



PO Box 296
Largo, FL 33779
Largo.com

Community Development Department
Economic Development

March 22, 2023

Ken Burke, CPA
Pinellas County Clerk of the Circuit Court, Official Records
315 Court Street, Fifth Floor
Clearwater, Florida 33756

RECEIVED
ADMINISTRATION
2023 MAR 27 AM 10:52
KEN BURKE
CLERK OF CIRCUIT/COUNTY COURT

Re: Largo Community Redevelopment Agency FY 2022 Annual Report

Dear Mr. Burke:

Enclosed, please find the Largo Community Redevelopment Agency Annual Report for Fiscal Year 2022. This Annual Report is being submitted to your agency pursuant to Section 218.39, Florida Statutes.

The report includes a complete financial statement setting forth the assets, liabilities, income and operating expenses as of the end of Fiscal Year 2022. We have published an advertising notice regarding the Annual Report in the *Tampa Bay Times*. A copy has been filed with your agency, Pinellas County Housing and Community Development, the Pinellas County Board of County Commissioners, and the Florida Auditor General. The report is available for inspection during business hours via the office of the Largo City Clerk, and is available online, through the City of Largo's website at www.largo.com/redevelopment.

Should you have any questions regarding the Annual Report, please do not hesitate to contact me at the number below.

Sincerely,

Bryan Pederson
Economic Development Manager
bpederson@largo.com | (727) 586-7360, Option 2

Enclosure: Largo Community Redevelopment Agency Annual Report for Fiscal Year 2022, Copy of Advertising Notice



YOUR COMMUNITY OF CHOICE
Naturally

FISCAL YEAR 2022



LARGO COMMUNITY REDEVELOPMENT AGENCY

Annual Report



CONTACT: CITY OF LARGO | 201 HIGHLAND AVENUE LARGO, FL 33770
727-586-7360 | ECODEV@LARGO.COM | LARGO.COM/REDEVELOPMENT

MAYOR'S MESSAGE

Our Vision to be the Community of Choice in Tampa Bay



Fiscal Year 2022 was a year of hard work and planning for the Community Redevelopment Agency (CRA) and the City of Largo is excited to provide a snapshot of all the development activity and improvements, both public and private. Communities locally in Pinellas County and across the world are still feeling the lingering effects of the COVID-19 pandemic. Although the past three years have been challenging for small businesses everywhere, the businesses community in Largo has shown to be resilient and the private sector continues to demonstrate interest in investing in the Community Redevelopment Districts (CRD).

Horizon West Bay, our new mixed-use municipal center and public parking garage, is officially under construction! Phase 2, or the design and schematic phase of the project, is complete with the City entering into Phase 3 of the new mixed-use Horizon West Bay, which includes construction. Phase 3 of Horizon West Bay is scheduled to continue through Fiscal Year 2023 and is expected to be completed in Fiscal Year 2025. In addition, the City entered into an agreement with Colliers International for landlord representation services to assist with the leasing of ground-floor retail space in Horizon West Bay.

Along Clearwater-Largo Road, we saw the new Alta Belleair Apartments open its doors, providing 225 apartment units with 15% of units reserved for workforce housing over the next 30 years. Similarly, the 88-unit Grand Oaks Apartments held their grand opening at the end of 2022 with 20% of units that will be reserved for workforce housing. The construction of the Blue Sky Apartments, a 90-unit apartment complex on the former site of the Blue Skies Mobile Home Park is also underway. On West Bay Drive, the Skyview Townhomes are currently under construction for 16 single-family townhomes featuring roof top decks. The Clearwater-Largo Road and West Bay Drive CRDs also saw three new businesses open and the CRA is excited to continue its work into Fiscal Year 2023. The City of Largo will continue to work towards expanding the Clearwater-Largo Road CRD and establishing a tax increment financing fund.

The City is excited to see the volume of public and private investments forthcoming in the years ahead and look forward to seeing what new ventures and opportunities are in store for 2023.

Sincerely,

Mayor Woody Brown

CRA FINANCIALS

For the Year Ending in September 30, 2022

City of Largo, Florida Largo Community Redevelopment Agency

Balance Sheet

Assets

Cash and investments	\$3,784,450
Receivables	--
Accrued interest	10,129
Due from other Governments	--
Property held for resale	<u>979,669</u>
Total assets	<u>\$4,774,248</u>

Liabilities

Accounts payable	\$28,696
Accrued payroll	3,380
Due to other funds	<u>532,000</u>
Total liabilities	<u>564,076</u>

Deferred inflows

Unavailable revenue	--
Total deferred inflows	--

Fund balances

	<u>996,669</u>
Restricted	<u>3,240,503</u>
Total fund balances	<u>4,210,172</u>
Total liabilities and fund balances	<u>\$4,774,248</u>

Statement of Revenues, Expenditures and Changes in Fund Balance

Revenues

Taxes	\$767,961
Intergovernmental	898,268
Investment earnings	(85,682)
Sale of property held for resale	--
Other	<u>46,950</u>
Total revenues	<u>\$1,627,497</u>

Expenditures

Current:	
Economic development	217,879
Capital outlay	<u>1,373,469</u>
Total expenditures	1,591,348

Other financing sources/uses

Transfers Out	(240,000)
Total other financing sources/uses	<u>(240,000)</u>

Net change in fund balance

	1,214,995
--	-----------

Fund balance - beginning

	2,995,117
--	-----------

Fund balance - ending

	<u>\$4,210,172</u>
--	--------------------



PROJECT EXPENDITURES

For the West Bay Drive Community Redevelopment District

Phase 3: Construction of Horizon West Bay

Phase 2 of the project is complete with the City entering into Phase 3 of the new mixed-use Horizon West Bay, which includes the construction of the building and Parking ramp. The City will continue working with ASD|SKY on the construction management portion of the project who will be ensuring that the building is being built per the specifications, as well as working to make any modifications to the plans as part of the construction. In addition to ASD|SKY, Biltmore Construction Co. will be providing the construction manager at risk (CMAR) services for the project. In Fiscal Year 2022 the City entered into a purchase contract for bond issuance in the amount of \$62,000,000 with an additional \$18,000,000 taken in debt. WBD-CRD funds will be utilized towards the construction of the public parking garage.

Fiscal Year 2022 Project Cost:

General Fund: \$322,117

City Hall Capital Project Fund: \$2,840,280

\$111,743 (Wastewater Connection Fees)

(\$240,000 WBD-CRD Fund Transfer to Debt Services Fund)

Total: \$3,274,140



PROGRAM EXPENDITURES

For the West Bay Drive Community Redevelopment District

Downtown Largo Events and Promotion Assistance Program

The WBD-CRD helps underwrite events that bring activity to Downtown Largo. In Fiscal Year 2022 there was one event that was held and awarded a grant.

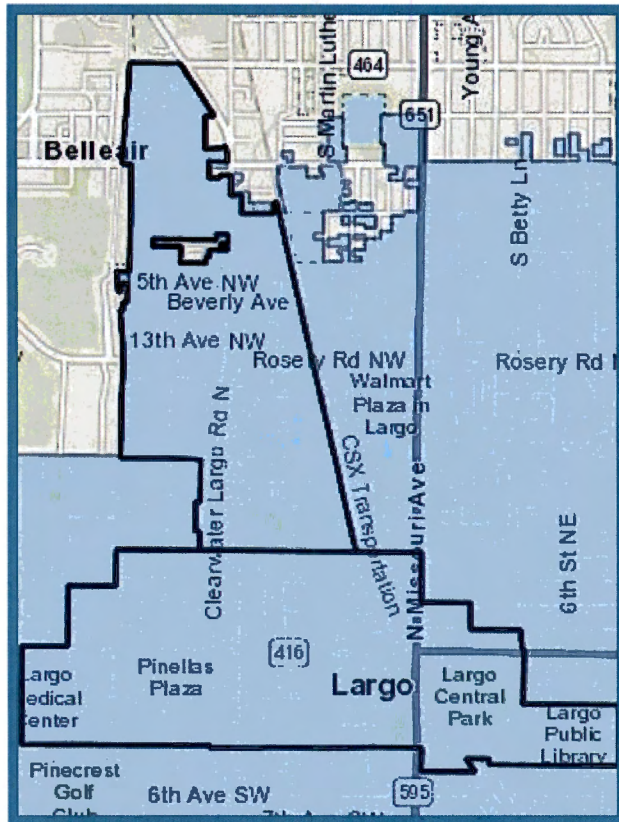
Grant Costs:

An Old Fashioned Christmas Parade: \$1,681



DISTRICT PROFILES

For the Clearwater-Largo Road and the West Bay Drive Community Redevelopment Districts



The Redevelopment Districts

The CRA manages two community redevelopment districts. The WBD-CRD is primarily funded through tax increment revenues, and most of those funds are dedicated to infrastructure improvements. Properties located in the WBD-CRD do not pay additional property taxes. Rather, a portion of the annual City and County taxes collected in the redevelopment area are transferred to the CRA for a trust fund for redevelopment activities.

Largo's Tax Increment Financing (TIF) District for the WBD-CRD was established in 2000 and is used to leverage public funds to promote private sector activity, redevelopment and infrastructure projects in accordance with the redevelopment plan.

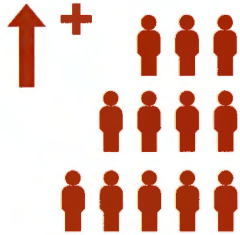
Expansion of the Clearwater-Largo Road Community Redevelopment District (CLR-CRD)

While Largo continues to make investments from the City's General Fund and other sources in the CLR-CRD, no TIF funding is currently in place for the CLR-CRD. The City has begun the process of expanding the CLR-CRD and creating a TIF fund. A Professional Services Agreement with Kimley-Horn and Associates, Inc. was approved for the completion of a Finding of Necessity (FON) analysis for the CLR-CRD Expansion Area. The FON was completed in Fiscal Year 2021 and was adopted by the City Commission. The FON was transmitted to Pinellas County for review and additional supporting documentation for the existing CLR-CRD boundary was requested. The City provided the additional documentation requested by Pinellas County, which included an Existing Community Redevelopment District Assessment Summary Memorandum. The Summary Memorandum along with the FON was completed in Fiscal Year 2022 and was adopted by City Commission.

In 2023, the City is expected to begin the process for consultant services to develop a public involvement process and new redevelopment plan for the existing and expanded District. Adoption of the updated redevelopment plan is expected to occur in 2025.

DISTRICT PROFILES

Source: City of Largo GIS, 2022



Population

WBD-CRD: 2,031
CLR-CRD: 3,635



Households

WBD-CRD: 1,120
CLR-CRD: 1,621



Median Household Income

WBD-CRD: \$53,582
CLR-CRD: \$43,739



Housing Units

WBD-CRD: 1,282
CLR-CRD: 1,845



Median Age

WBD-CRD: 48.7
CLR-CRD: 45.9



Median Home Value

WBD-CRD: \$198,500
CLR-CRD: \$180,896



Families

WBD-CRD: 546
CLR-CRD: 743



Daytime Population

WBD-CRD: 5,111
CLR-CRD: 3,002



No. of Businesses

WBD-CRD: 324
CLR-CRD: 144

DISTRICT PROFILE

Largo Library, Central Park and Central Park Performing Arts Center

Central Park Performing Arts Center (CPPAC)

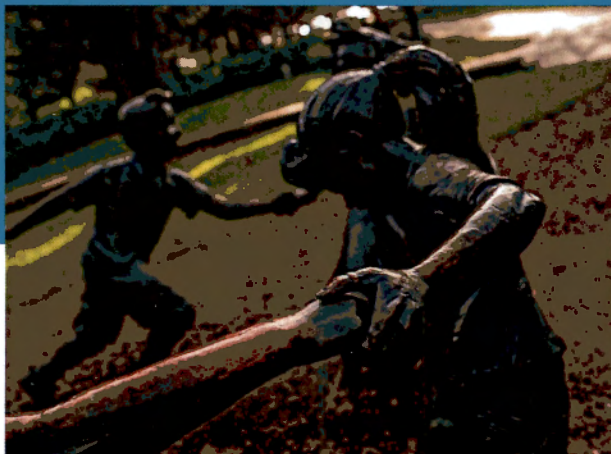
The Central Park Performing Arts Center is the area's premier cultural and entertainment facility, hosting the Eight O'Clock Theater, the Children's Educational Series sponsored by the Suncoast Performing Arts Foundation, and many other headliners each year. Due to COVID-19 many of the events had to be cancelled or postponed to the following year.

- In FY 2021 CPPAC hosted 111 performances
- 23,175 people attended performances
- 8,342 people utilized the rentals at the facility
- The average ticket price was \$31
- 96 youth participated in the Youth Programming
- 2,661 volunteer hours

Largo Library

The Largo Library is the largest municipal library in Pinellas County, and is located within the Central Park Complex. The Library offers a Children's Wing, Genealogy Department, a teen room, a 3D Printer, a cafe, *English as a Second Language* (ESL) classes, events, event space, meeting rooms and study rooms, and more.

- There were 339,240 visitors at the Largo Library
- A total of 3,426 library cards were distributed
- There were 17,606 youth served through various programs
- The circulation in Largo was 789,749



DISTRICT PROFILE

Events in the West Bay Drive Community Redevelopment District

Events

Every year, the City of Largo hosts thousands of visitors at events in the West Bay Drive Community Redevelopment District. Due to COVID-19 many of these events were cancelled or postponed to the following year.

- Market (October and November), attendance: 3,000 per market
- Howl-O-Train & Carnival, attendance: 4,000
- Movies in the Park (3 in November), attendance: 250 per movie
- Veterans Day, attendance: 300
- Holiday Stroll, attendance: 45,000
- Holiday Lights, Largo Central Park, attendance: average of 7,000 on weeknights, 30,000 on weekends
- Jingle Train, Largo Central Park, attendance: 900
- Touch a Truck/Playing Unplugged, attendance: Cancelled
- Largo Car Show & Market, attendance: 6,500
- Movies in the Park (3 in February), Largo Central Park, attendance: 3,000 each night
- Pawfest Cosponsored Event, attendance: 4,200
- Independence Day Celebration, attendance: 60,000

“*Holiday Lights at Largo Central Park is a must see and I would definitely reccomend it!*”
 -Yelp Review



“*The Howl-O-Train & Carnival is a great attraction for families with kids. the rest of the park is fabulous too!*”
 -Tripadvisor Review

NEW DEVELOPMENT

Our vision is To Be the Community of Choice in Tampa Bay

ALTA Belleair

Located on the North side of the Clearwater-Largo Road Community Redevelopment District, the new 255-unit apartment complex was completed in Spring of 2022. The parcel was previously a Mobile Home Park in which the developer worked with the City's Housing Division to help residents transition out. The developer entered into an Affordable Housing Density Bonus Agreement with the City and committed to reserving 15% of units for workforce housing for 30 years. The remaining units are market rate. The project investment was nearly \$8 Million and features new pedestrian & bike access from Clearwater-Largo Road to the Pinellas Trail on the West side.



HOUSING PROJECTS

Our Vision is To Be the Community of Choice in Tampa Bay

City of Largo Housing Division Projects

- 410 4th Ave NW-Affordable Housing Rehab and Resale for First Time Homebuyer. Complete.
- Washington Ave Area-Sidewalk and Lighting Project. Complete.
- Lot 7 Braginton St. Purchased and donated lot to Habitat for Humanity for resale to income eligible homebuyer. Complete. *Pictured below*
- Woodrow Ave-Home Replacement. State Housing Initiative Partnership funded. In-Progress
- 623 14th Ave NW-Affordable Housing Rehab and Resale for Owner-Occupied Affordable Housing. In-Progress
- 528 1st Ave NE-Affordable Housing Development and sale to First Time Homebuyer. In-progress
- 1981 Pine Street-Affordable Housing Development and sale to First Time Homebuyer. In-Progress
- 1030 Clearwater-Largo Rd-Affordable Housing Rental Development- In Progress.
- Woodrow Park Improvement. In -progress
- CDBG Target Area Bus Shelter Improvements. Accessibility improvements. In-progress



NEW BUSINESSES

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Open for Business

The redevelopment districts are home to a diverse mix of restaurants, services, and shops. Fiscal Year 2022 saw businesses open in the medical, service, and restaurant categories:

- Clean Recovery Centers, 360 Clearwater-Largo Rd N
- HCA Florida Online, 249 Clearwater-Largo Rd N
- Coffe Amor LLC, 325 W Bay Dr 4B



FUTURE IMPROVEMENTS

Our Vision is To Be the Community of Choice in Tampa Bay

Horizon West Bay:

In Fiscal Year 2022 the City entered into a purchase contract for bond issuance in the amount of \$62,000,000 with an additional \$18,000,000 taken in debt. The CRA also entered into an inter-local agreement with the City of Largo for the payment of eight annual installments of \$906,300 each, commencing in Fiscal Year 2023 and continuing through Fiscal Year 2030. The \$906,300 annually in WBD-CRD funds will be utilized towards the construction of the public parking garage. Completion of Phase 3 is expected in the 4th Quarter of 2024.

