



Largo West Bay Drive CRA 15 Year Review

Agenda Briefing

Background / History



- **West Bay Drive CRA established in 1997**
- **Redevelopment Trust Fund established in 2000**
- **CRA Plan updates in 2009/10 established a 15-year review requirement**
- **Total County TIF Payments to date: \$ 5,673,981**
- **FY 20 Payment: \$580,485 (based on 95% contribution)**

Review Requirements & Measures



- **Performance of TIF revenues**
 - **Actual vs Estimated TIF revenues**
- **Implementation of the 1997 and 2009 Plans**
 - **Projects & Initiatives completed**
- **Effectiveness at mitigating blighting influences**
 - **Changes in assessed valuations vs Citywide**
 - **Improvements in aesthetic conditions, substandard structures, landscaping**
 - **Improvements to unimproved roads**
 - **Improvements in downtown parking, multi-modal facilities**

REVIEW RESULTS (2000-2015)



- **TIF Revenues under-performed projections by \$1.75 million**
 - **Recession a major factor**

PLAN PROJECTS COMPLETED AND UNDERWAY (TIF FUNDED)

<u>COMPLETED</u>	<u>UNDERWAY</u>
West Bay Drive Improvements	WBD-CRD Neighborhood Streets Improvements
First Avenue NW Extension	Residential Sidewalk Improvements
Downtown Public Parking	Gateway improvements (signs, landscaping)
Downtown Stormwater Drainage (capacity, placemaking)	Trailhead connecting Pinellas Trail to Largo Medical Center
West Bay Drive Urban Trailhead	Clock Tower Plaza Improvements

REVIEW RESULTS (2000-2015)



- **CRA property valuations underperformed Citywide as a whole**
 - Many fluctuations with the Economy
 - Seven of fifteen years, CRA out-performed Citywide
 - CRA – owned properties were slow to develop, affecting overall valuations
- **Aesthetic conditions**
 - Significant streetscape investments
 - Acquisition and Redevelopment projects
 - New Construction projects in downtown
 - Reductions in substandard housing, vacant land
 - 12 of 14 unpaved roads have been paved

REVIEW RESULTS (2000-2015)



- **Downtown Parking**
 - **New City Lot adjacent to West Bay Village commercial**
 - **Medical Arts District / Largo Medical Campus**

ADDITIONAL CONSIDERATIONS



- **Projects remaining per Plan did not indicate a need for County TIF revenues**
 - **City has included new projects for future inclusion**
 - **Plan must be updated to reflect new projects prior to FY20 TIF Payment**

ADDITIONAL CONSIDERATIONS



- **Total County TIF contribution exceeds total City TIF Contribution**
 - **City millage rate lower than County's in the past**
 - **Recommend reserving an option to balance the Trust Fund through the following:**
 - **Reduce County contribution to 90%**
 - **Adjust annual payments, as necessary, to balance the Trust Fund in later years**

RECOMMENDED TIF CONTRIBUTION PERCENTAGE & PROJECTED PAYMENTS



	COUNTY	CITY	COUNTY VS. CITY CONTRIBUTIONS
FY 02-19	\$ 5,673,981	\$ 4,912,349	(\$ 761,632)
FY 20-31 Projected (90% County)	\$ 8,038,811	\$ 8,827,058	\$ 26,614
Total Projected Contribution (90% County)	\$ 13,712,793	\$ 13,739,407	\$ 26,614

- 90% County TIF Payment ensures County contribution does not exceed City Contribution
- All projections based on current millage rates and 2% annual growth in taxable values

Recommendation



- **Approve the Resolution:**
 - **Accepting the 15 year Annual Review**
 - Require the City to update Redevelopment Plan to incorporate new projects as proposed
 - Complete/adopted prior to FY20 TIF Payment
 - **Reduce County contribution rate to 90% effective FY21**
 - **Reserve ability to adjust future payments to ensure total County Contribution does not exceed the City's**

Next Steps

- **Coordinate with City Staff to adopt new projects into Redevelopment Plan**
- **Update the Redevelopment Trust Fund ordinance to reflect new TIF contribution rate of 90% by Pinellas County and ability to adjust future payments.**