

CITY OF DUNEDIN COMMUNITY REDEVELOPMENT AGENCY MID-TERM REVIEW

November 2025



City of
DUNEDIN
Florida

**WADE
TRIM**

**City of Dunedin
Community Redevelopment Agency
Mid-Term Review**

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INTRODUCTION AND BACKGROUND

Dunedin CRA

The City of Dunedin initially established a Community Redevelopment Area (CRA) in 1988, that covers 217 acres and approximately 641 parcels. The City's first CRA redevelopment master plan, "Guideway to Downtown's Future", outlined strategies and capital improvements that have had a successful influence on the redevelopment of the CRA since the redevelopment master plan's initial implementation in 1988.

In January 2011, the City approved a significant update to the CRA redevelopment master plan, with the adoption of the "Dunedin Downtown Master Plan 2033". This new redevelopment master plan provided an update of the capital improvement projects and strategies for achieving the goals set forth in the 1988 redevelopment master plan.

In 2012, Pinellas County approved the "Dunedin Downtown Master Plan 2033". In conjunction with that approval, Section 38-68, Pinellas County's Community Development Code requires a mid-term review of the "Dunedin Downtown Master Plan 2033".

In 2021, Pinellas County adopted Resolution No. 21-48 that established three primary objectives for community redevelopment areas within the county.

The first County objective was in response to Florida House Bill 9, signed in 2019, that amended Chapter 163 of the Florida Statutes (FS), which changed rules for the creation of community redevelopment areas, reporting requirements for community redevelopment agencies, and allowable expenditures by community redevelopment agencies.

The second County objective established reporting requirements that allow the County and community development agencies in the county to track measurable progress of key issues and to evaluate the return on the investment of redevelopment expenditures to meet the redevelopment needs of the community.

The third objective tied the County Tax Increment Financing (TIF) contributions to priorities identified by the Pinellas County Board of County Commissioners in the County's Comprehensive Plan, Strategic Plan, and other policy documents/statements. The priorities established by the County are:

1. Affordable Housing;
2. Economic Development and Employment; and
3. Mobility.

This report is the required mid-term review of the "Dunedin Downtown Master Plan 2033", under Section 38-68, Pinellas County Community Development Code.

This report uses 2012 as the base year for comparison to data provided by the City on November 27, 2024.



*Artisan
Before and After*



PERFORMANCE OF TIF REVENUES – PROJECTED VS. ACTUAL CONTRIBUTION

Tax increment financing (TIF) revenues have performed better than projected in the “Downtown Master Plan 2033”. **Table 1** lists the 2012 through 2023 projected and actual TIF revenues for both the County and the City for the CRA.

The actual contributions in 2012 for both the County and the City were slightly lower than the projected totals.

In 2012, the County contributed \$3,649 less than projected and the City contributed \$8,506 less than projected. This was due to the overall U.S economy beginning to fall into a financial recession.

In 2013, the actual TIF contributions for both the County and the City started to be greater than projected. In 2013, the County contributed 4% greater and the City contributed 5% greater than projected.

In 2018, with the Great Recession over, the actual contributions for both the County and the City were over 100% greater than projected.

This trend continued and by 2020, the TIF contributions for both the County and the City were almost 200% greater than projected.

In 2023, the actual TIF contributions for both the County and the City were significantly higher than projected. The County contributed \$825,208 more than projected and the City contributed \$753,345 more than projected. This is 305% (County) and 402% (City) greater than the projected contributions identified in the “Downtown Master Plan 2033”. These TIF revenue increases were a result of a strong Downtown and reflect a sustained, incremental approach to revitalizing Main Street.

Table 1 Projected versus Actual TIF Contribution 2012 through 2023				
Year	Projected County TIF Contribution	Actual County TIF Contribution	Projected City TIF Contribution	Actual City TIF Contribution
2012	\$222,403	\$218,754	\$153,479	\$144,973
2013	\$222,403	\$231,203	\$153,479	\$161,189
2014	\$226,851	\$265,064	\$156,549	\$184,926
2015	\$231,388	\$285,412	\$159,680	\$220,641
2016	\$236,016	\$320,935	\$162,874	\$248,507
2017	\$240,736	\$435,909	\$166,131	\$335,860
2018	\$245,551	\$509,538	\$169,453	\$392,459
2019	\$250,462	\$688,447	\$172,843	\$530,493
2020	\$255,471	\$761,497	\$176,300	\$586,700
2021	\$260,580	\$847,076	\$179,466	\$671,513
2022	\$265,200	\$911,276	\$183,647	\$789,923
2023	\$270,504	\$1,095,712	\$187,320	\$940,665
TOTAL	\$2,927,565	\$6,570,823	\$2,021,221	\$5,207,849

The original TIF projections assumed that the City and County would keep a stable millage rate and would experience a 2% yearly increase in the taxable valuation. It was also assumed that the City and County would maintain the full contribution of 95% total tax increment. However, the assumed 2% yearly increase in the taxable valuation was significantly less than the actual increase in taxable valuation. Between 2012 and 2023, the annual average increase in taxable valuation was 12%, which resulted in the higher TIF revenue contributions than originally projected. The City, annual average increase in taxable valuation was 8.4%.

For the complete projected TIF contribution table, refer to **Appendix A**.

Source: Projected: “Dunedin Downtown Master Plan 2033”, adopted January 2011; Actual: Pinellas County Property Appraiser

PERFORMANCE OF TIF REVENUES – PROJECTED VS. ACTUAL TAX VALUATION

Table 2 includes the projected Tax Valuation for the CRA in 2023 and the actual Tax Valuation in 2023. The table illustrates that the actual Tax Valuation was nearly triple the projected Tax Valuation for 2023.

Table 2 Projected versus Actual CRA Tax Valuation 2023	
	CRA Tax Valuation
Projected Tax Valuation for Year 2023	\$102,395,620
Actual Tax Valuation for Year 2023	\$274,902,133

Source: Projected: “Dunedin Downtown Master Plan 2033”, adopted January 2011; Actual: Pinellas County Property Appraiser

Table 3 Dunedin CRA 10-Year Projected Increase of Taxable Value	
Projected Increase in Taxable Value from 2012 to 2023	\$19,210,273
Actual Increase in Taxable Value from 2012 to 2023	\$194,364,408

Source: Projected: “Dunedin Downtown Master Plan 2033”, adopted January 2011; Actual: Pinellas County Property Appraiser

The projected Tax Valuation for 2023 was \$102,395,620 while the actual was \$274,902,133.

The majority of this recent increase can be attributed to the increase in property values throughout the region over the past several years. The actual taxable valuation exceeds the 2023 projected taxable valuation from the 2012 plan. The total actual valuation exceeds the projected valuation by \$172,506,513.

Table 3 shows that the “Dunedin Downtown Master Plan 2033” projected that by the year 2023 there would be an increase in Taxable Value of \$19,210,273 within the CRA area.

The year 2023 is approximately the halfway point for this 20-year projection. Since 2012, the Taxable Value for the CRA area has increased by \$194,364,408 in the year 2023.

Between 2012 and 2023, the annual average increase in taxable valuation was 12%, which resulted in the higher TIF revenue contributions than originally projected. The City, annual average increase in taxable valuation was 8.4%.



Dunedin History Museum

IMPLEMENTATION OF DOWNTOWN MASTER PLAN 2033

Overview

Considerable downtown investment has been made since the adoption of the original Downtown CRA in 1988. Investments in transportation, utilities, pedestrian safety, downtown aesthetics, and parking have been made in the downtown CRA. Below are some notable achievements in the implementation of the “Dunedin Downtown Master Plan 2033.” Some of these projects are also shown on **Map 1** on the next page.

362 Scotland Street Property Acquisition

- \$4 Million purchase price
- Downtown Parking Garage

510 Main Street Property Acquisition

- \$230,000 purchase price
- Downtown Parking
- Adaptive Re-Use potential

Broadway Enhancements

- Enhancements including landscaping improvements.

Downtown Façade Program

- Ongoing rehabilitation of storefronts/downtown aesthetic



*Victoria Place
Before and After*



Artisan Mixed-Use project on Douglas Avenue

- Features organic based local market and other retail options, parking, and dwelling units.
- Main streetscaping – on the south side of Main from Douglas to the Pinellas Trail

Skinner Blvd. Complete Streets is designed and under construction

Numerous parking leases and infrastructure

- Angled spots in the downtown area
- Mease Materials parking/partnership with BayCare
- 195 spot Monroe Parking Garage

Lari White Music Pavilion

- Additional point of interest on the Pinellas Trail

Adaptive Re-Use of old City Hall

- City moved into new downtown City Hall and old property is under design as a pocket park

Installation of Wayfinding Signage

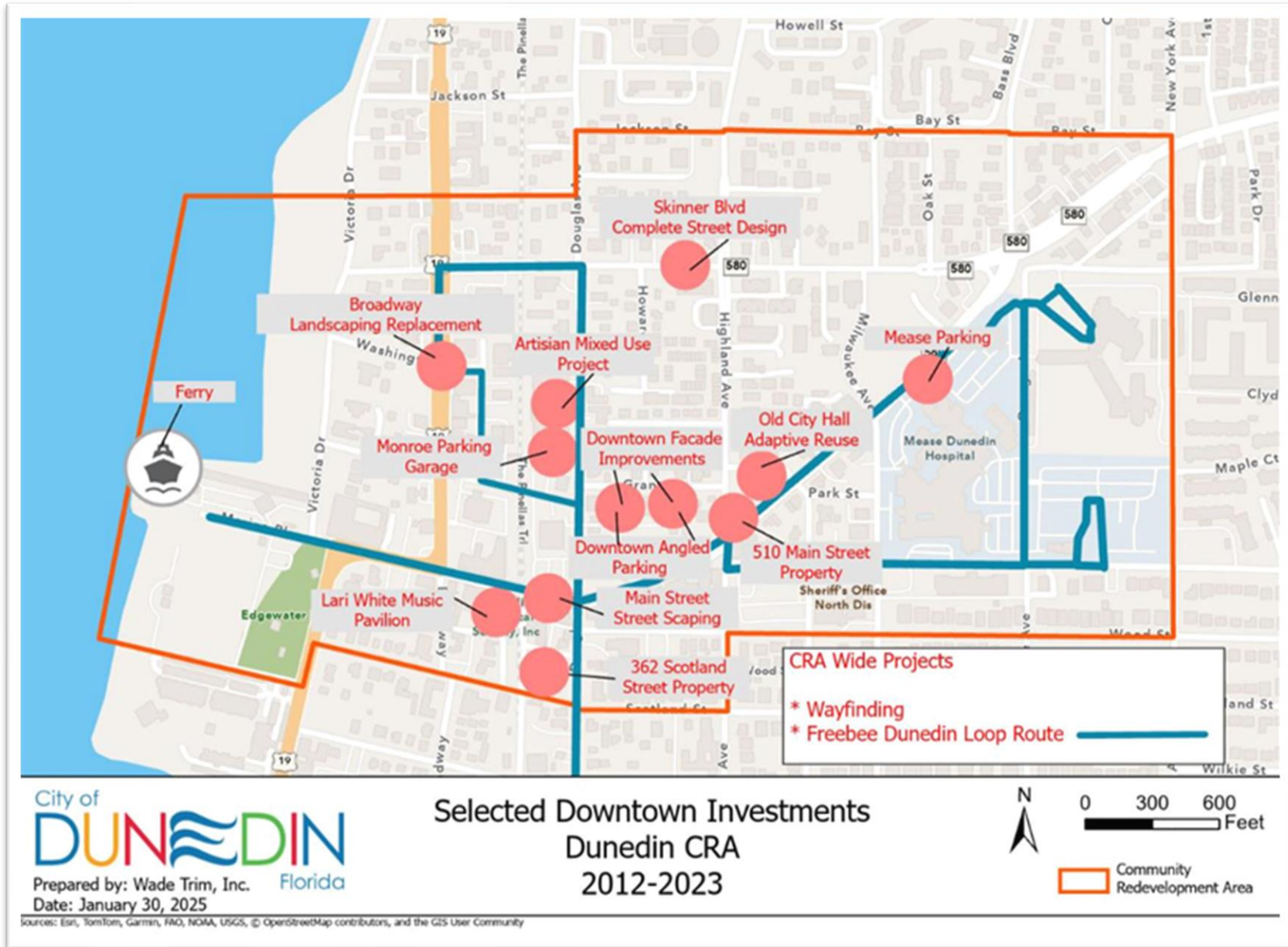
Pinellas Trail Enhancements with the installation of artistic benches and decorative signage intended to slow down trail traffic.

Installation of a Bike Repair Station

Continuation of the Ferry and the Freebee Loop (Looper)

These projects are also highlighted on **Map 1** on the next page.

Map 1 Selected Downtown Investments



IMPLEMENTATION OF DUNEDIN DOWNTOWN MASTER PLAN 2033

Status of Capital Improvements and Implementation Programs

Table 4 contains the status of Capital Improvements and Implementation Program projects identified on Table 12 of the “Dunedin Downtown Master Plan 2033” between 2010 to 2018.

There are 7 identified sections:

1. Streets
2. Recreation
3. Utilities
4. Planning
5. Design and Cultural
6. Signage
7. Marketing, and Waterfront/Downtown Connectivity

Of the 39 projects identified, 15 have been completed. In addition to the 15 completed projects, 22 projects are currently in progress and/or on-going. Only 1 project was not started, and 1 project was cancelled due to constraints of

the Florida Department of Transportation. This represents a total of **97%** of 2010-2018 Capital Improvement projects that have been implemented by the CRA.

2010 - 2018 Capital Improvements

97% of identified projected have been completed or are currently in process.

Additionally, numerous projects are renewed annually or part of an agreement with additional agencies. These projects include the annual façade improvement program and the Jolly Trolley route. Completed projects include the Main Street Promenade, various Waterfront Improvements and the streetscaping of North Douglas Avenue.

Furthermore, **Table 5** outlines the Capital Improvements and Implementation Program projects identified in Table 13 of the “Dunedin Downtown Master Plan 2033” between 2019-2023. There are 5 identified sections:

1. Streets
2. Recreation
3. Utilities

4. Parking and Planning
5. Design and Cultural

Of the 28 projects, 9 have been completed, 13 are in planning and design, and 6 have not been started. This represents a total of **79%** of 2019-2023 Capital Improvements projects that have been implemented by the CRA. Completed projects include the Lari White Pavilion, John R. Lawrence Pioneer Park improvements and various parking improvements including one of two downtown parking garages.

2019 - 2023 Capital Improvements

79% of identified projected have been completed or are currently in process.

In addition to TIF revenues, the CRA has begun to take on debt for capital projects identified in the Downtown Master Plan. The CRA obtained a bond of \$4,114,000.00 to purchase 362 Scotland St. for a downtown parking garage. The bond payback period is from 2022 through 2032. The total fiscal payback amount is \$4,482,875.68. See **Appendix C**.

Table 4 Status of Capital Improvement and Implementation Program 2010-2018					
Area	Project	Cost	Fiscal Year	Funding Source	Progress
Streets	North Douglas, streetscape from Grant Street to Skinner Blvd., improvements to include curb, landscaping, brick paver sidewalks, asphalt, decorative lighting, street furniture, etc.	\$800,000	2010-2018	City/Co TIF, City	Completed
	Retrofit, Main Street from Loudon to Milwaukee, landscaping islands, and curbing	\$300,000	2010-2018	City/Co TIF, City	Completed
	Streetscaping of Highland Avenue south from Main Street to Scotland Street	\$500,000	2010-2018	City/Co TIF, City	25% Complete
Recreation	Enhancements to Pinellas Trail from Skinner to Scotland Street	\$200,000	2010-2018	City/Co TIF/City	On-going
	Waterfront Improvements	\$750,000	2010-2018	City/Co TIF, City One Cent	Pier Improvements Completed
Utilities	Miscellaneous water, sewer, drainage, reclaimed initiatives (1)(2)	\$800,000	2010-2018	City/Co TIF, City One Cent	On-going (Huntley Ave)
Planning, Design & Cultural	Downtown/CRA Urban Design Framework/Form-Based Code	\$150,000	2010-2018	City TIF	Completed
	Downtown/CRA Pattern Book	\$12,000	2010-2018	City TIF	Completed
	Downtown/Waterfront Connectivity Plan	\$21,000	2010-2018	City/Co TIF, City	Completed
	Downtown Wayfinding Plan	\$25,000	2010-2018	City/Co TIF, City	Completed
	Branding Downtown Plan*	\$20,000	2010-2018	City TIF, City	Completed
	Pinellas Trail to Edgewater park Connector Design	\$50,000	2010-2018	City/Co TIF, City	Future
	Downtown Sound System	\$20,000	2010-2018	City TIF	Future
	Historical Museum	\$25,000	2010-2018	City TIF	In Progress
	Jolley Trolley	\$44,000	2010-2018	City TIF	On-going (5-year Agreement)
	Cultural Arts Activities/Improvements	\$20,000	2010-2018	City TIF	On-going
	Annual Façade Improvement Program (\$30,000/year)	\$270,000	2010-2018	City TIF	On-going
	Wi-Fi Feasibility Study	\$20,000	2010-2018	City TIF	In Planning

Table 4 (Continued) Status of Capital Improvement and Implementation Program 2010-2018					
Area	Project	Cost	Fiscal Year	Funding Source	Progress %
Planning, Design & Cultural	Green Business Practices Brochure	Staff	2010-2018	City TIF	Completed and On-going
	Brownfield Designation Study	Staff	2010-2018	City TIF	Under Review
	Parking Bank Feasibility Study	Staff	2010-2018	City TIF	On-going
	Financial Strategy for Land Acquisition	Staff	2010-2018	City/Co TIF, City	On-going
	Specialized Fund to Match Federal/State Grants	Staff	2010-2018	City TIF	On-going
Signage	Prototype Sandwich Board Design	Staff	2011-2013	City TIF	Completed
	Guidelines for Art Murals in Downtown	Staff	2011-2013	City TIF	Completed
Marketing	CRA Logo and Webpage	Staff	2010-2018	City TIF	Completed
	Recruitment, Conferences, Stands, etc.	Staff	2010-2018	City TIF	On-going
	Marketing, Promotions, Publicity	Staff	2010-2018	City TIF	On-going
Waterfront/Downtown Connectivity	Main Street Promenade (Broadway to Victoria) (3)	\$500,000.00	2010-2018	City/Co TIF, City, Developer	Completed
	Reconfigured/Signalized Intersections (Alt. U.S. 19) (4)	TBD	TBD	TBD	Under Review
	Mid-Block Pedestrian Connector (Broadway to Edgewater)	\$120,000.00	2010-2018	City/Co TIF, City	Reviewed/not able to implement (FDOT)
	Albert Street Connection to Pinellas Trail	\$250,000.00	2010-2018	City/Co TIF, City	Under Review
	Remove Drive and Improve Walks/Landscaping	\$175,000.00	2010-2018	City/Co TIF, City	On-going
	New Gateway Signage/Landscaping	\$130,000.00	2010-2018	City/Co TIF, City	Under Design
	Improved Roadway Access to Peninsula (5)	TBD	TBD	TBD	Under Review
	Restore Beach and Sunset Park (5)	TBD	TBD	TBD	Under Review
	Renovation of Historic Dunedin Boat Club Facility (5)	TBD	TBD	TBD	Under Review
	New Breakwater / Transient Slips / Day Docking / Water Taxi (5)	TBD	TBD	TBD	Under Review
	Marina Master Building Renovation	TBD	TBD	TBD	In Planning
Total Project Costs 2010 to 2018:		\$5,202,000			

*Collaborate with City Branding Strategy; Note: City funding could include general fund, utility capital improvement funds, in-kind assistance, etc.; (1) County TIF revenues not used for underground utilities; (2) County TIF revenues not used to fund projects that can be funded by enterprise fund. The miscellaneous drainage component may be appropriate for City TIF funding if it is not supported by an enterprise fund or other funding source; (3) Assumes that a significant portion of the cost of this improvement will be borne by the private sector associated with the redevelopment of the properties along Main Street based on design criteria developed by the City; (4) Assumes the majority of this cost would be borne by FDOT; (5) Costs to be identified as part of the recommended Marina Expansion Feasibility Study.

Table 5 Status of Capital Improvement and Implementation Program 2019-2023					
Area	Project	Cost \$	Fiscal Year	Funding Source	Progress
Streets	<i>*Douglas Ave Crosswalks</i>	\$100,484.00	2022	City/Co TIF	Completed
	<i>*Create Additional Parking -Mease Leased</i>	\$50,595.00	2023	City	Completed
	<i>*Parking Leases</i>	\$1,064,666.48	2023-2025	City	On-going
	North Highland, streetscaping, from Main Street north to Skinner Blvd., underground utilities, landscaping, sidewalks, etc. (1)	TBD	2018-2033	City/Co TIF, City	Future
	Streetscaping of Loudon Avenue, from Main Street to Wood Street	\$150,000.00	2018-2033	City/Co TIF	Completed
	Streetscaping of Huntley Avenue from Skinner to Monroe Street	TBD	2018-2033	City/Co TIF	Designed
	Streetscaping of Skinner Blvd., landscaping, curbing, underground utilities, brick paver sidewalks, etc. from Alt. 19 to intersection of Main Street (1)	Estimated construction at \$11 Million	2018-2033	City/Co TIF/City One Cent/FDOT/ Forward Pinellas/ARPA/Other Grants	Designed and Under Construction 40% Complete
	Brick Paver Replacement (several phases)	\$604,801 (to date)	2018-2033	City/Co TIF	Ongoing
	<i>*Streetscape on Main Street from Douglas Ave to Pinellas Trail</i>	\$650,000	2023	City and County TIF	Completed
Recreation	<i>*Adaptive Re-use of Property at 542 Main Street for Green Space</i>	\$600,000 (to date)	2023-2024	City/Co TIF, City One Cent	Demo Complete/In Design
	<i>*John R Lawrence Pioneer Park</i>	\$453,000.00	2022	City/Co TIF	Completed
	Waterfront improvements	N/A	2018-2033	City/Co TIF, City One Cent	Ongoing
Utilities	Milwaukee Avenue south, from Main Street to Scotland Street, underground utilities (1)	TBD	2018-2033	City/Co TIF, City	Future
	Alt. 19, from Main Street to Skinner Blvd., underground utilities (1)	Est. \$2M	2018-2033	City/Co TIF, City	Future
	Grant Street (north side) from Highland Ave. to Douglas Ave., underground utilities (1)	TBD	2018-2033	City TIF, City	Future
	Highland Ave. south from Main Street to Scotland Street, underground utilities (1)	TBD	2018-2033	City/Co TIF, City	Future
	Regional Stormwater Detention Facility (1)	TBD	2018-2033	City/Co TIF, One Cent Sales	Future
	Downtown Infrastructure Replacement (budgeted annually)	TBD	2018-2033	City/Co TIF	On-going

Table 5 (Continued) Status of Capital Improvement and Implementation Program 2019-2023					
Area	Project	Cost \$	Fiscal Year	Funding Source	Progress%
Parking	<i>*510 Main Street Purchase</i>	<i>\$250,000.00</i>	<i>2019</i>	City/Co TIF	Completed
	<i>*Douglas and Scotland land acquisition for Parking</i>	<i>\$4,100,000.00</i>	<i>2022</i>	City/Co TIF	Completed
	Two Vertical Parking Structures (one West and one Central/East)	One Garage is leased at \$113,084 per year /second garage is \$9.5 Million construction costs	2018-2033	City/Co TIF, One Cent Sales	1 Completed 1 In Planning
Planning, Design & Cultural	<i>*Affordable Housing Planning (seed funds budgeted annually)</i>	<i>\$50,000 (annual seed)</i>	<i>2023-2033</i>	City/Co TIF, City	In Planning
	<i>*Gateway Development Planning</i>	<i>TBD</i>	<i>2024-2033</i>	<i>TBD</i>	In Planning
	<i>*Box Car Enhancements at Museum</i>	<i>\$28,850.00</i>	<i>2019</i>	<i>City TIF</i>	Completed
	<i>*Lari White Pavilion</i>	<i>\$63,850.00</i>	<i>2018-2019</i>	<i>City TIF</i>	Completed
	<i>*Arts - Bus Stops/Benches/Walls etc..</i>	<i>\$62,332.92</i>	<i>2020-2033</i>	<i>City TIF</i>	Ongoing
	<i>Downtown Public Art Work (The See)</i>	<i>\$75,000.00</i>	<i>2023</i>	<i>City TIF</i>	Completed
	<i>*Landscaping Enhancements</i>	<i>\$104,484.00</i>	<i>2023</i>	City/Co TIF, City	On-going
	Annual Commercial Façade Grant Program	Annual budget \$50,000	2018-2033	City TIF	On-going
Total Project Costs 2019 to 2023:		\$30,834,516.92			

* Italicized are projects that were not specially called out in Master Plan; Note: City funding could include general fund, utility capital improvement funds, in-kind assistance, etc.; (1) County TIF revenues not used for underground utilities.

EFFECTIVENESS OF DOWNTOWN MASTER PLAN AT MITIGATING BLIGHTING INFLUENCE

As part of the mid-term review, the final area of review is to evaluate the impact of CRA activities in addressing the blighting influences that were used to support the creation and continuation of the CRA. For the City's CRA, as provided in Section 38-68 of the Pinellas County Code of Ordinances, there are three (3) areas of blighting influences that are to be assessed. In addition, Section 38-68, Pinellas County

Code of Ordinances provides the evaluation metric to assess success in mitigating the blighting influence. These blighting influences and their associated evaluation metric are:

1. **Defective or inadequate street layout:** Comparison of the changes to enhance walkability and other methods of travel along with securing additional downtown parking between year 2012 and year 2025 (2023 for this report).
2. **Tax revenue:** Percentage of citywide tax revenues that were collected from properties in the Redevelopment District in Year 2012 and in Year 2025 (2023 for this report).

Table 6
Completed Projects Addressing Defective or Inadequate Street Layout

Projects	Status
North Douglas, streetscape from Grant Street to Skinner Blvd., improvements to include curb, landscaping, brick paver sidewalks, asphalt, decorative lighting, street furniture, etc.	Completed
Retrofit, Main Street from Loudon to Milwaukee, landscaping islands, and curbing	Completed
Downtown/Waterfront Connectivity Plan	Completed
Enhancements to Pinellas Trail from Skinner to Scotland Street	On-going
Jolley Trolley (5-year Agreement)	On-going
Main Street Promenade (Broadway to Victoria) (3)	Completed
Reconfigured/Signalized Intersections (Alt. U.S. 19) (4)	Completed
Streetscaping of Loudon Avenue, from Main Street to Wood Street	Completed
Two Vertical Parking Structures (one West and one Central/East)	1 Completed 1 in Planning
Create Additional Parking -Mease Leased	Completed
Parking Leases	On-going
510 Main Street Purchase	Completed
Douglas and Scotland land acquisition for Parking	Completed
Ferry	On-going
Freebee Loop (Looper)	On-going
Golfcart Master Plan	Completed
Streetscape on Main Street from Douglas Ave to Pinellas Trail	Completed

3. **Diversity of ownership:** Progress in capitalizing on strategic Downtown vacant parcels to foster economic development during the period year 2012 to year 2025 (2023 for this report).

The analysis that supports the following assessment of the effectiveness of mitigating the blighting influences is provided in the previous analysis sections of this report. This section summarizes the previous analysis in support of mitigating the blighting influences. The data herein is the latest year with complete data.

Table 6 demonstrates the success of the CRA in addressing the blighting influence of “**defective or inadequate street layout**”. This table lists several completed projects between 2012 and 2023 that enhance walkability, expands mobility options, and provides additional parking. These completed projects collectively provide traffic calming, improve pedestrian and bicycle access and safety, and increase parking opportunities. In addition, the CRA completed a Downtown/ Waterfront Connectivity Plan that provides a master plan to guide future projects to improve the connectivity between the Downtown and the Waterfront. The CRA has also acquired, leased lands, and reconfigured existing parking areas to provide more parking options.

Table 7 Citywide and CRA Tax Revenues 2012 and 2023			
Year	Citywide	CRA	Percent of Citywide Tax Revenues the CRA Contributed
2012	\$6,096,273	\$363,727	6%
2023	\$15,364,534	\$2,036,377	13%

Source: Pinellas County Property Appraiser

Table 7 demonstrates the success of the CRA in addressing the blighting influence of “**tax revenue**”. This table compares the percentage of citywide property tax revenues that was collected from properties in the CRA in the years 2012 and 2023.

As **Table 7** shows, the properties in the CRA contributed six (6) percent of the Citywide Tax Revenue in 2012 and increased to 13% by 2023. This increase in the proportion of CRA tax revenue compared to citywide tax revenues is a demonstration of the successful implementation of CRA projects and programs since 2012. The City’s CRA continues to attract positive redevelopment and increase the attractiveness for businesses and individuals to make investments in CRA properties, which in turn increases the property tax generated from these redeveloped properties. This is a signal that the Dunedin CRA is a strong and successful CRA.



*Downtown Dunedin
Before (1980’s) and After*

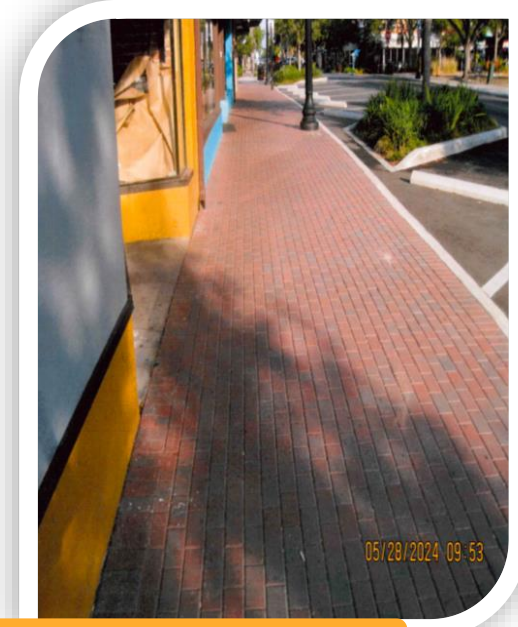
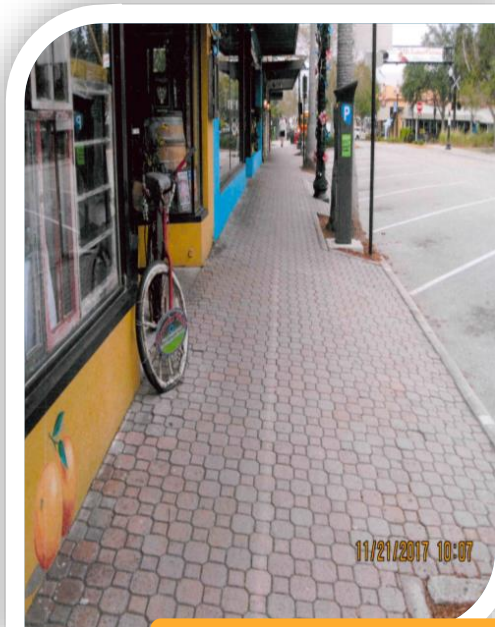


The final blighting influence is “**diversity of ownership**” with an evaluation metric of the success of fostering and supporting economic development opportunities on vacant properties in the CRA between 2012 and 2023. In the CRA Downtown Master Plan 2033, adopted in 2012, there were 92 vacant properties inventoried in the CRA area. Based on Pinellas County Property Appraiser parcel data for 2023, the number of vacant properties in the CRA is 33 which is an approximate 64% reduction in vacant property.

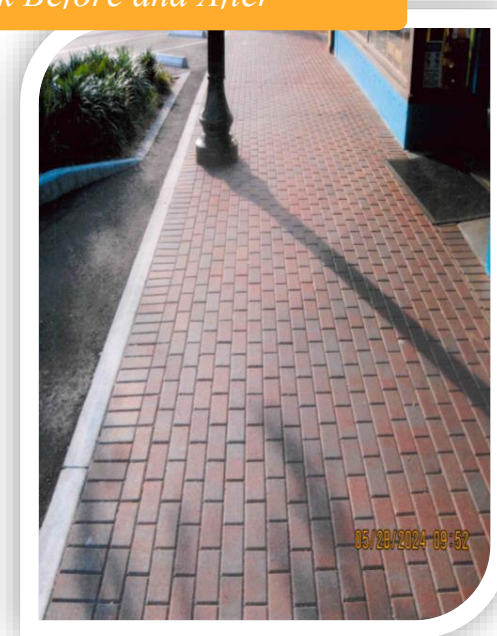
This is another signal that the City’s CRA continues to attract positive redevelopment and increases the attractiveness for businesses and individuals to invest in vacant properties to promote opportunities for economic development and for places for people to live, work, and play.

Below is a list highlighting some key vacant properties that were redeveloped or are in the process.

1. Rock House
2. Dunedin Mix
3. Inn on Grant Street
4. Old City Hall
5. Scotland /Douglas
6. Trailside at Main
7. Virginia/Milwaukee Townhomes
8. MLK/Skinner Craft Brewery
9. Chase Bank



Casa Tina Sidewalk Before and After



CONCLUSION

The Dunedin CRA area has seen significant development and improvement in the downtown economy, population, and built environment since the adoption of the Dunedin Downtown Master Plan 2033 in 2012. The CRA has benefited from higher than anticipated TIF funding since 2012. This has allowed the CRA to be aggressive and successful in implementing projects and programs that has attracted investment and excitement in the opportunities to continue to improve the core of the city. The increase in taxable value of properties in the CRA, which in turn generated higher than anticipated TIF revenue from the City and the County, had a significant positive impact on the City's downtown economic development expansion, improvements to the built environment, and other programs to attract and retain strong private investment in the CRA.

From Fiscal Year 2012 through Fiscal Year 2018, the Dunedin CRA has spent \$2,266,815 in County TIF funds and \$1,688,555 in City TIF funds on redevelopment activities to implement the Dunedin Downtown Master Plan 2033. The total TIF investment by the County and the City during this period was \$3,955,370 (57% County TIF and 43% City TIF). This represents 76% of the total funding of redevelopment activities during this period. The balance of the funding of redevelopment activities was accomplished by leveraging the County and City TIF investments to support other funding from the City or private sector.

From Fiscal Year 2019 through Fiscal Year 2023, the Dunedin CRA has spent \$4,304,008 in County TIF funds and \$3,519,294 in City TIF funds on redevelopment activities to implement the Dunedin Downtown Master Plan 2033. The total TIF investment by the County and the City during this period was \$7,823,302 (55% County TIF and 45% City TIF). This represents 14% of the total funding of redevelopment activities during this period. The balance of the funding of redevelopment activities was accomplished by leveraging the County and City TIF investments to support other funding from the City or private sector.



John R. Lawrence Pioneer Park

The City's investment and leveraging of County and City TIF funding to attract other supporting funding from both the public and private sector is a driving force behind the success of the Dunedin CRA's implementation of redevelopment activities to promote a diverse and vibrant downtown for not only city residents, but also residents of the county and the Tampa Bay Region.

The investments made in the CRA with TIF funding from the City and County has made Downtown Dunedin a destination for people not only locally but also state-wide and nationally. However, with this strong redevelopment activity, the City maintains a special small-town community character in a rapidly developing Tampa Bay region. The Dunedin CRA respectfully requests the County continue its current full contribution to keep Downtown Dunedin a desirable place to work, live, visit, and gather.

The City continues to strive to achieve the priorities Pinellas County identified for TIF expenditures in the adopted Resolution 21-48 which were Affordable Housing; Economic Development and Employment; and Mobility.

The City budgets \$50,000 each year towards their affordable/workforce housing program. The City actively meets with developers to try to implement affordable housing in the CRA.

The City has completed numerous façade treatments to commercial structures as part of their façade program. This program is an economic stimulus plan that encourages business activity and new investment. Through this initiative and other beautification and enhancements projects, the City is creating environments in which businesses can thrive, and economic opportunities can grow.

Additionally, the City's growth and maintenance of the Pinellas Trail, the Jolly Trolley, the Freebee and the ferry, has provided safe alternative modes of transportation supporting mobility. The City has also enhanced existing parking facilities and provided new parking opportunities to continue to provide quality parking options for traditional transportation methods. The City also completed a Golfcart Master Plan which expanded the streets that golfcarts are allowed to utilize. This ensures that golfcarts are a realistic and safe alternative mode of transportation within the City.

As the City looks forward to the future, it plans to keep the momentum it's had in completing identified projects. Some of the major Capital Improvement projects the City will be completing in the near future include the Gateway Mix-Use Development, Ocean Optics Mixed-Use Development, Skinner Blvd. Complete Street Construction, installation of underground utilities, the Mid-Town Garage, Main Street Pavers Enhancement's, and 542 Main Street Adaptive Reuse project.

“OUR VISION IS TO PRESERVE AND ENHANCE DOWNTOWN DUNEDIN'S FRIENDLY, QUAIN AND WALKABLE COASTAL ATMOSPHERE WHILE EXPANDING LIVE, WORK AND PLAY OPPORTUNITIES, AND PROMOTING SUSTAINABLE REDEVELOPMENT THROUGH PUBLIC/PRIVATE PARTNERSHIPS.”

The City continues to strive to make their downtown “the end” destination for locals and visitors, to improve transportation options to support future developments, and to capitalize on strategic downtown vacant developable parcels to foster economic development.

Through its efforts, the City continues to contribute to the enhancement and betterment of not only Dunedin, but to Pinellas County as a whole. It strives to ensure that the return on investment from Dunedin's CRA is felt Countywide.

APPENDIX A

Tax Increment Revenue Projection from Dunedin CRA Master Plan 2033
2012-2033

Tax Year	Taxable Value	TIF Dollars Generated	County TIF	City TIF
2012	83,185,347	375,882	222,403	153,479
2013	83,185,347	375,882	222,403	153,479
2014	85,680,091	383,400	226,851	156,549
2015	87,393,692	391,068	231,388	159,680
2016	89,141,565	398,890	236,016	162,874
2017	90,924,396	406,867	240,736	166,131
2018	92,742,883	415,004	245,551	169,453
2019	94,597,740	423,305	250,462	172,843
2020	96,489,694	431,771	255,471	176,300
2021	98,419,487	440,046	260,580	179,466
2022	100,387,870	448,847	265,200	183,647
2023	102,395,620	457,824	270,504	187,320
2024	104,443,335	466,980	275,914	191,066
2025	106,522,193	476,320	281,432	194,888
2026	108,662,831	485,846	287,061	198,785
2027	110,836,088	495,563	292,802	202,761
2028	113,052,804	505,474	298,658	206,816
2029	115,313,850	515,583	304,631	210,952
2030	117,620,129	525,895	310,724	215,171
2031	119,972,528	536,413	316,938	219,475
2032	122,371,973	547,141	323,277	223,864
2033	124,819,400	558,084	329,743	228,341

Source: "Dunedin Downtown Master Plan 2033", adopted January 2011

APPENDIX B



FLORIDA DEPARTMENT of STATE

RICK SCOTT
Governor

KEN DETZNER
Secretary of State

July 20, 2012

Honorable Ken Burke
Clerk of the Board of County Commissioners
Pinellas County Courthouse
315 Court Street, 5th Floor
Clearwater, Florida 33756

RECEIVED
BOARD OF
2012 JUL 25 AM 9:49
BOARD OF COUNTY
COMMISSIONERS
PINELLAS COUNTY FLORIDA

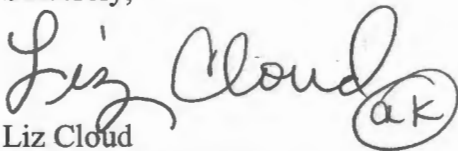
Attention: Chad M. Totten, Deputy Clerk

Dear Mr. Burke:

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your letter dated July 17, 2012 and certified copies of Pinellas County Ordinance Nos. 12-26 through 12-28, which were filed in this office on July 20, 2012.

As requested, one date stamped copy is being return for your records.

Sincerely,

A handwritten signature in cursive script that reads "Liz Cloud". To the right of the signature, the letters "ak" are circled in ink.

Liz Cloud
Program Administrator

LC/elr

Enclosures

ORDINANCE NO. 12-26

AN ORDINANCE AMENDING ORDINANCE NO. 88-67 APPROVING THE CREATION OF A REDEVELOPMENT TRUST FUND BY THE CITY OF DUNEDIN, FLORIDA; PROVIDING FOR THE APPROPRIATION OF TAX INCREMENT REVENUES OF THE COUNTY TO SAID REDEVELOPMENT TRUST FUND; PROVIDING FOR THE DURATION OF THE TAX INCREMENT FINANCING; PROVIDING FOR A MID-TERM ASSESSMENT INCLUDING THE POTENTIAL TO SHORTEN THE DURATION; PROVIDING CRITERIA FOR REVIEW FOR CONTINUED FUNDING; PROVIDING FOR CONSTRUCTION, SEVERABILITY AND CODIFICATION; PROVIDING FOR AN EFFECTIVE DATE; AND PROVIDING FOR AMENDMENTS ARISING FROM PUBLIC INPUT AND CONSULTATION WITH RESPONSIBLE AUTHORITIES.

FILED

2012 JUL 20 AM 10:42

DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

WHEREAS, the Legislature of Florida has enacted the Community Redevelopment Act of 1969, as amended, and codified as Part III, Chapter 163, Florida Statutes (the "Redevelopment Act"); and

WHEREAS, all powers arising through the Redevelopment Act were conferred by that Act upon counties which have adopted home rule charters, which counties in turn are authorized to delegate such powers to municipalities within their boundaries when such municipalities desire to undertake redevelopment within their respective municipal boundaries; and

WHEREAS, Pinellas County, Florida (the "County") and the City of Dunedin, Florida (the "City") mutually desire to increase the ad valorem tax base of the County and City; and

WHEREAS, the City Commission of the City of Dunedin, Florida, by its Resolution No. 87-40, a copy of which has been submitted to the Clerk of this Board and made a part of the Public Records of Pinellas County, Florida, declared an area of the City to be a slum or blighted area (the "Redevelopment Area"); and

WHEREAS, the Board of County Commissioners of Pinellas County, Florida, by Resolution No. 88-128, delegated to the City Commission of the City of Dunedin, Florida, the power and authority to conduct redevelopment activities as defined in Chapter 163, Part III, Florida Statutes (the "Act"); and

WHEREAS, the City Commission of the City of Dunedin, Florida declared itself to be a community redevelopment agency to carry out the redevelopment of the area determined to be a slum or blighted area; and

WHEREAS, the City Commission of the City of Dunedin, Florida, by its Ordinance No. 88-31, adopted its downtown redevelopment plan, *Guideways to Downtown's Future* (Redevelopment Plan), a copy of which plan has been submitted to

the Clerk of this Board and made a part of the Public Records of Pinellas County, Florida; and

WHEREAS, the Board of County Commissioners of Pinellas County, Florida, at its November 22, 1988 meeting, approved the Redevelopment Plan of the Community Redevelopment Agency for the City of Dunedin; and

WHEREAS, the City Commission of the City of Dunedin, Florida, on December 20, 1988 adopted Ordinance 88-32, creating a redevelopment trust fund pursuant to the Act, a copy of which has been submitted to the Clerk of this Board and made a part of the Public Records of Pinellas County, Florida; and

WHEREAS, the Board of County Commissioners of Pinellas County, Florida, on December 20, 1988 enacted Ordinance No. 88-67 approving a redevelopment trust fund for the Dunedin Redevelopment District, a copy of which has been submitted to the Clerk of this Board and made a part of the Public Records of Pinellas County, Florida; and

WHEREAS, the City Commission of the City of Dunedin, Florida has conducted public hearings on the updated redevelopment plan called the Dunedin Downtown Master Plan 2033 on December 16, 2010 and on January 6, 2011; and

WHEREAS, the City Commission of the City of Dunedin, Florida, by its Ordinance No. 2010-22, approved, on January 6, 2011, an updated Dunedin Downtown Master Plan 2033; a copy of which amendment has been submitted to the Clerk of this Board and made a part of the Public Records of Pinellas County, Florida; and

WHEREAS, the County Administrator received a letter, dated, March 13, 2012, from the Dunedin CRA Director, requesting that the Board of County Commissioners conduct a public hearing to consider approving the Dunedin Downtown Master Plan 2033; and

WHEREAS, the Board of County Commissioners of Pinellas County approved, at their April 24, 2012 meeting, the advertisement of a public hearing to consider approving the Dunedin Downtown Master Plan 2033; and

WHEREAS, by Resolution No. 12-44, the Board of County Commissioners of Pinellas County, Florida, on May 22, 2012 approved the Dunedin Downtown Master Plan 2033, a copy of which has been submitted to the Clerk of this Board and made a part of the Public Records of Pinellas County, Florida; and

WHEREAS, the City Commission of the City of Dunedin, Florida conducted public hearings on June 7, 2012 and on June 21, 2012 regarding amendments to the Dunedin Community Redevelopment Trust Fund; and

WHEREAS, the City Commission of the City of Dunedin, Florida adopted, on second reading on June 21, 2012, Ordinance No. 12-23, amending the Dunedin

Community Redevelopment Trust Fund for the Dunedin Redevelopment District by extending the Trust Fund through Year 2033, a copy of which has been submitted to the Clerk of this Board and made a part of the Public Records of Pinellas County, Florida.

NOW, THEREFORE, IN REGULAR SESSION DULY ASSEMBLED ON THIS 10th DAY OF JULY, 2012, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA, as follows:

SECTION 1. Pinellas County Ordinance No. 88-67, as that Ordinance has been incorporated into Pinellas County Code, section 38-68, is hereby amended to read as follows:

Sec. 38-68. City of Dunedin.

a. The creation of the redevelopment trust fund by the City of Dunedin, Florida, is hereby approved.

b. The County shall annually pay into the fund a sum equal to the increment in the income, proceeds, revenues, and funds of the County derived from, or held in connection with the community redevelopment project area, for the use of Dunedin's Community Redevelopment Agency in its undertaking and carrying out of the community redevelopment project plan. The increment shall be determined and appropriated annually and shall be that amount equal to ninety-five percent (95%) of the difference between:

1. The amount of ad valorem taxes levied each year by or for the County, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the Redevelopment Area as defined in Resolution No. 88-128 of Pinellas County; and
2. The amount of ad valorem taxes which would have been produced by the rate upon which the taxes levied each year by or for the County, exclusive of any debt service millage, upon the total of the assessed value of the taxable property in the above-described redevelopment area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of the Ordinance of the City of Dunedin providing for the funding of the redevelopment trust fund described above.

In calculating the increment, the amount of the ad valorem taxes levied based on the Countywide debt service on County bonds shall be totally excluded from the calculation. All increments in this amount shall continue to be used for its voter-approved purposes and shall not be appropriated in any part of the fund. Any adjustments made in the appropriation will be based upon the final extended tax roll. In no year shall the

County's obligation to the fund exceed the amount of that year's tax increment as determined in this subsection of this Ordinance.

c. Beginning with the twentieth (20th) year after the date of sale of the initial bonding or indebtedness, if any, no new sale of bonds or indebtedness supported by the County's tax increment may occur nor may existing indebtedness so supported be refunded without approval of the Board of County Commissioners. The County's increment contributions are to be accounted for as a separate revenue within the fund but may be combined with other revenues for the purpose of paying debt service.

d. The County shall annually appropriate to the Fund the tax increment due the Fund at the beginning of the County fiscal year. However, the Fund shall receive the tax increment only if and when such taxes are collected. The County's obligation to annually appropriate to the Fund shall continue for forty-five years from the effective date of Ordinance 88-67.

e. *Mid-Term Review.* Notwithstanding the duration established in subsection d, above, in 2025, the County may review its tax increment contribution to determine whether given the totality of the circumstances, it continues to be appropriate to dedicate the County portion of tax increment at the existing level, beyond Year 2025. The County may continue the contribution or eliminate it, provided that there shall be no reduction in the dedication of tax increment revenues for as long as there are unpaid loans, advances or indebtedness approved as provided herein and secured by the County's tax increment revenues. Nothing herein precludes the County from considering dedication at a reduced commitment provided that option is legally available. The approval may require the City to seek additional funding sources for the redevelopment plans and projects that will be in addition to any tax increment financing.

f. *Redevelopment Conditions for Tax Increment Financing (TIF) Mid-Term review.* The success of the Plan relies on public investment to stimulate investment in residential, employment and retail uses so that the community redevelopment area is marketable.

1. Performance of TIF revenues
 - a. During the mid-term review period, how do the annual TIF revenues collected compare to the projected revenues?
 - b. Measures: Collected TIF revenues (per Property Appraiser and Tax Collector)
2. Implementation of Downtown Master Plan 2033
 - a. During the mid-term review period, how did the City perform in implementing the Downtown Master Plan 2033 with particular emphasis on use of TIF funds in implementation?
 - b. Measure: Progress made in implementing Table 12 and Table 13 in the Capital Improvements Chapter of the Downtown Master Plan 2033.

3. Effectiveness of the Downtown Master Plan 2033 at Mitigating Blighting Influences

a. During the mid-term review period, did the actions implementing the Downtown Master Plan 2033 have the desired effect of redeveloping the CRA and reducing blighting influences?

b. Measures

i. Defective or Inadequate Street Layout: A comparison of the changes to enhance walkability and other methods of travel along with securing additional downtown parking between Year 2012 and Year 2025.

ii. Tax Revenue: The percentage of citywide tax revenues that were collected from properties in the Redevelopment District in Year 2012 and in Year 2025.

iii. Diversity of Ownership: Progress in capitalizing on strategic Downtown vacant parcels to foster economic development during the period Year 2012 to Year 2025.

g. The City shall submit the data and analysis to the County for the mid-term review no later than October 1, 2025. The Board of County Commissioners shall complete its review prior to April 5, 2026 and shall notify the Dunedin Community Redevelopment Agency, in writing, by April 5, 2026, if it intends to eliminate or reduce the amount and/or duration of the County's tax increment contribution after the 37th year of increment. In the absence of such notification, the contribution shall continue as provided herein.

h. Copies of reports of audits required by Section 163.387(8), Florida Statutes, shall be provided to the Board of County Commissioners of Pinellas County each year.

SECTION 2. All Ordinances and Resolutions or parts of same in conflict herewith be and the same are hereby repealed.

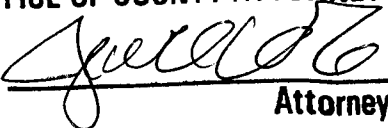
SECTION 3. This Ordinance being for a public purpose and for the welfare of the citizens of Pinellas County, Florida, shall be liberally construed to effectuate the purposes thereof.

SECTION 4. Severability. If any section, subsection, sentence, clause or provision of this Ordinance is held invalid, the remainder of this Ordinance shall not be affected by such invalidity.

SECTION 5. Inclusion in the Code. It is the intention of the Board of County Commissioners, and it is hereby ordained that the provisions of this Ordinance shall become and be made a part of the Code of Pinellas County, Florida. The section of this Ordinance be renumbered or reletter to accomplish such intention, and the word "Ordinance" may be changed to "section", "article", or other appropriate word.

SECTION 6. Effective Date. Pursuant to Section 125.66, Florida Statutes, a certified copy of this Ordinance shall be filed with the Department of State by the Clerk of the Board of County Commissioners. This Ordinance shall become effective when the acknowledgement is received from the Secretary of State that the Ordinance has been duly filed.

APPROVED AS TO FORM
OFFICE OF COUNTY ATTORNEY

By 
Attorney

STATE OF FLORIDA

COUNTY OF PINELLAS

I, KEN BURKE, Clerk of the Circuit Court and Ex-officio Clerk to the Board of County Commissioners, in and for the State and County aforesaid, DO HEREBY CERTIFY that the foregoing is a true and correct copy of an Ordinance adopted by the Board of County Commissioners of Pinellas County, Florida, on July 10, 2012 relative to:

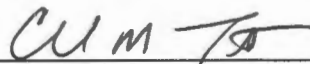
ORDINANCE NO. 12-26

AN ORDINANCE AMENDING ORDINANCE NO. 88-67 APPROVING THE CREATION OF A REDEVELOPMENT TRUST FUND BY THE CITY OF DUNEDIN, FLORIDA; PROVIDING FOR THE APPROPRIATION OF TAX INCREMENT REVENUES OF THE COUNTY TO SAID REDEVELOPMENT TRUST FUND; PROVIDING FOR THE DURATION OF THE TAX INCREMENT FINANCING; PROVIDING FOR A MID-TERM ASSESSMENT INCLUDING THE POTENTIAL TO SHORTEN THE DURATION; PROVIDING CRITERIA FOR REVIEW FOR CONTINUED FUNDING; PROVIDING FOR CONSTRUCTION, SEVERABILITY AND CODIFICATION; PROVIDING FOR AN EFFECTIVE DATE; AND PROVIDING FOR AMENDMENTS ARISING FROM PUBLIC INPUT AND CONSULTATION WITH RESPONSIBLE AUTHORITIES.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this July 17, 2012.

KEN BURKE
Clerk of the Circuit Court
and Ex-officio Clerk to the
Board of County Commissioners

By:


Chad M. Totten, Deputy Clerk



APPENDIX C

INTERLOCAL AGREEMENT

This INTERLOCAL AGREEMENT is made and entered into this 18th day of November, 2021 (herein, this "Agreement"), by and between the CITY OF DUNEDIN COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic, and a public instrumentality, duly created pursuant to the Florida Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, as amended (hereinafter referred to as the "Agency"), and the CITY OF DUNEDIN, FLORIDA, a municipal corporation of the State of Florida (hereinafter referred to as the "City");

WITNESSETH:

WHEREAS, pursuant to Ordinance No. 88-31 enacted by the City Commission of the City (the "City Commission") on December 15, 1988, the City created and established the Agency and pursuant to Ordinance 91-4 enacted by the City Commission on May 16, 1991, the City ratified and readopted it to carry out the community redevelopment purposes of the provisions of Part III, Chapter 163, Florida Statutes (the "Redevelopment Act") and approved the development of the Redevelopment Area (the "Redevelopment Plan"); and

WHEREAS, pursuant to Resolution 87-40 adopted by the City Commission on November 5, 1987, the City determined that the area described therein as a blighted area (the "Redevelopment Area") as defined in Section 163.340(8), Florida Statutes, and made a finding of necessity for such area; and

WHEREAS, pursuant to Ordinance 91-5 enacted by the City Commission on May 16, 1991 (the "Trust Fund Ordinance"), the City provided for the establishment of a Redevelopment Trust Fund for the purpose of carrying out redevelopment in the Redevelopment Area pursuant to the Redevelopment Plan (the "Redevelopment Trust Fund"); and

WHEREAS, on the date hereof, pursuant to Resolution No. 21-27 adopted by the City Commission on November 4, 2021 (the "Resolution"), the City intends to issue its \$_____ Non-Ad Valorem Revenue Note, Series 2021B (the "Note") to evidence a loan by Sterling National Bank to the City, for the purpose of financing the cost of the acquisition of certain real property located within the geographic limits of the City of Dunedin Community Redevelopment Agency in the City of Dunedin, Florida to be used for parking, and improvements related thereto (the "CRA Project"); and

WHEREAS, the CRA Project is located in the area of operation of the City and serves a public purpose, in furtherance of the purposes for which the Agency was created; and

WHEREAS, because the CRA Project is located in the Redevelopment Area, the City and Agency desire to enter into this Interlocal Agreement to memorialize the terms by which the Agency shall reimburse the City for its obligations incurred by the Note by

paying to the City each year, from the Tax Increment Revenues, an amount equal to the annual principal and interest payments on the Note attributable to the CRA Project.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties agree as follows:

1. Incorporation of Recitals. The recitals set forth above are hereby incorporated into the terms of this Agreement.

2. Definitions. The following term in this Agreement shall have the following meaning unless the text otherwise expressly requires:

"Tax Increment Revenues" shall mean the revenues derived from the Redevelopment Area and received by the Agency from the City, Pinellas County and, to the extent permitted by law, any other "taxing authority", for deposit to the Redevelopment Trust Fund, all pursuant to Section 163.387, Florida Statutes, and the Trust Fund Ordinance. For purposes of this definition, the term "Taxing Authority" shall have the meaning ascribed thereto in Section 163.340(24), Florida Statutes, or any other successor statute or statutory provision to the extent the same maybe applicable in respect of the Tax Increment Revenues.

3. Obligation to Repay City. To the extent permitted by the Redevelopment Act, the Agency shall reimburse the City for all costs incurred by the City on behalf of the Agency in connection with the issuance of the Note which are attributable to the CRA Project as described in Section 4.C. hereof. In the event the Tax Increment Revenues are not sufficient to immediately reimburse the City for these payments, then, in addition to the amounts due the City as described in the immediately preceding sentence, the Agency shall pay the same interest rate due on the Note on amounts paid by the City and due and owing from the Agency from the date of such payment until and including the date reimbursed by the Agency.

4. Financing.

A. The City's issuance of the Note is authorized by the Resolution for the purpose of financing the CRA Project and for other lawful purposes. The debt service on the Note is not secured by any amounts received by the City pursuant to this Agreement.

B. In consideration of the payment of the Tax Increment Revenues by the Agency to the City to pay a portion of the Note which is attributable to the CRA Project, the City is issuing the Note to finance the cost of the CRA Project.

C. Upon execution of this Agreement, the Agency shall timely deposit or cause to be deposited the Tax Increment Revenues received from time to time by the Agency with the City in amounts sufficient to pay the following (the "CRA Obligations"):

(i) all amounts paid or payable pursuant to the Note, which are attributable to the CRA Project; and

(ii) all amounts necessary to reimburse the City for amounts expended by it to pay any of the items mentioned in clause (i) above and any interest thereon as prescribed in Section 3 hereof.

The Agency agrees that it will reimburse the City for any subsequent shortfalls which may be encountered hereafter in the amounts payable by the Agency to the City in respect of annual debt service on the Note.

The obligation to transfer the Tax Increment Revenues to the City to pay the CRA Obligations shall survive the date on which the Note is no longer outstanding.

Any amounts received by the Agency in excess of the amount necessary to pay the CRA Obligations set forth above may be retained by the Agency and used for any lawful purpose of the Agency.

D. The CRA Obligations shall not be construed as pledge of the Tax Increment Revenues as contemplated by Section 163.385, Florida Statute, and with the prior written consent of the City, the Agency can grant a pledge or lien on the Tax Increment Revenues to secure its obligations in the future, and such pledge or lien will be senior to any obligations that the Agency has hereunder.

E. The Agency is presently entitled to receive the Tax Increment Revenues to be deposited in the Redevelopment Trust Fund, and has taken all action required by law to entitle it to receive such Tax Increment Revenues, and the Agency will diligently enforce the obligation of any Taxing Authority to appropriate its proportionate share of the Tax Increment Revenues and will not take, or consent to or adversely permit, any action which will impair or adversely affect the obligation of each such Taxing Authority to appropriate its proportionate share of such Tax Increment Revenues, impair or adversely affect in any manner the deposit of such Tax Increment Revenues in the Redevelopment Trust Fund, or the payment of such Tax Increment Revenues hereby to the extent as described herein. The Agency and the City shall be unconditionally and irrevocably obligated so long as the Note is outstanding, and until the payment in full by the Agency of its indebtedness to the City for the CRA Obligations, to take all lawful action necessary or required in order to ensure that each such Taxing Authority shall appropriate its proportionate share of the Tax Increment Revenues as now or later required by law, and to make or cause to be made any deposits of Tax Increment Revenues or other funds required by this Agreement.

F. The Agency does hereby authorize and consent to the exercise of full and complete control and custody of the Redevelopment Trust Fund, and any and all moneys therein, by the City for the purpose provided in this Agreement, including payment of the CRA Obligations.

5. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

6. Applicable Provisions of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

7. Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Agreement and not solely to the particular portion in which any such word is used.

8. Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

9. City Commission Members of the City Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any City Commission members of the City, as such, of the City, past, present or future, either directly or through the City it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the City Commission members of the City, as such, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such City Commission member of the City, as such, are waived and released as a condition of, and as a consideration for, the execution of this Agreement and the issuance of the Note on the part of the City.

10. Board Members of the Agency Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any board members of the Agency, as such, of the Agency, past, present or future, either directly or through the Agency it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the board members of the governing board of the Agency, as such, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such board member of the Agency, as such, are waived and released as a condition of, and as a consideration for, the execution of this Agreement.

11. Obligations Limited. By execution of this Agreement, the Agency hereby consents to all the provisions of the Note and the Resolution. The obligation to pay to the City the CRA Obligations shall not be deemed to constitute a debt of the Agency or a pledge of the faith and credit or any revenues of the Agency, but such CRA Obligations shall be payable solely from the Tax Increment Revenues to be received by the Agency pursuant to the Redevelopment Act. The Agency has no taxing power.

12. Eligibility to Receive Tax Increment Revenues. The Agency shall comply with all applicable requirements set forth in the Redevelopment Act which are necessary in order to receive Tax Increment Revenues from each applicable Taxing Authority and shall take all lawful action necessary or required to continue to receive such Tax Increment Revenues so long as it exists and shall not allow an impairment of its receipt of the Tax Increment Revenues to the detriment of the City.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof as of the day and year first written above.

CITY OF DUNEDIN, FLORIDA

By: Julie Ward Bujalski
Name: Julie Ward Bujalski
Title: Mayor

Approved as to form:

Attest:

By: Nikki C. Day
Name: Nikki C. Day
Title: City Attorney

By: Rebecca C Schlichter
Name: Rebecca Schlichter, CMC
Title: City Clerk

CITY OF DUNEDIN COMMUNITY
REDEVELOPMENT AGENCY

By: Julie Ward Bujalski
Name: Julie Ward Bujalski
Title: Chair

Attest:

By: Rebecca C Schlichter
Name: Rebecca Schlichter, CMC
Title: Secretary

[Signature Page to Interlocal Agreement]

APPENDIX D

Dated Date: November 18, 2021

\$4,114,000

Interest Rate 1.515%

STATE OF FLORIDA
CITY OF DUNEDIN, FLORIDA
NON-AD VALOREM REVENUE NOTE, SERIES 2021B

KNOW ALL MEN BY THESE PRESENTS that the City of Dunedin, Florida (the "Issuer"), a municipal corporation created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay from the sources hereinafter provided, to the order of STERLING NATIONAL BANK, or registered assigns (hereinafter, the "Owner"), the principal sum of \$4,114,000, on the dates and in the amounts as hereinafter described, together with interest on the principal balance at the "Interest Rate" described below, calculated on a 360-day year comprised of twelve 30-day months, however, that such Interest Rate shall in no event exceed the maximum interest rate permitted by applicable law. The Issuer's Non-Ad Valorem Revenue Note, Series 2021B (this "Note") shall have a final "Maturity Date" of August 1, 2032.

The Interest Rate is equal to 1.515%.

Interest shall be payable to the Owner on each February 1 and August 1, commencing on February 1, 2022.

A final payment in the amount of the remaining principal balance, together with all accrued and unpaid interest hereon, shall be due and payable in full on the Maturity Date.

This Note shall not be prepayable prior to August 1, 2024. On August 1, 2024 through and including February 1, 2025, and upon at least thirty (30) days' prior written notice to the Owner, this Note shall be subject to prepayment at the option of the Issuer in whole or in part on any interest payment date for this Note with a prepayment premium of 1%, by paying to the Owner the principal amount on this Note being prepaid, together with the unpaid interest accrued to the date of such prepayment, plus said prepayment premium of 1%. On August 1, 2025 and any interest payment date thereafter, and upon at least thirty (30) days' prior written notice to the Owner, this Note shall be subject to prepayment at the option of the Issuer in whole or in part with no penalty or premium. Any prepayment in part of the principal amount of this Note shall (i) be in the principal amount of at least \$250,000, and (ii) occur no more than once during any period of 12 consecutive months. Partial prepayment, unless otherwise agreed to by the Issuer and the Owner in writing, shall be allocated to such principal payments in inverse order of maturity.

All payments by the Issuer pursuant to this Note shall apply first to accrued interest, then to other charges due the Owner, and the balance thereof shall apply to principal.

THIS NOTE DOES NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER OR TAXATION OF ANY REAL OR PERSONAL PROPERTY THEREIN OR THE USE OF AD VALOREM TAX REVENUES FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE RESOLUTION.

This Note is issued pursuant to Constitution of the State of Florida, Chapter 166, Part II, Florida Statutes, Chapter 163, Part III, Florida Statutes, the municipal charter of the Issuer and other applicable provisions of law, and Resolution No. 21-27 duly adopted by the City Commission of the Issuer on November 4, 2021, as it may be amended and supplemented from time to time (herein referred to as the "Resolution"), and is subject to all the terms and conditions of the Resolution. All terms, conditions and provisions of the Resolution including, without limitation, remedies in the Event of Default are by this reference thereto incorporated herein as a part of this Note. Payment of this Note is secured by a covenant to budget, appropriate and deposit Non-Ad Valorem Revenues of the Issuer and, a pledge of and lien upon the Pledged Revenues, in the manner and to the extent described in the Resolution. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

Unless earlier prepaid, the principal amount of this Note shall be paid in the following amounts on the following dates:

<u>Dates</u>	<u>Amounts</u>
08/01/2022	\$300,000
08/01/2023	356,000
08/01/2024	361,000
08/01/2025	367,000
08/01/2026	372,000
08/01/2027	378,000
08/01/2028	384,000
08/01/2029	390,000
08/01/2030	396,000
08/01/2031	402,000
08/01/2032	408,000

This Note may only be exchanged or transferred, in whole, but not in part, by the Owner hereof to any Permitted Lender but only upon the registration books maintained by the Issuer and in the manner provided in the Resolution. This Note may not be transferred in a denomination less than \$100,000 even in whole.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of Dunedin, Florida, has issued this Note and has caused the same to be signed by the Mayor and attested by the City Clerk and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the dated first written above.

(SEAL)

SPECIMEN

CITY OF DUNEDIN, FLORIDA

By:

Name: Julie Ward Bujalski

Title: Mayor

ATTEST:

By: Rebecca C Schlichter

Name: Rebecca Schlichter, CMC

Title: City Clerk