Project Funding Breakdown (WBD-CRD contribution):

<u>FUND</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
WBD-CRD Fund	\$906,300	\$906,300	\$906,300	\$906,300	\$906,300
Project Total	\$906,300	\$906,300	\$906,300	\$906,300	\$906,300



FUTURE IMPROVEMENTS

Our Vision is To Be the Community of Choice in Tampa Bay

Clearwater-Largo Road Multimodal Improvements

The City will be retrofitting the roadway between Clearwater-Largo Road (CLR) from West Bay Drive to 4th Ave SW with median islands, streetscape and pedestrian crossing improvements similar to the completed northern CLR segment. This project has been moved up in prioritization as a result of the Downtown Connectivity Strategic Plan Project and is expected to begin in Fiscal Year 2024. The segment of the corridor would see enhanced pedestrian facilities to enhance multi-modal connectivity in the Downtown core.

Funding Breakdown:

<u>FUND</u>	<u>FY 2023</u>	<u>FY 2024</u>
WBD-CRD Fund	\$0	\$800,000
Project Total	\$0	\$800,000

Downtown Largo Activation

With the city's goal of creating a cohesive and connected downtown, The overall Downtown Activation project focus is to create one cohesive design and communication that connects downtown amenities between Horizon West Bay, Ulmer Park, and the Pinellas Trailhead. The Downtown Activation project will include a redesign of Ulmer Park and will implement a wayfinding program to help residents and visitors navigate the corridor. The design phases of the project is proposed for Fiscal Years 2024 and 2025 with the construction of the project proposed to begin in Fiscal Year 2026.

Funding Breakdown:

<u>FUND</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
WBD-CRD Fund	\$0	\$100,000	\$100,000	\$600,000	\$500,000
Project Total	\$0	\$100,000	\$100,000	\$600,000	\$500,000

FUTURE IMPROVEMENTS

Our Vision is To Be the Community of Choice in Tampa Bay

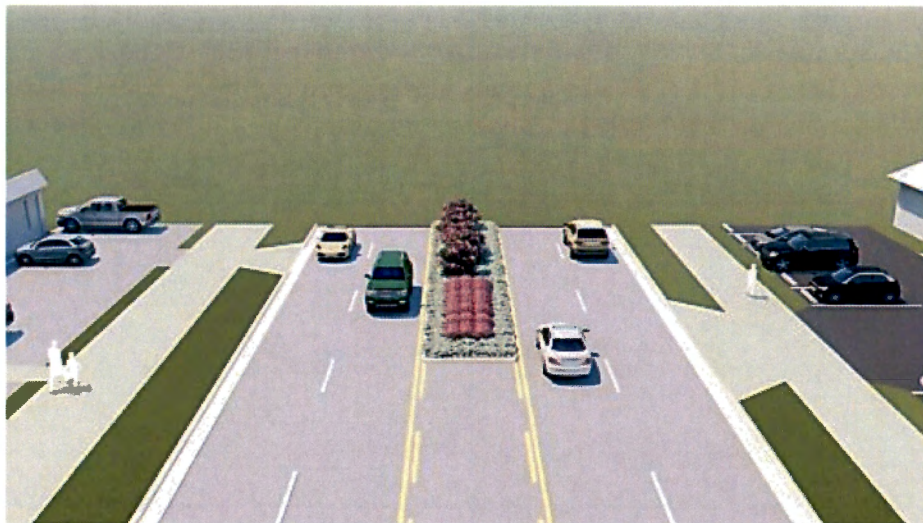
Pinellas County - West Bay Drive Complete Streets Joint Project Agreement

The West Bay Drive Complete Streets Project is expected to begin in Fiscal Year 2024.

The County’s commitment to implementing complete streets improvements to the West Bay Drive corridor not only benefits Largo businesses and residents, it affords the City a rare opportunity to replace the aging clay pipe sanitary sewer collection system under the road. Complete replacement now avoids future road closures. New sanitary sewer assets will also greatly reduce the amount of time the Environmental Services Department staff will spend working near fast moving traffic.

Project Funding Breakdown:

<u>FUND</u>	<u>FY 2023</u>	<u>FY 2024</u>
Wastewater Operations Fund	\$0	\$3,077,000
WBD-CRD Fund	\$0	\$2,184,000
Tree Impact Fee Fund	\$0	<u>\$99,000</u>
Project Total	\$0	\$5,360,000



FUTURE IMPROVEMENTS

Our Vision is To Be the Community of Choice in Tampa Bay

West Bay Drive Pedestrian Improvements

With the goal of creating connections between downtown Largo and employment, education, and recreational hubs, the West Bay Drive Pedestrian Improvements will include the design and construction of pedestrian safety and mobility improvements in the West Bay Drive Community Redevelopment District. These improvements are in addition to the West Bay Drive Complete Streets Project and were committed to Pinellas County as part of the 2015 West Bay Drive CRA Mid-Plan Review

Funding Breakdown:					
<u>FUND</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
WBD-CRD Fund	\$0	\$0	\$0	\$0	\$947,000
Project Total	\$0	\$0	\$0	\$0	\$947,000

Clearwater-Largo Road Best Management Practices

The Clearwater-Largo Road Drainage District Study update, completed in 2013, proposed best management practice (BMP) alternatives to address areas that experienced significant flooding during seasonal summer rains and to comply with National Pollutant Discharge Elimination System (NPDES) regulations. Seven of the proposed BMP alternatives were identified for implementation based on jurisdictional considerations and general feasibility and include replacement or new construction of curb and gutter, swales, inlets, ponds and pipes. This project will provide flood protection for residents and businesses along the Clearwater-Largo Road corridor.

Funding Breakdown:	
<u>FUND</u>	<u>FY 2023</u>
LOST Fund	\$453,300
Project Total	\$453,300

ADDITIONAL REPORTING REQUIREMENTS

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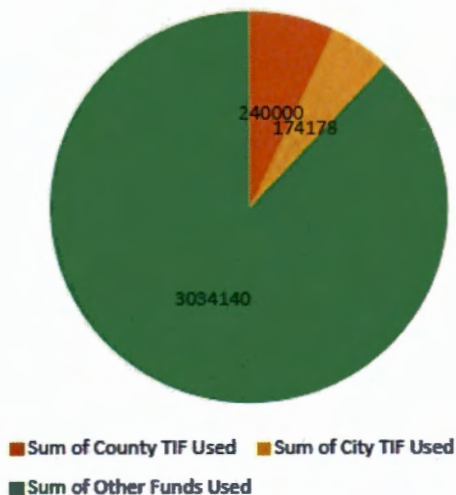
Total number of Activities started	1
Total number of Activities completed	2
Current Year Taxable Value in CRA	\$ 238,278,212.00
Actual expended increment revenue	
Base Year Taxable Value in CRA	\$ 92,870,800.00
Current Year Tax Increment Value	\$ 145,407,412.00
Total amount expended for low and middle income affordable housing	\$ -

Community Redevelopment Agency Annual Report

Values

Sum of County TIF Used	\$240,000.00
Sum of City TIF Used	\$174,178.00
Sum of Other Funds Used	\$3,034,140.00

Sum of TIF Contributions by Entity

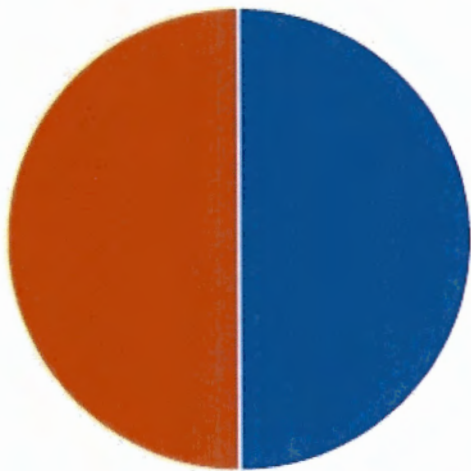


ADDITIONAL REPORTING REQUIREMENTS

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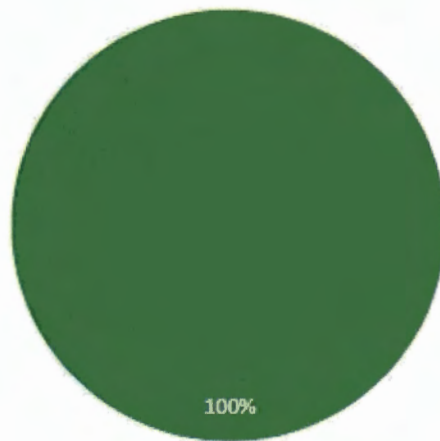
Community Redevelopment Agency Annual Report

COMPLETED (C) ACTIVITIES BY COUNT



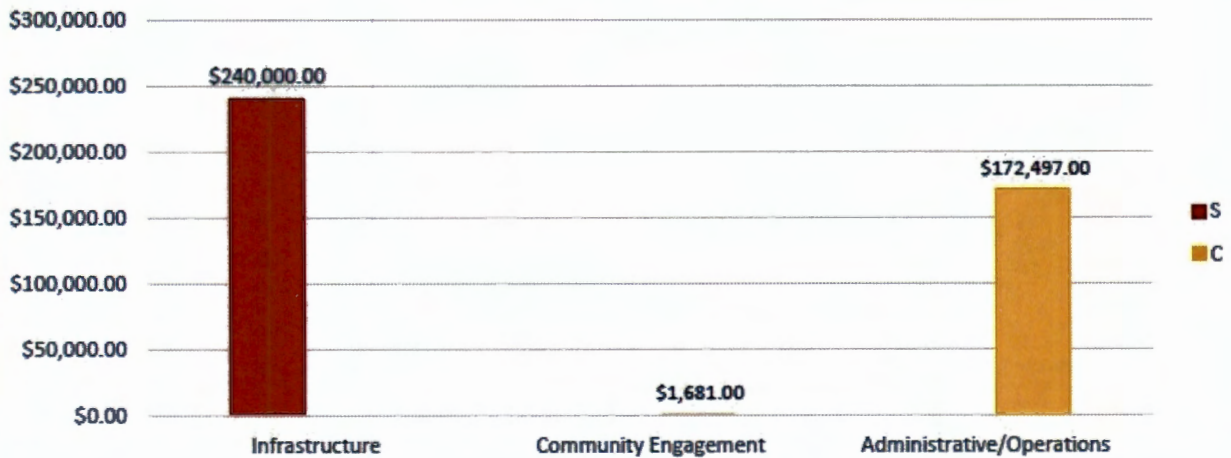
■ Community Engagement ■ Administrative/Operations

STARTED (S) ACTIVITIES BY COUNT



■ Infrastructure

ACTIVITIES SUMMARY (\$)



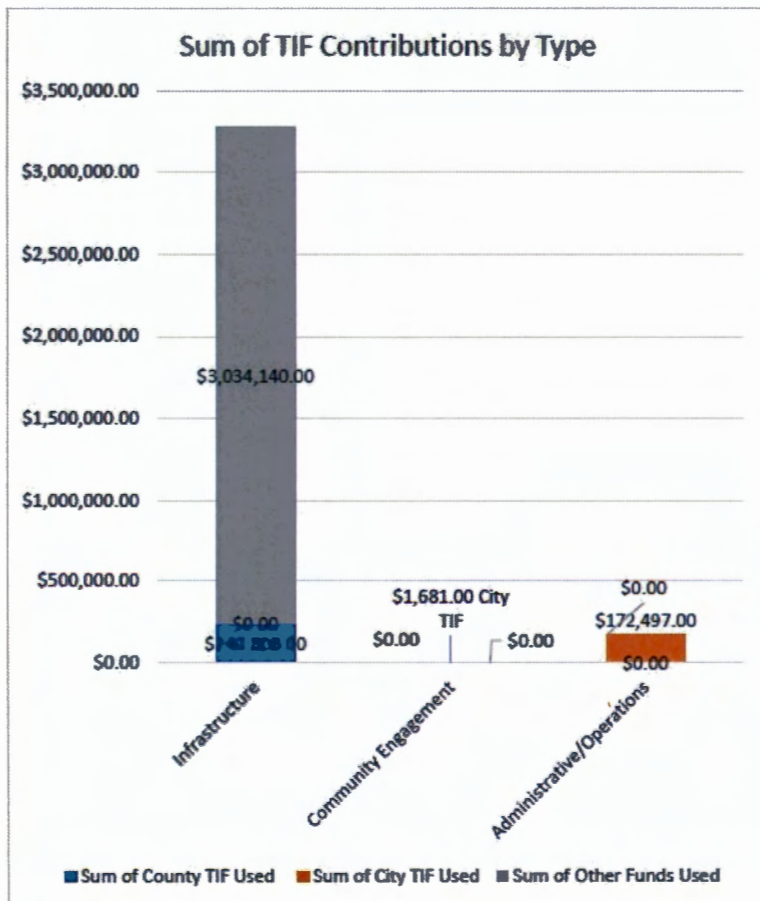
ADDITIONAL REPORTING REQUIREMENTS

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Community Redevelopment Agency Annual Report

Started (S) Completed (C) (Multiple Items)

	Sum of County TIF Used	Sum of City TIF Used	Sum of Other Funds Used
Infrastructure	\$240,000.00	\$0.00	\$3,034,140.00
Community Engagement	\$0.00	\$1,681.00	\$0.00
Administrative/Operations	\$0.00	\$172,497.00	\$0.00
Grand Total	\$240,000.00	\$174,178.00	\$3,034,140.00



LARGO CRA

Our vision is To Be the Community of Choice in Tampa Bay



FY 2022 Community Redevelopment Agency Advisory Board

Beverly Gatewood Board Chair

Laenice Scott, Vice Board Chair

Anita McHenry, Board Member

Brett Shortridge, Board Member

Chris Desliets, Board Member

Darlene Sheets, Board Member

Laura Guroian, Board Member

Stacey Shaffer, Board Member

Mark Douglas, Board Member

Eddie Dickey, Board Member

Kathleen Pabst Robshaw, Board Member

FY 2022 Community Redevelopment Agency Board

Woody Brown, Mayor & CRA Board Chair

Michael Smith, Vice Mayor

Jaime Robinson, City Commissioner

Donna Holck, City Commissioner

John Carroll, City Commissioner

Eric Gerard, City Commissioner

Samantha Fenger, City Commissioner

FY 2022 Community Redevelopment Agency Staff

Henry Schubert, City Manager

Maggie Paluch, Assistant City Manager

Cheryl Reed, Director of Community Development

Robert Klute, Assistant Director of Community Development

Bryan Pederson, Economic Development Manager

Becky Calomino, Economic Development Coordinator

Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Pinellas, Hillsborough, Pasco,
Hernando Citrus

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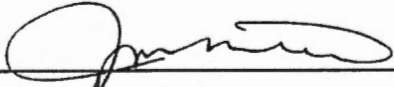
Before the undersigned authority personally appeared Deirdre Bonett who on oath says that he/she is Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter RE: LARGO COMMUNITY REDEVELOPMENT AGENCY was published in said newspaper by print in the issues of: 3/15/23 or by publication on the newspaper's website, if authorized, on

Affiant further says the said Tampa Bay Times is a newspaper published in Pinellas, Hillsborough, Pasco, Hernando Citrus County, Florida and that the said newspaper has heretofore been continuously published in said Pinellas, Hillsborough, Pasco, Hernando Citrus County, Florida each day and has been entered as a second class mail matter at the post office in said Pinellas, Hillsborough, Pasco, Hernando Citrus County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



Signature Affiant

Sworn to and subscribed before me this .03/15/2023



Signature of Notary Public

Personally known _____ X _____ or produced identification

Type of identification produced _____

LEGAL NOTICE

PUBLIC NOTICE

LARGO COMMUNITY REDEVELOPMENT
AGENCY

The Largo Community Redevelopment Agency (CRA), in accordance with Chapter 163, Florida Statutes, has filed with the City Commission of Largo, Pinellas County Board of County Commissioners and other entities, a report of its activities for Fiscal Year 2022. The report includes an Agency financial statement resulting from an independent audit of Agency's Redevelopment Trust Fund as well as a comparison of the Agency's goals, objectives, and policies to annual program accomplishments.

This CRA report for Fiscal Year 2022 is available for review by the general public during regular business hours in the office of the City Clerk, City of Largo, 201 Highland Avenue, Largo, Florida 33770. The report can also be found online at www.Largo.com/redevelopment.

This 15th day of March 2023.

CITY OF LARGO,
Henry Schubert, CRA Executive Director

03/15/23

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