

OMB Review

Contract Name	Resolution and Ordinance approving the City of Largo's Clearwater-Largo Road Community Redevelopment District Plan amendment, creating a 20-year term redevelopment Trust Fund, and establishing the County's Tax Increment Financing contribution rates.				
RANICUS	26-0363A	Contract #		Date:	11-MAR-26

Mark all Applicable Boxes:

Type of Contract									
CIP		Grant		Other	X	Revenue		Project	

Contract information:

New Contract (Y/N)	Resolution	Original Contract Amount	0.00
Fund(s)	0001	Amount of Change	23,214,015.00
Cost Center(s)	114300	Contract Amount County Contribution at 75% over 20-years	23,214,015.00
Program(s)	1103	Amount Available	Total: 0.00
Account(s)	5810001	Included in Applicable Budget? (Y/N)	N
Fiscal Year(s)	FY27-FY47		

Description & Comments

(What is it, any issues found, is there a financial impact to current/next FY, does this contract vary from previous FY, etc.)

Resolution amends the Clearwater-Largo Road Community Redevelopment District Plan (Plan). The Ordinance creates a 20-year term redevelopment Trust Fund and establishes the County's Tax Increment Financing (TIF) contribution rates. The CLR-CRA was established in 1995 and has expanded three times, the latest being approved by the Board of County Commissioners (Board) in 2023 (Res No. 23-32). The CLR-CRA does not have an established Trust Fund. The City is now requesting the establishment of a Trust Fund with a County TIF contribution. The CLR-CRA is subject to the County's 2021 CRA Policy.

The proposed actions are intended to:

- Address the 2023 approved expansion area within the CLR-CRA Plan.
- Align the CLR-CRA with the Countywide Plan and Advantage Alt 19 Plan.
- Promote walkable, mixed-use development.
- Target catalytic projects and diverse housing.
- Encourage transit-oriented design and community amenities.
- Establish TIF as a funding mechanism.
- Establish a 20-year term redevelopment Trust Fund.
- Set the County's TIF contribution rate at 75.0%.
- Recognize the City's TIF contribution rate at 95.0%
- Establish a 10-year mid-point review that enables County staff to review CRA performance and make a recommendation to the Board as to whether the County's TIF contribution should be adjusted.
- The 20-year Trust Fund projection for the County's increment obligation at the requested 75.0% TIF contribution is \$23,214,015.
- Without approval of the Plan Amendment and/or Trust Fund the CRA will sunset in 2037. If the proposed 20-year Plan Amendment and/or Trust Fund is approved the CRA will sunset in 2046.

OMB has provided a high-level estimate of the TIF contribution to the redevelopment trust fund based on a 20-year term at 75% County contribution and 95% City contribution. This assumes an established base year of FY26, an unchanged growth rate of 4%, and an unchanged millage rate for both the County and the City for the duration of the TIF. Funding is not included in the FY26 Budget. Appropriations for subsequent years will be contingent on future budgets.

Estimate for FY27

County Tax Increment Payment

@ 75% 84,652

City Tax Increment Payment

@ 95% 128,291

Total @ 75% County and 95% City for FY27 212,943

Analyst: Katherine Pazian

Ok to Sign:
