

OMB Review

Contract Name	Resolution amending the Interlocal Agreement with the City of Dunedin to allow for an increase to indebtedness and expenditure of County Tax Increment Financing funds pursuant to the City of Dunedin Redevelopment Plan, subsequently amended as the City of Dunedin Community Redevelopment Agency Downtown Master Plan 2033, for the Dunedin Community Redevelopment District.				
RANICUS	26-0367A	Contract #		Date:	11-MAR-26

Mark all Applicable Boxes:

Type of Contract									
CIP		Grant		Other	X	Revenue		Project	

Contract information:

New Contract (Y/N)	Resolution	County Contributions made through FY26	12,049,147.00
Fund(s)	0001	Amount of Change	0.00
Cost Center(s)	114300	Esimated County Contribution at 95% over the duration of the TIF	25,053,810.00
Program(s)	1103	Amount Available	Total: style="text-align: right;">1,265,650.73
Account(s)	5810001	Included in Applicable Budget? (Y/N)	Y
Fiscal Year(s)	FY26-FY34		

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.)

Resolution amending the Interlocal Agreement with the City of Dunedin to allow for an increase to indebtedness and expenditure of County Tax Increment Financing funds pursuant to the City of Dunedin Redevelopment Plan, subsequently amended as the City of Dunedin Community Redevelopment Agency Downtown Master Plan 2033, for the Dunedin Community Redevelopment District. Conduct a public hearing and approve the First Amendment to the Interlocal Agreement (ILA) between the City of Dunedin and the County for the commitment of Tax Increment Financing (TIF) revenues for project specific indebtedness in the Dunedin Community Redevelopment District (CRD). In 1988, the Board of County Commissioners (Board) approved the establishment of a Redevelopment Trust Fund for the Dunedin Community Redevelopment Agency (CRA), with a 95.0% tax increment County contribution. In 2012, the Board approved a CRA term extension from 30 years to 45 years. The CRA is set to expire in 2033. In 2023, the Board approved an ILA to allow for indebtedness up to \$6.594M for the City of Dunedin to finance two major capital projects (a complete streets improvement project and site acquisition for a parking garage) identified in their CRA Plan. The ILA listed the construction of the parking garage as unfunded. The ILA enabled Dunedin to assume long-term debt for the City to use City and County TIF contributions and City general funds for debt service. This 2026 ILA amendment will enable an additional \$756,000.00 of debt service, increasing the total allowable indebtedness from \$6.594M to \$7.350M. Approval will not increase County TIF contributions. It just enables the City to take on additional debt to specifically fund the construction of the parking garage. The County's TIF contributions from Fiscal Year (FY) 2026 through FY34 are estimated to be \$14.3M at the 95.0% level (FY impact is generally one-year after sunset). Any remaining debt after the CRA's final County TIF payment will be paid by the City's General Fund. Approval would not result in an increase in County TIF contributions.

OMB has provided a high-level estimate of the TIF contribution to the redevelopment trust fund based on the remaining contribution at 95% County contribution. This assumes an unchanged growth rate of 5% which is based on historical average growth annually, and an unchanged millage rate for the County for the remainder of the TIF.

This amendment has no fiscal impact on the current TIF contribution. Funding is included in the FY26 Budget for \$1,265,650.73. Appropriations for subsequent years will be contingent on future budgets.

Analyst: Katherine Pazian

Ok to Sign: