

OMB Granicus Review

Granicus Title	Resolution and Ordinance approving a one-year extension of the Safety Harbor Community Redevelopment Area and Redevelopment Trust Fund.				
Granicus ID#	23-1120A	Reference		Date:	7/10/23

Mark all Applicable Boxes:

Type of Contract									
CIP		Grant		Other	X	Revenue		Project	

Contract information:

New Contract (Y/N)	Yes, resolution for extension	Original Contract Amount	
Fund(s)	0001	Amount of Change	
Cost Center(s)	1143000	Contract Amount	
Program(s)	1103	Amount Available	
Account(s)	5810001	Included in Applicable Budget? (Y/N)	Yes, at \$498,261.20 at 50% for FY24 Proposed Budget.
Fiscal Year(s)	FY24-FY25		

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.)

This is a for the resolution and ordinance approving a 1-year extension to the Safety Harbor CRA. The City of Safety Harbor's CRA and associated 30-year Trust Fund will expire in October 2023. The County currently contributes 50% TIF to the trust fund. The FY23 County TIF payment was \$433,616.77 (request to pay from 3/30/23). Total County TIF contribution to the trust fund through FY23 is \$6,157,427. The FY24 payment from the County is budgeted at \$498,261.20 at 50%.

Approval of the requested 1-year extension may provide for one additional annual TIF payment to the City of Safety Harbor. Because the current trust fund sunsets in October of 2023, the County is already obligated to make a payment to the City in FY24. The 1-year extension of the CRA and trust fund is needed in order for the City to finish their Redevelopment Plan update. Following local adoption of that CRA Plan update, the County will review the plan consistent with the requirements of the CRA Policy and make a recommendation to the Board as to the duration of the CRA and the trust fund as well as the County's tax increment contribution. The County's obligation to the Safety Harbor CRA would be 50% and the City is seeking 8-year extension if this extension is approved to complete remaining major projects from the Redevelopment Plan.

The FY24 Proposed Budget includes \$498,261.20 TIF Payment within General Fund.

Analyst: Yana Matiyuk

Ok to Sign: