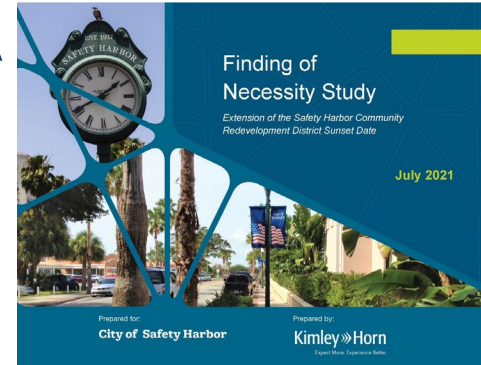


Safety Harbor CRA Extension

Rebecca Stonefield, Strategic Initiatives Manager
Housing and Community Development Department

Background

- **Safety Harbor CRA created in 1992 (30 year)**
- **Approved two 1-Year Extensions of Existing CRA and Trust Fund (Ord No. 22-28;**
- **Expires Oct 6, 2024**
- **Current County TIF contribution @ 50%**
- **Finding of Necessity Completed in 2021**
- **City updated Redevelopment Plan**
- **Total County TIF Contribution Through FY23 is \$6,157,427**



Recommended Action

- **Extend CRA and Trust Fund by 8 Years (Total of 10 years from 2022 sunset)**
 - City received two, one-year extensions to complete update to the CRA Plan with defined projects

Plan Update

- **Estimated County increment through sunset is \$4,536,620**
- **Additional funds for a range of projects consistent with CRA Plan:**
 - Parking; lighting; landscaping; safety improvements; etc.
 - Incentives (grants; fee waivers; tax abatements) for building improvements and new construction
 - Seawall upgrades

Reviews

- **City approved extension April 15, 2024**
- **Board option for mid-point review 2028**
- **New sunset October 6, 2032**



Questions