to the 2021 County TIF payment (per Resolution), further analyst will be required to make an informed recommendation addressing an equitable contribution percentage by the County. Recommendation that the County does not commit to a 95% contribution rate at this time.

Analyst: Katherine Burbridge

Please See Comments Above:
