



Clearwater-Largo Road CRA

Expansion and Delegation of Redevelopment Authority

**Board of County Commissioners
Public Hearing – April 25, 2023**

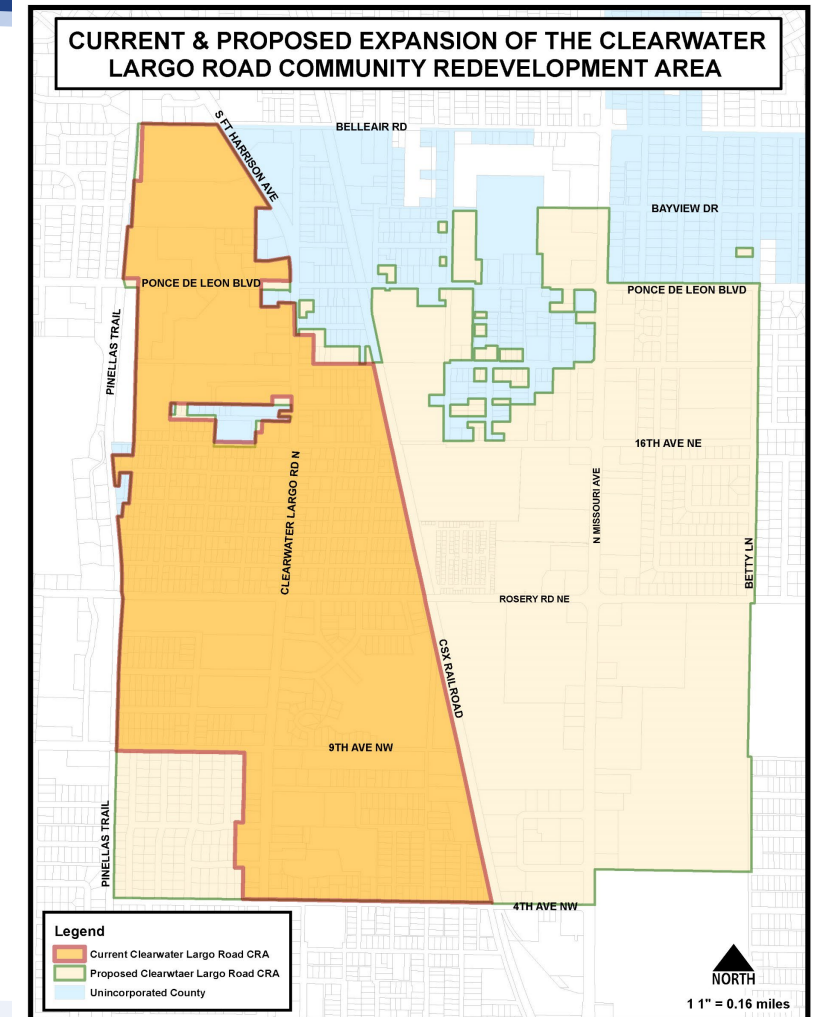
Elements of CRA Policy Framework



- Policy Designed for New CRAs, Extensions and Expansions (Require Finding of Necessity)
- Three CRA typologies (Urban, Community, Economic Development) - scoring criteria incentivizes focus on County priorities
 - Each typology has a recommended term and tax increment contribution (%)
- Reduced maximum term from 30 to 20 years.
- Midpoint performance assessment required
- Annual reporting to collect data required for evaluation processes
- Evaluate expenditures on / budget for priorities at creation, midpoint, and extension

Finding of Necessity Study Process

- City completed a Finding of Necessity Study for the proposed expansion area
- Evaluated conditions in the existing CRA to confirm the continued existence of blight conditions
- Examined socio-economic data, crime/code statistics, and conducted fieldwork
- Concluded that the analysis supported a finding of blight within the expansion area
- Recommendation to adopt combined Study Area



Proposed CRA Boundary

- Total Acreage - ±673
 - Existing - ±307 acres
 - Expansion - ±366 acres
- Economic Impacts of Poverty At-Risk Zone
- FON identified 5 conditions of blight – meets state requirements
- Taxable Value (2022) - \$ 434,940,839
- Taxable value per acre (2022) - \$646,271
- Fiscal Impact of \$62,000 starting in FY25, likely increasing over time

Recommended Action

Adopt Resolution Accomplishing the Following:

- Revise the boundaries of the Clearwater-Largo Road CRA to include the proposed expansion area
- Finding of blight in the Clearwater-Largo Road CRA Expansion Area
- Delegate Certain Redevelopment Powers to the City of Largo
- Authorize the City to Proceed with the preparation of an update to the Clearwater-Largo Road CRA Plan

CRA Next Steps/Approval Process

- Finding of Necessity (FON) Study Approved by City – December 6, 2022 (Res. 2334)
- BCC Consideration of the Delegation of Authority (April 25, 2023)
- City CRA Planning Process (Est. Completion 1st Quarter 2024)
- City Approval of the CRA Plan
- County Review and Consideration of the CRA Plan (Scoring Criteria/TIF Contribution)

Questions/Comments?