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CITY of LARGO



LARGO, FLORIDA EST. 1905

Community Development Department
Economic Development Division

(727) 586-7360
FAX (727) 587-6765

March 16, 2016

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

RE: Largo Community Redevelopment Agency FY 2015 Annual Report

Dear Mr. Burke,

Enclosed please find the Largo Community Redevelopment Agency annual report for fiscal year 2015. This annual report is being submitted to your offices 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 2015. We have published an advertisement notice stating that this report has been filed with your organization, the Pinellas County Department of Strategic Planning & Initiatives, the Florida Auditor General and the City of Largo in which the West Bay Drive Community Redevelopment District and Clearwater-Largo Road Redevelopment District are located. The report is available for inspection during business hours via the office of the clerk and is available on-line through the City of Largo's web site at www.largo.com/redevelopment.

Sincerely,

Teresa Brydon
Economic Development Manager

enc: Largo Community Redevelopment Agency Annual Report for FY 2015

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Message from the Mayor



The City of Largo's history has been filled with prosperity and advancement, driven by the vision of a community committed to change for the better. We are after all, the City of Progress. Largo's redevelopment districts are two tools that we use to fulfill strategic plans under Largo's Future Focus

and to work towards the improvement of fiscal strength, partnership, community pride, safety, economic development, sustainability and overall enhancement of the quality of life in our City.

As Mayor of Largo and Chairman of the Community Redevelopment Agency, I am proud of our residents, City Commission, boards and staff, that continue helping us along our path to being a model place to live, work and play. The Community Redevelopment Agency recently approved the steps to establish a Medical Arts District Master Plan. This plan will materialize the ideas and goals of our businesses and landowners that desire to be a regional destination for medical and health industries. Largo intends to seize the opportunity for growth through development and job creation, with hopes for creating high quality housing, attracting employment generators and creating quality public spaces.

Additionally, Largo is currently studying the development of a Finding of Necessity as a basis for designating an expanded boundary area for the Clearwater-Largo Road Redevelopment District. This process will: better serve and improve inadequate streets, parking and transportation; endeavor to reduce crime; and fulfill the goals and vision of Pinellas County's Healthy Community Initiative. The tasks are ambitious but our commitment to supporting a healthy and economically diverse city that provides opportunity is worth the hard work.

This edition of our Annual Report features the overall theme of Welcome Home Largo, which is fitting because Downtown is the heart of Largo, and home is where the heart is. The Annual Report serves as a snapshot and visual representation of the last fiscal year and provides insight to where we are headed. On behalf of the entire Community Redevelopment Agency, we are eager to focus on Largo's vision for a bright future.

Woody Brown

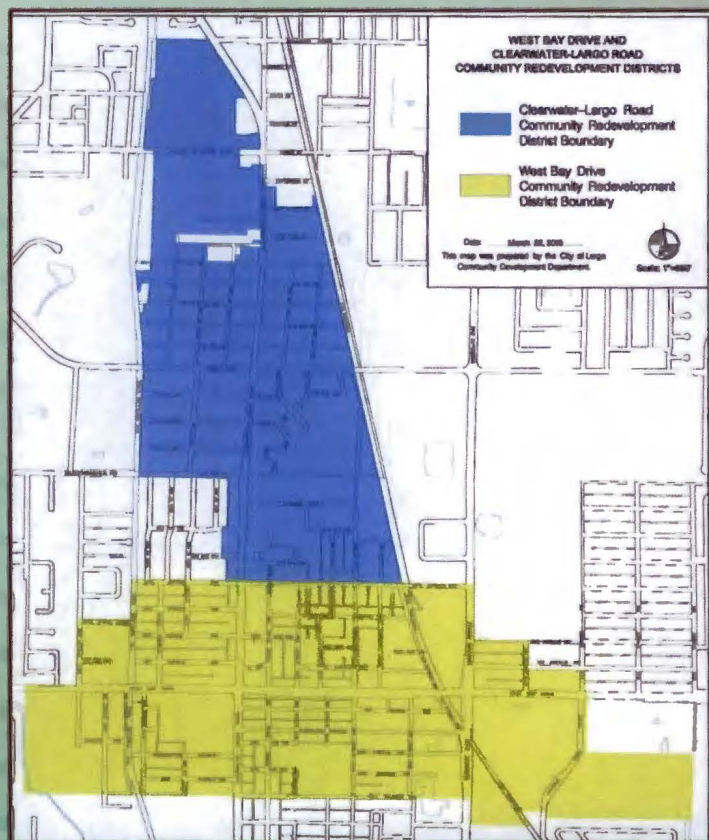


Introduction

The City of Largo is known as the "City of Progress" and is located in the center of Pinellas County, Florida. The municipality is the County's third most populous city and growing. Originally founded when the Orange Belt Railroad expanded into West Florida in 1886, the City's traditional urban core formed around the railroad station, original City Hall and library. Over the next 100 years Largo became the "City of Progress" and transformed into an urban activity center with new roadways, office towers, homes and shopping centers.

To provide direct assistance in its revitalization and redevelopment efforts, the City of Largo's City Commission created the Community Redevelopment Agency (CRA) in 1997. The Largo City Commission, in their role as the CRA Board, identified Downtown Largo as an area in need of revitalization. The West Bay Drive Community Redevelopment District (WBD-CRD) Plan was developed and adopted by Largo as a policy document to protect and enhance the district's tax base through redevelopment endeavors by the private sector and through public improvements. The intent of the Plan is to eliminate blight, create a sustainable downtown, encourage economic growth and improve the attractiveness and quality of life for the City of Largo as a whole.

The Clearwater-Largo Road Community Redevelopment District (CLR-CRD) is also administered by the CRA Board. The CLR-CRD has a redevelopment plan that was first adopted in 1996, authorized in 2002 by the Pinellas County Board of County Commissioners and subsequently amended in 2006. The CLR-CRD Plan represents a community-based effort to shape the future of the district. The Plan guides policy changes and the investment of limited resources for maximum aesthetic, economic and social impact within the area.



Map of the Community Redevelopment Districts

Tax Dollars at Work

The WBD-CRD is primarily funded through tax increment revenues, and most of those funds are put directly into infrastructure improvements. Properties located in the WBD-CRD do not pay any additional property taxes. Rather, a portion of the annual City and County taxes collected in the redevelopment area are transferred to the CRA 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 for the area in accordance with the redevelopment plan.

While Largo continues to make investments from the City's General Fund and other sources in the CLR-CRD, no TIF funding mechanism is currently in place for the District. Largo is currently working on a finding of necessity assessment that is proposing an expansion of the District and a request for a TIF for the new area.

The CRA publishes an Annual Report on the progress of the year's redevelopment and infrastructure projects along with an overview of the financial statement for the TIF District. This annual report is being submitted to meet the FY 2015 statutory reporting obligations as required by Chapter 163.356(3)(c) of the Florida Statutes.



Location of the Braginton Street Sanitary Sewer Expansion in the Clearwater-Largo Road Redevelopment District.

Highlights

West Bay Drive Community Redevelopment District Medical Arts District Master Plan

The West Bay Drive-Community Redevelopment District (WBD-CRD) Plan features a Medical Arts District in the south west corner of the redevelopment area that was established to reflect the importance of the medical sector as a community asset. The District is characterized by several major medical institutions including Largo Medical Center, the Diagnostic Clinic and the Eye Institute of West Florida. In 2015, the Community Redevelopment Agency approved a contract to produce a conceptual master plan for the district. The proposed conceptual master plan will evaluate the District as a medical campus and identify future infrastructure needs to support the continued development of medical and supporting land uses. A key component of the project will be the engagement of the property owners in the district in order to incorporate and accommodate their future plans for their properties along with a solid master plan for long term growth of the district.



Opportunities and Constraints Identified for the Concept Master Plan for the Largo Medical Arts District



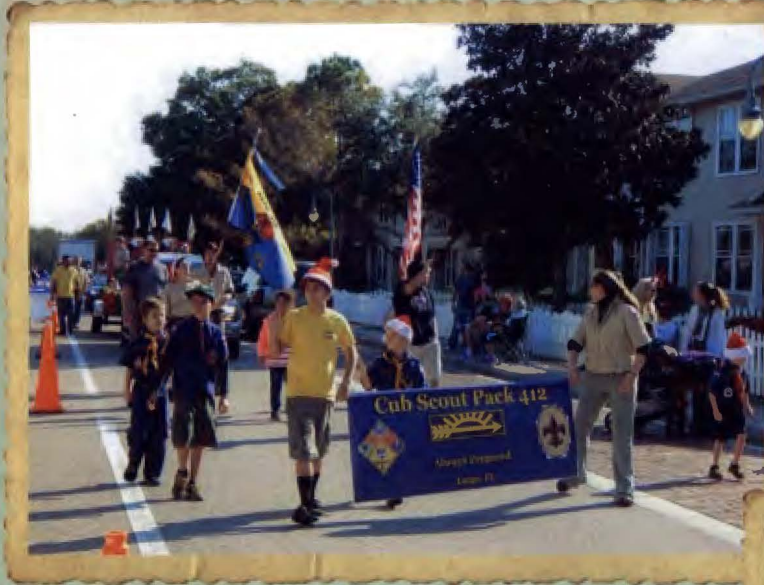
Rendering of the West Bay Drive Trail Head Crossing Over West Bay Drive

West Bay Drive Trail Head

The City's Downtown Largo Multimodal Plan identifies projects needed to improve the bicycle and pedestrian network to make transit and transportation alternatives more convenient and more safe. The purpose of the West Bay Drive Trail Head Project is to improve the areas adjacent to the Pinellas Trail within the WBD-CRD and to provide trail access, connections to downtown businesses, residential neighborhoods and to enhance trail aesthetics. A Scoping Meeting was held by staff in March 2015 to refine and define the project scope and work that will need to be completed by the consultant. The scope of work that the City will seek includes outreach activities to businesses, residents and trail users, public information materials, and a review of potential design for the public amenities including public art, seating, parking, shelter, landscaping and a wayfinding signage program.

Grants

The WBD-CRD Downtown Events Promotion and Assistance Program provided grants to three events during the 2015 Fiscal Year:



The 4th Annual "An Old Fashioned Christmas Parade" was held on December 20, 2014



The 3rd Anniversary Event for Barley Mow Brewing Company was held in the Fall of 2015



The Generation Food Truck Festival was held on November 10, 2014

The Community Redevelopment Agency approved a request for the first Housing Infill Program Grant in the WBD-CRD for the 158 Ridge Road Apartment Homes project. The new apartment complex will feature 29 urban loft-style apartment homes with an investment in excess of \$3.6 Million dollars. The project's developer was awarded a grant in the amount of \$8,000 per unit for each infill apartment. Groundbreaking for this project is expected in early Spring 2016 and completion in 2017.



Rendering of the 158 Ridge Road Apartment Homes (as seen from Ridge Road)

New Construction

In Fiscal Year 2015, a new 4,352 Square Foot Chase Bank was constructed and completed at 821 West Bay Drive.



The existing Largo High School, sits on the periphery of the West Bay Drive Community Redevelopment District, but is a major anchor in Downtown. The existing Largo High School's 1957 brick buildings were in dire need of replacement and the new configuration emphasizes security and safety. The 242,000 Square Foot design features over 1,600 student stations and increases the gymnasium capacity by over 1,000 seats. The new site planning and design also resolves vehicular circulation issues that effectively manage traffic during rush hour events. Construction is expected to be completed in the Fall of 2016.



The Central Pinellas Chamber of Commerce opened in the Fall of 2015 in their new location at 801 West Bay Drive.

New Businesses

- Building Blocks Therapy, 801 West Bay Drive #413
- P & L Financial & Tax Inc., 801 West Bay Drive #323
- Associated Business Machines, Inc.,
101 1st Ave SW
- Largo 4th Street Storage, 690 4th St., NW
- Checkerboard Realty, Inc.,
801 West Bay Drive #420
- Central Pinellas Chamber of Commerce,
801 West Bay Drive #602
- Le Marche, 101 Clearwater-Largo Road N
- Your Art, LLC, 514 1st Avenue SW
- Living Water Thrift Store, 198 West Bay

Events

- West Bay Drive Community Redevelopment District is home to three downtown parks with regularly hosted events in Largo Central Park, Ulmer Park and Bayhead Action Park.
- Fiscal Year 2015 featured several family friendly events that attracted thousands of people to Downtown Largo.
- Halloween Spooktacular
- The Holiday Stroll in Largo Central Park
- The Fourth Annual "An Old Fashioned Christmas Parade"
- The Play! Dirty Adventure Run
- The Largo Shamrock 'N Run
- Friday Sunset Market
- Movies in the Park
- Playing Unplugged
- July 4th Celebration
- Barley Mow Anniversary Celebration



City of Largo
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RUN**



**Community Redevelopment Agency
Balance Sheet
September 30, 2015***

**Statement of Revenues, Expenditures and
Changes in Fund Balance
For Year Ending September 30, 2015***

Assets	
Cash and investments	\$2,111,446
Receivables:	
Accrued interest	9,034
Property held for resale	<u>829,060</u>
Total Assets	\$ 2,949,540
Liabilities	
Accounts payable	\$20,456
Accrued payroll	3,291
Due to other funds	<u>532,000</u>
Total liabilities	<u>555,747</u>
Fund balances	
Restricted	<u>2,393,793</u>
Total fund balances	<u>2,393,793</u>
Total liabilities and fund balances	\$ 2,949,540

Revenues	
Taxes	\$210,232
Intergovernmental	217,138
Investment earnings	12,399
Other	<u>38,201</u>
Total Revenue	<u>477,970</u>
Expenditures	
Current:	
Economic Development	148,151
Capital outlay	<u>27,233</u>
Total expenditures	<u>175,384</u>
Net change in fund balances	302,586
Fund balances- beginning	<u>2,091,207</u>
Fund balances- ending	\$ 2,393,793

*At the time of this publication, the Balance Sheet was in the process of being audited, therefore the information presented is unaudited.

Demographics

Population Statistics

The Redevelopment Districts have a combined population of 5,592 persons which makes up 7% of the total Largo population. The highest population is within the Clearwater Largo Road District with 3,995 persons. Both districts experienced an increase over previous years with the greatest increase year over year being in the Clearwater Largo Road District.

There are 1,479 households within both districts with an average of 2.18 persons in their households. The national trend of declining owner occupied housing is evident within the districts. There was a 6% drop over previous years.

Median age for the Redevelopment Districts shows that the West Bay Drive District is at 44.3 year and in the Clearwater Largo Road District there is a much younger median age of 42.9 years. Both Districts have median ages younger than the overall Largo median age of 49.6 years.

A review of the Median Household Income for both districts shows that the West Bay Drive District has significantly increased over last year and is now \$35,263, an increase of 6.5%. However, Clearwater Largo Road has experience a decline over the previous year and has a Median Household Income of \$30,960 a reduction of 7%.

	West Bay Drive District	Clearwater Largo Road District
Population	1,697	3,895
Households	819	1,660
Median Age	44.3 yrs	42.9 yrs
Median Household Income	\$35,263	\$30,960
Owner Occupied Homes	384 homes	680

Business Data

Within the two Redevelopment Districts, the West Bay Drive District has the largest business presence within the downtown. Overall there 485 businesses in the downtown with a total employment of 5,227 persons. West Bay Drive has 76% of the businesses and 78% of the employment. Top employers within the downtown are Pinellas County Schools, Largo Medical Center and the Diagnostic Clinic.

	West Bay Drive District	Clearwater Largo Road District
Businesses in District	367	118
Employees in District	4,113	1,114

Largo Central Park Complex

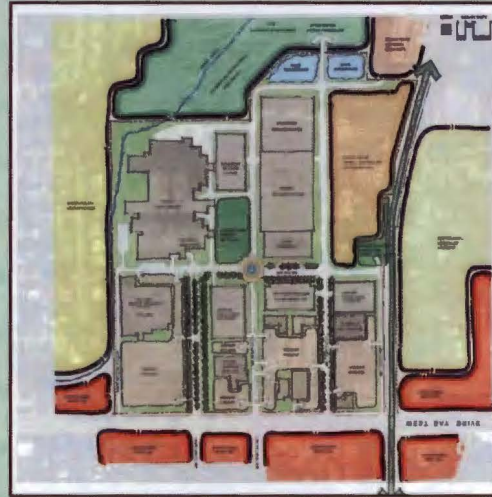
- Largo Public Library is the largest municipal library in Pinellas County and is located within the Central Park complex. During FY2014-2015, the Library welcomed 520,571 visitors and distributed 5,328 new library cards. The youth program served almost 28,806 children through their various programs and tours. The circulation count for the Largo Library in FY2014-2015 was 907,997.
- During FY2014-2015 the Largo Cultural Center entertained and served more than 25,450 persons through facility rentals. The Cultural Center held 132 performances in the with an average ticket price of \$31 for the FY2015 events. A total of 76 students participated in the youth programming.

Future CRA and City Initiatives

The City and CRA have several initiatives based on the 2016 Adopted Budget and Capital Improvement Budget for incentives, infrastructure, multi-modal improvements and studies. The initiatives are subject to budget constraints and may change at any time.

Urban Trail and Downtown Multi-modal Gateway Improvements

The West Bay Drive Urban Trail Head Project and multi-modal gateway improvements will connect the Pinellas Trail to the Downtown Largo neighborhoods and commercial center. This project will also address two (2) segments of West Bay Drive and will make critical repairs and rehabilitation of existing roadway pavement, sidewalks, and curb ramps. Improvements will include a gateway monument at the Pinellas Trail crossing with a trail head and wayfinding signs, landscaping, roadway retrofit and bike facilities. Additional improvements will include a gateway monument and plaza improvements to the triangular parcel at the Southwest corner of West Bay Drive and Missouri Avenue. The project will feature a roadway retrofit with bike facilities, mid-block intersection improvements and pedestrian safety modifications. Staff has applied for the Fiscal Year 2016 Southwest Florida Water Management District Cooperative Funding Initiative grant to provide additional funding for the Urban Trails Segment. The total project cost for Fiscal Year 2016 is \$1,008,000. This figure includes \$400,000 from a grant from the Florida Department of Transportation, \$450,000 from the CRA-WBD Fund, \$38,000 in Stormwater Funding, \$115,000 in Tree Funding, and \$5,000 from the General Fund.



Medical Arts District Master Plan

The purpose of this project was to engage stakeholders within the West Bay Drive Community Redevelopment District to prepare a master plan that will include recommendations for parking management; multi-modal and streetscaping improvements; and redevelopment strategies to create a more coherent medical district with appropriate supporting land uses. The role of stakeholder engagement in the project is critical so that the master plan reflects future needs of property owners, employees, and the community. The cost for professional services for this Master Plan totals \$30,000 from the CRA-WBD Fund, of which the study began and was completed in Fiscal Year 2015. The Community Redevelopment Agency will move forward to determine the feasibility of recommendations resulting from the report. At this time there is no additional funding budgeted for the Master Plan.



A rendering of the West Bay Drive Trailhead.

Future CRA and City Initiatives *(continued)*

1st Avenue NE Roadway and Infrastructure and Infrastructure Improvements - 1st Avenue Southwest

This project will take place within the West Bay Drive Community Redevelopment District, and will address multiple infrastructure improvements. The improvements will reconstruct 1st Avenue NE, from Missouri Avenue to 4th Street NE, in coordination with the redevelopment of Largo High School. The current road is constructed of red clay brick and is in a state of disrepair with numerous depressions and patches in the road surface and poor rainwater drainage. The Pinellas County School Board (PCSB) will be performing sanitary sewer and stormwater improvements within the 1st Avenue NE right-of-way as part of the Largo High School construction. The City of Largo is coordinating improvements with PCSB to repair the road, construct new sidewalk and relocate underground utilities. The scope of work includes restoration of the failed brick surface, concrete sidewalks, traffic calming, stormwater and wastewater infrastructure. The total project cost is \$420,000. This figure includes \$213,000 in CRA-WBD funding, \$93,000 in CGT funding, \$60,000 in TIF-7A funding, \$39,000 in Stormwater funding, and \$15,000 in Tree Funding.

Braginton Street Sewer Expansion

This project will entail a sewer system expansion on Braginton Street from Clearwater-Largo Road, to the end of the Braginton Street to the west servicing properties in the Clearwater-Largo Road Community Redevelopment District that are not currently serviced by the City's Sanitary Sewer System. The project will begin in Spring 2016 and includes a new sanitary sewer gravity main, sanitary sewer service laterals to the properties along the road, and roadway improvements. The improvements will include the elimination of 6 septic tanks and one private lift station. Tree removal, utility modification and re-sodding of the rights-of-way is also included in this project. The total capital cost for this sewer expansion will be \$410,000 from the Wastewater Fund.

Largo Community Redevelopment Agency (CRA)

FY 2015 Board

Woody Brown, CRA Board Chair
Jamie Robinson, CRA Board Member
Curtis Holmes, CRA Board Member
Michael Smith, CRA Board Member
Samantha Fenger, CRA Board Member
Donna Holck, CRA Board Member
John Carroll, CRA Board Member

Norton Craig, Executive Director of the Community
Redevelopment Agency and City Manager
Henry Schubert, Assistant City Manager
Michael Staffopoulos, P.E., Assistant City Manager
Carol Stricklin, AICP, Community Development
Director



Community Redevelopment Agency Advisory Board



FY 2015 Board

Maria Kadau, Chair
Tom Herbort, Vice Chair
Eileen Zingaro
Janyce Cruse
Chris Peoples
Beverly Jean Gatewood
Neil McMullen
Damian Marchiafava
James McCurtain
Jennifer Turcotte
Joseph Barkley, III

Prepared by:
CRA Staff/Economic Development Division