

RESOLUTION NO. _____

RESOLUTION ACCEPTING THE 15 YEAR REVIEW OF THE WEST BAY DRIVE COMMUNITY REDEVELOPMENT PLAN FOR THE CITY OF LARGO PURSUANT TO PINELLAS COUNTY CODE SECTION 38-73 RELATED TO THE CITY OF LARGO COMMUNITY REDEVELOPMENT AREA; PROVIDING FOR A REDUCTION TO THE COUNTY TAX INCREMENT FINANCING (TIF) CONTRIBUTION RATE AND ANNUAL PAYMENTS; REQUIRING AMENDMENTS FOR INCLUSION INTO THE WEST BAY DRIVE REDEVELOPMENT PLAN PURSUANT TO THE COMMUNITY REDEVELOPMENT ACT OF 1969, CHAPTER 163, PART III, FLORIDA STATUTES; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners of Pinellas County, Florida, by Resolution No. 91-83 dated March 19, 1991, delegated to the City Commission of the City of Largo, Florida, the power and authority to conduct redevelopment activities as defined in Chapter 163, Part III, Florida Statutes (the "Act"); and

WHEREAS, the West Bay Drive Community Redevelopment Plan was approved by the Board of County Commissioners of Pinellas County, Florida, pursuant to Resolution No. 97-315, adopted on November 4, 1997; and

WHEREAS, the Board of County Commissioners of Pinellas County, Florida, on September 12, 2000, enacted Ordinance 00-70 approving the creation of a redevelopment trust fund by the City of Largo, Florida and providing for the appropriation of tax increment revenues of the County to said redevelopment trust fund; and

WHEREAS, the Board of County Commissioners of Pinellas County, Florida, by Resolution No. 02-289 dated October 29, 2003, delegated to the City Commission of the City of Largo, Florida, the power and authority to conduct certain redevelopment activities as defined in the Act in the eastward expansion area outlined in City Resolution No. 1778; and

WHEREAS, the Board of County Commissioners of Pinellas County, Florida, by Ordinance No. 10-8, dated February 6, 2010, amended Ordinance No. 00-07 that created the trust fund for the West Bay Drive Community Redevelopment District to include a 15-year review of tax increment expenditures.

NOW, THEREFORE, IN REGULAR SESSION DULY ASSEMBLED ON THIS 10th DAY OF DECEMBER 2019, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA:

1. The County accepts the 15-year review of the West Bay Drive Community Redevelopment Community Redevelopment Plan for the City of Largo, Florida.
2. Effective beginning Fiscal Year 2021, the County shall reduce its future tax increment financing (TIF) contribution rate to 90% and may reduce actual annual payments to the West Bay Drive Redevelopment Trust Fund to ensure that total Pinellas County contributions to the Trust Fund do not exceed total contributions by the City of Largo.
3. Pinellas County Code Sec. 38-73. – City of Largo shall be amended no later than Dec. 31, 2020 to incorporate changes in paragraph 2 above.
4. Prior to the distribution of the Fiscal Year 2020 County TIF payment the City shall submit, and County must approve, amendments to the West Bay Drive Community Redevelopment Plan, to include the following items:
 - (a) Table: Spending of County TIF funds for projects currently proposed in the existing Plan and set forth therein as part of the 15-Year review report, attached as Exhibit “A”; and
 - (b) Table: Spending of County TIF funds for new projects as proposed as part of the 15-Year review, attached as Exhibit “B”.
5. In the event that further action is required of the City Commission to effectuate this approval, and after the City Commission of the City of Largo, Florida, takes final action on this amendment to the West Bay Drive Community Redevelopment Area, to effectuate County approval, a copy of the instrument of action shall be submitted to the Clerk of the Pinellas County Board of County Commissioners and made a part of the Public Records of Pinellas County, Florida.
6. This Resolution shall become effective immediately upon its adoption.

Commissioner _____ offered the foregoing Resolution and moved its adoption, which was seconded by Commissioner _____ and upon roll call the vote was:

AYES:

NAYES:

ABSENT AND NOT VOTING: