

## OMB Contract Review

|                      |  |                   |  |              |        |
|----------------------|--|-------------------|--|--------------|--------|
| <b>Contract Name</b> | Resolution and ordinance adopting the North Greenwood Community Redevelopment Area Plan, creating a redevelopment trust fund for a period of 20 years, and establishing the County's Tax Increment Financing contribution rates. |                   |  |              |        |
| RANICUS              | 23-0677A   | <b>Contract #</b> |  | <b>Date:</b> | 5/1/23 |

**Mark all Applicable Boxes:**

| Type of Contract |  |       |                                     |       |  |         |  |         |  |
|------------------|--|-------|-------------------------------------|-------|--|---------|--|---------|--|
| CIP              |  | Grant | <input checked="" type="checkbox"/> | Other |  | Revenue |  | Project |  |

**Contract information:**

|                           |              |   |  |
|---------------------------|--------------|---|--|
| <b>New Contract (Y/N)</b> | Y/Resolution | <b>Original Contract Amount</b>             | Est \$47,000 first year; \$13.7M over 20 yrs |
| <b>Fund(s)</b>            | F0001        | <b>Amount of Change</b>                     | N/A  |
| <b>Cost Center(s)</b>     | 114300       | <b>Contract Amount</b>                      | Est \$47,000 first year; \$13.7M over 20 yrs |
| <b>Program(s)</b>         | 1103         | <b>Amount Available</b>                     | <b>Total:</b> N/A                            |
| <b>Account(s)</b>         | 5810001      | <b>Included in Applicable Budget? (Y/N)</b> | No   |
| <b>Fiscal Year(s)</b>     | FY24         |   |  |

**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.)

Resolution and ordinance adopting the North Greenwood Community Redevelopment Area Plan, creating a redevelopment trust fund for a period of 20 years, and establishing the County's Tax Increment Financing contribution rate at 95%.

On May 11, 2021, the Board approved a resolution making a finding of necessity that blight conditions exist, establishing the CRA boundary, authorizing the preparation of the North Greenwood CRA Plan, and delegation redevelopment authority to the City of Clearwater. On January 18, 2023, the City of Clearwater transmitted approved Resolution No. 23-01 adopting the North Greenwood CRA Plan. On February 3, 2023, the City transmitted approved Ordinance 9642-23 which created the redevelopment trust fund. Following transmittal of the approved documents, County staff completed a review of the documents and associated scoring consistent with the County CRA Policy (Res. 21-48). Based on the results of the review/assessment, staff concluded that the North Greenwood CRA met the requirements to be recommended for a 20-year term and a County TIF contribution rate of 95.0%.

Adoption of the County Resolution and Ordinance by the Board will formally adopt the North Greenwood CRA Plan, create a redevelopment trust fund, and set the County's TIF contribution rate at 95.0%. The approval will also establish a Mid-Point Review in 10 years that will include a full assessment by staff with recommendations if the County's TIF contribution should be adjusted or ended.

The County's first TIF contribution to the redevelopment trust fund will occur in 2024 and is estimated at ±47,000. Over the proposed 20-year term, the County's total TIF contribution is estimated to be ±13.7M. This funding is currently not part of the FY24 Requested Budget.

**Analyst: Yana Matiyuk**

**Ok to Sign:**