

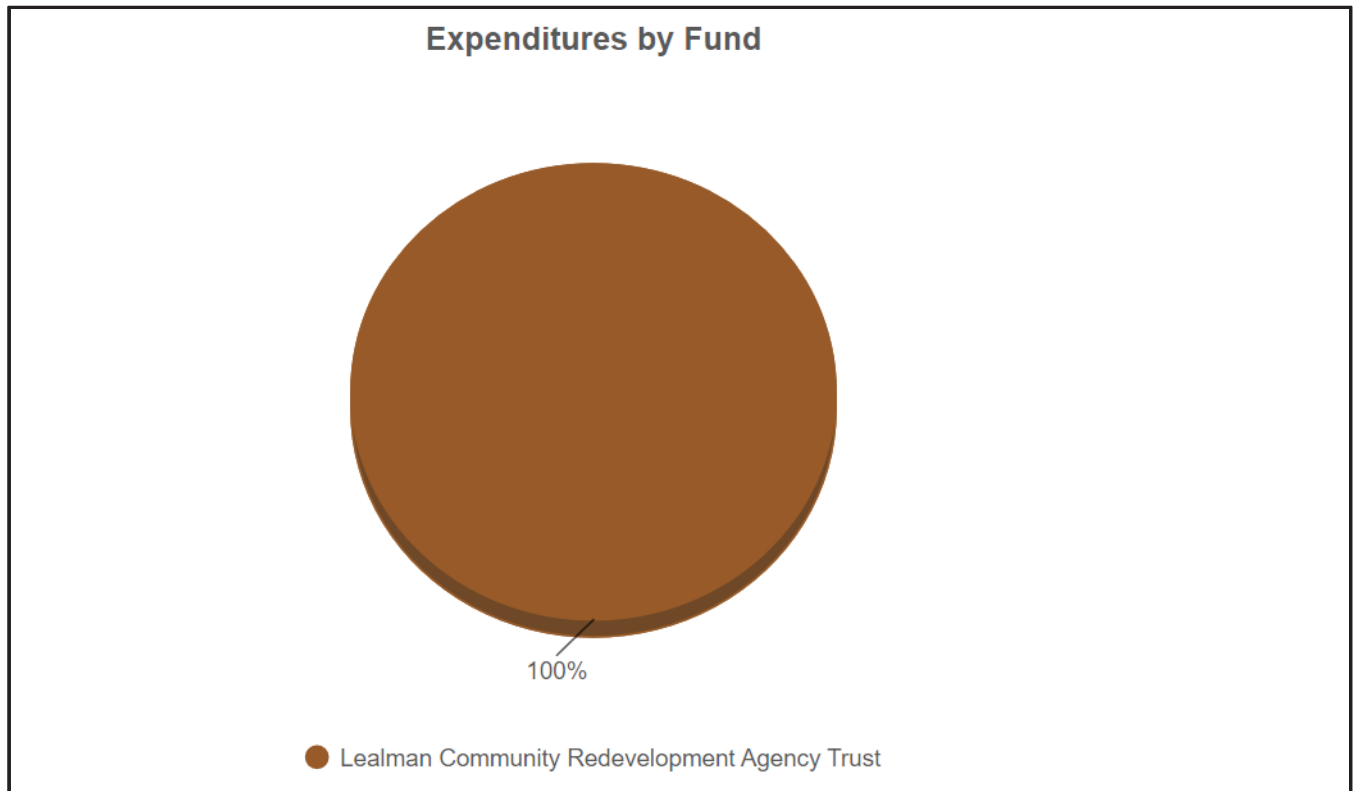
Lealman CRA Trust

Description

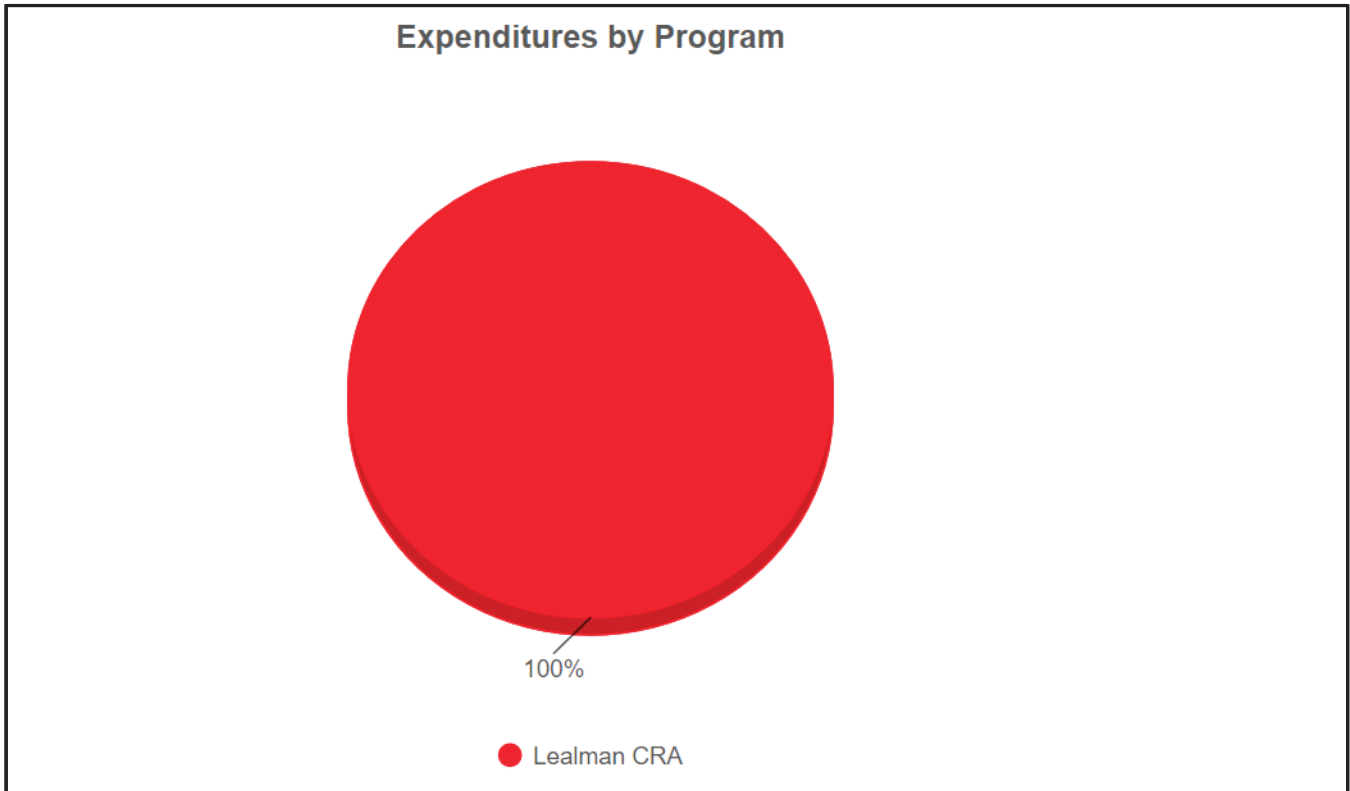
The Lealman Community Redevelopment Area (CRA) Trust was established June 7, 2016 by the Board of County Commissioners (BCC) to support redevelopment activities specified in the Lealman CRA Plan. The CRA Trust undertakes activities/projects for the elimination and prevention of identified deterioration and economically distressed conditions in the designated area. Public funding is used to stimulate private sector investment in this endeavor. Public revenues to the CRA Trust are generated through Tax Increment Financing (TIF) as defined by State statute. Since this district is in the County's unincorporated area, the General Fund contributes TIF resources based on both the Countywide and the Municipal Service Taxing Unit (MSTU) property tax collections. For additional information, please visit <http://pinellascounty.org/cra/lealman/default.htm>

Analysis

The FY23 budget for the Lealman CRA is increasing \$3.1M, or 96.9% when compared to the FY22 budget. The Personal Services for the department reflects an annual increase of 3 percent from midpoint salary increase, a \$1,200 base salary increase for each employee, and a \$1,200 non-recurring retention pay supplement to be paid in two installments of \$600 in November 2022 and May 2023. Grants and Aids increased \$3.0M, or 113.4% mainly for projects undetermined in future years.



Lealman CRA Trust



Department Budget Summary

Expenditures by Program

Program	FY20 Actual	FY21 Actual	FY22 Revised Budget	FY23 Budget
Lealman CRA	\$ 379,478	\$ 434,653	\$ 3,211,880	\$ 6,324,040
Total Expenditures by Program	\$ 379,478	\$ 434,653	\$ 3,211,880	\$ 6,324,040

Expenditures by Fund

Fund	FY20 Actual	FY21 Actual	FY22 Revised Budget	FY23 Budget
Lealman Community Redevelopment Agency Trust	\$ 379,478	\$ 434,653	\$ 3,211,880	\$ 6,324,040
Total Expenditures by Fund	\$ 379,478	\$ 434,653	\$ 3,211,880	\$ 6,324,040

Personnel Summary by Program and Fund

Program	Fund	FY20 Adopted Budget	FY21 Adopted Budget	FY22 Adopted Budget	FY23 Budget
Lealman CRA	Lealman Community Redevelopment Agency Trust	2.5	0.5	0.5	1.0

Lealman CRA Trust

Program	Fund	FY20 Adopted Budget	FY21 Adopted Budget	FY22 Adopted Budget	FY23 Budget
Total FTE		2.5	0.5	0.5	1.0

Budget Summary by Program

Lealman CRA

Addresses the unique needs of the targeted area by implementing the Lealman Community Redevelopment Plan's overall goals for redevelopment in the area, as well as identifying the types of projects planned for the Lealman area.

Fund	FY20 Actual	FY21 Actual	FY22 Revised Budget	FY23 Budget
Lealman Community Redevelopment Agency Trust	\$ 379,478	\$ 434,653	\$ 3,211,880	\$ 6,324,040
Total Expenditures by Fund	\$ 379,478	\$ 434,653	\$ 3,211,880	\$ 6,324,040
FTE by Program	2.5	0.5	0.5	1.0

Lealman Community Redevelopment Agency Trust
Summary of Resources and Requirements

Pinellas County Community Redevelopment Agency accounts for Tax Increment Financing (TIF) used to leverage public funds to promote private sector activity in the Lealman Community Redevelopment Area (CRA) district. The Pinellas County Board of County Commissioners (BCC) declared the Lealman Study Area of the County to be a slum or blighted area ("Lealman Community Redevelopment Area"). By its Resolution No. 16-40 on June 7, 2016, the BCC approved the Lealman Community Redevelopment Area Plan. As this district is in the County's unincorporated area, the General Fund contributes TIF resources based on both the Countywide and the Municipal Service Taxing Unit (MSTU) property tax collections. The County's obligation to annually appropriate to the fund shall continue until June 7, 2046. The creation of the CRA district is enabled by the Community Redevelopment Act of 1969 as amended and codified as Part III Chapter 163 Florida Statutes (the "Redevelopment Act").

Beginning Fund Balance	FY20 Actual	FY21 Actual	FY22 Revised Budget	FY23 Budget
Fund Balance	\$ 1,396,078	\$ 2,431,128	\$ 977,230	\$ 3,261,700
Total Beginning Fund Balance	\$ 1,396,078	\$ 2,431,128	\$ 977,230	\$ 3,261,700

Revenue	FY20 Actual	FY21 Actual	FY22 Revised Budget	FY23 Budget
Taxes	\$ 1,373,704	\$ 1,797,482	\$ 2,204,250	\$ 3,033,460
Interest Earnings	40,822	(495)	30,400	28,880
Other Miscellaneous Revenues	0	137	0	0
Total Revenue	\$ 1,414,526	\$ 1,797,124	\$ 2,234,650	\$ 3,062,340

Total Resources	\$ 2,810,604	\$ 4,228,252	\$ 3,211,880	\$ 6,324,040
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Expenditures	FY20 Actual	FY21 Actual	FY22 Revised Budget	FY23 Budget
Personal Services	\$ 101,687	\$ 124,015	\$ 234,920	\$ 344,040
Operating Expenses	164,575	31,344	43,960	62,320
Capital Outlay	0	0	300,000	300,000
Grants and Aids	113,216	279,294	2,633,000	5,617,680
Total Expenditures	\$ 379,478	\$ 434,653	\$ 3,211,880	\$ 6,324,040

Total Requirements	\$ 379,478	\$ 434,653	\$ 3,211,880	\$ 6,324,040
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Lealman Community Redevelopment Agency Trust

Detail Resource Estimate by Fund

Taxes Account	FY20 Actual	FY21 Actual	FY22 Revised Budget	FY23 Budget
3111300 Ad Val Tax-Tax Increment Financing	\$ 989,253	\$ 1,294,506	\$ 1,587,270	\$ 2,167,080
3111301 Ad Val Tax-MSTU-Tax Increment Financing	384,451	502,976	616,980	866,380
Taxes Total	\$ 1,373,704	\$ 1,797,482	\$ 2,204,250	\$ 3,033,460

Interest Earnings Account	FY20 Actual	FY21 Actual	FY22 Revised Budget	FY23 Budget
3611210 Interest-Cash Pools	\$ 3,219	\$ 1,437	\$ 30,400	\$ 28,880
3611700 Interest-St Brd Of Admin	3,159	920	0	0
3611800 Interest-Securities	19,807	22,510	0	0
3613001 Net Inc/Dec In Fair Value	14,637	(25,362)	0	0
Interest Earnings Total	\$ 40,822	\$ (495)	\$ 30,400	\$ 28,880

Other Miscellaneous Revenues Account	FY20 Actual	FY21 Actual	FY22 Revised Budget	FY23 Budget
3699991 Other Miscellaneous Revenue	\$ 0	\$ 137	\$ 0	\$ 0
Other Miscellaneous Revenues Total	\$ 0	\$ 137	\$ 0	\$ 0

Fund Balance Account	FY20 Actual	FY21 Actual	FY22 Revised Budget	FY23 Budget
2710201 FB-Unrsv-Cntywide-Beg	\$ (1,035,050)	\$ (1,362,470)	\$ 977,230	\$ 3,261,700
2810001 Fund Balance-Restricted	2,431,128	3,793,598	0	0
Fund Balance Total	\$ 1,396,078	\$ 2,431,128	\$ 977,230	\$ 3,261,700

Total Resources	\$ 2,810,604	\$ 4,228,252	\$ 3,211,880	\$ 6,324,040
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