

October 31, 2023

To: Carol Stricklin, AICP, Director Housing and Community Development  
Rebecca L. Stonefield, CPM, Pinellas County Strategic Initiatives Manager  
Pinellas County Government

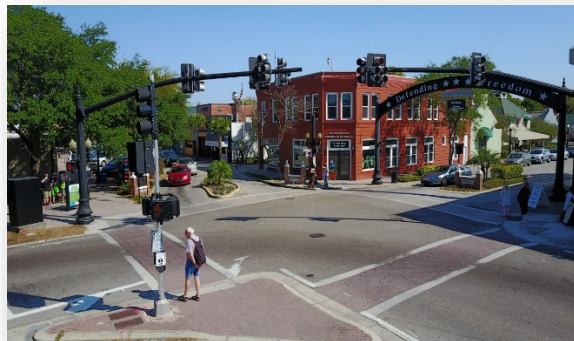
From: Robert C Ironsmith, A.I.C.P.  
Director Economic & Housing Development/CRA

CC: Jennifer Bramley, ICMA-CM City Manager  
Les Tyler, City Finance Director

Re: Interlocal Agreement Between City of Dunedin and Pinellas County for the Commitment of Tax Increment Revenues in the City of Dunedin Community Redevelopment District.

Carol and Rebecca thank you for meeting with us and discussing Dunedin's CRA increment revenue as it pertains to Downtown Dunedin's upcoming capital projects and ability to finance these initiatives with designated Pinellas County increment revenue.

Let me first say that Dunedin appreciates the long-term partnership with Pinellas County in revitalizing Downtown Dunedin. As the below before and after pictures show Downtown Dunedin has come a long way from where it was in the 1980's.



At this time with approximately ten (10) years remaining till Dunedin's CRA sunsets the City is embarking on some major capital projects to ensure Downtown stays strong and relevant. These initiatives coincide with Pinellas County priorities as outlined on Resolution 21-48.

These include the following:

- **Skinner Blvd Complete Streets - A Mobility and Economic Development initiative** – This project which is currently being designed by FDOT encompasses taking four (4) travel lanes and reducing it to two (2) travel lanes with accompanying roundabouts at the intersections of Douglas Avenue and Highland Avenue. The project also includes landscaping, bike lanes, wide sidewalks and decorative lighting. The current Skinner

corridor acts as a high-speed road that bifurcates the Downtown and creates a difficult passage to the Pinellas Trail. The Skinner Completes Streets project represents a mobility improvement as well as a major economic driver.

- **Affordable Housing** – *Affordable Housing Initiative*. As can be seen from the CRA Long Range plan funds have been designated for affordable housing opportunities as they may develop. It is anticipated that the CRA will be working with Pinellas County Community Development for partnership funds to support affordable/workforce housing in Downtown Dunedin.
- **Mid-Town Parking Garage** – *Mobility Initiative*- A proposed 3 level 174 space parking garage to meet the needs of Downtown parking as current at-risk leases go away is being planned for on recently acquired property. The garage will feature places for not only cars, but golf carts, bikes and have recharging stations.

In order to make these CRA initiatives a reality, Dunedin is in the position of assuming considerable long-term debt \$2.48 million for Skinner Blvd Complete Streets, the existing \$4.1 million used to acquire property along with a Downtown Parking Garage with an estimated construction cost of \$8.7 million. Please note these projects in addition to assuming CRA debt have been programmed with other funds such as Penny for Pinellas, Grants and General Funds. At this time an Affordable Housing Initiative is unknown but Dunedin CRA is programming future funds and will need additional funds to leverage a successful project.

It is also important to note that financing these capital initiatives is being proposed to be done with an Interfund process. The Skinner Blvd Improvement project and the Parking Garage loan would consist of a twenty (20) year amortization featuring ten (10) years of CRA assuming debt and payment and ten (10) years of Dunedin General Fund assuming payments. To accomplish this Dunedin would assume a non-ad valorem loan secured by the City's covenant to budget.

With respect to past performance of Dunedin's CRA please see **Exhibit A**, the CRA Master Plan Capital Improvement section and you can see Dunedin has been an excellent performer and steward. Most of the items noted in the CRA Master Plan 2033 for the period of 2010 to 2018 have been accomplished. Dunedin is now ready to move forward with the new capital elements mentioned in the CRA Master Plan for 2019 to 2033 which include a Parking Garage, Skinner Complete Streets and Affordable Housing.

Below please find a list and description of various exhibits corresponding to Pinellas County staff request to review:

- **Exhibit A** CRA Master Plan Update
- **Exhibit B** Ten (10) year TIF contribution from Dunedin and Pinellas County
- **Exhibit C** Dunedin's CRA Long-Range budget
- **Exhibit D** Estimated Debt Service schedule
- **Exhibit E** Downtown Assessed Value Performance from 2016 to 2022
- **Exhibit F** Interlocal Agreement – signed by Mayor

As Dunedin CRA moves forward we want to ensure our partner Pinellas County is aligned with Dunedin assuming debt to fulfill major capital projects mentioned above which encompasses assuming debt with not only City CRA revenue but City general fund and Pinellas County CRA revenue.

In closing, please find an Interlocal Agreement Between City of Dunedin and Pinellas County for the Commitment of Tax Increment Revenues in the City of Dunedin Community Redevelopment District. This Interlocal Agreement was signed by the Mayor and approved unanimously by the Commission at their October 31, 2023 agenda date. The ability for Dunedin to continue to utilize Pinellas County TIF revenue dedication will enable Dunedin to move forward with major capital initiatives that continue Downtown's revitalization.

This Interlocal Agreement is being requested to be on the County Commission agenda for December 12, 2023 date.