

Lealman CRA Trust

Description

The Lealman Community Redevelopment Area (CRA) Trust was established June 7, 2016 by the Board of County Commissioners to support redevelopment activities specified in the Lealman CRA Plan. The CRA undertakes activities/projects for the elimination and prevention of identified deterioration and economically distressed conditions in the designated area. Public funding is used to stimulate private sector investment in this endeavor. Public revenues to the CRA are generated through Tax Increment Financing (TIF) as defined by State statute. Since this district is in the county's unincorporated area, the General Fund contributes TIF resources based on both the countywide and the Municipal Service Taxing Unit (MSTU) property tax collections.

For additional information, please visit <http://pinellascounty.org/cra/lealman/default.htm>

Analysis

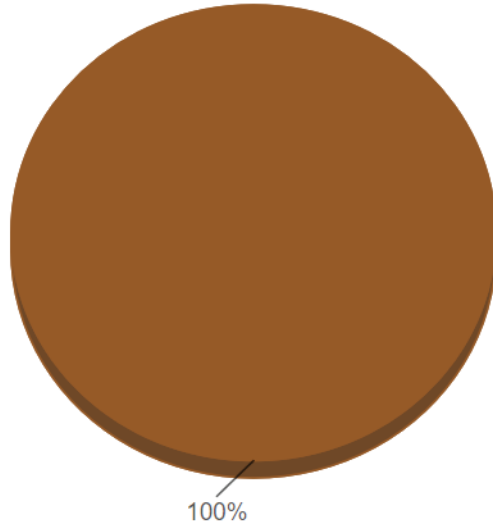
The FY22 total budget for the Lealman CRA Trust is \$3.2M and includes estimated revenues (County TIF, MSTU TIF and Interest) of \$2.2M and an estimated carryover of \$978,150 from the FY21 Adopted Budget. Total FTE count for FY22 reflects 0.5 FTE versus 2.5 FTE for FY21. For FY22 there are 2.0 FTE that are under the County Administration Department that are allocated to the Lealman CRA.

The Grants & Aids budget in the fund is reflective of the Lealman Community Redevelopment Area Plan. The decrease of \$345,040, or -11.7% is due to various projects not materializing, projects included into other existing projects, or moved to the Countywide budget; along with new projects identified.

The Planning Division expects to restart the Lealman Form-Based Code (FBC) initiative once the Downtown Palm Harbor Form-Based Code is completed. After some recent community discussions, it was decided to advance Downtown Palm Harbor to ensure additional time to work with the Lealman community moving forward, possibly with a reduced geographic footprint.

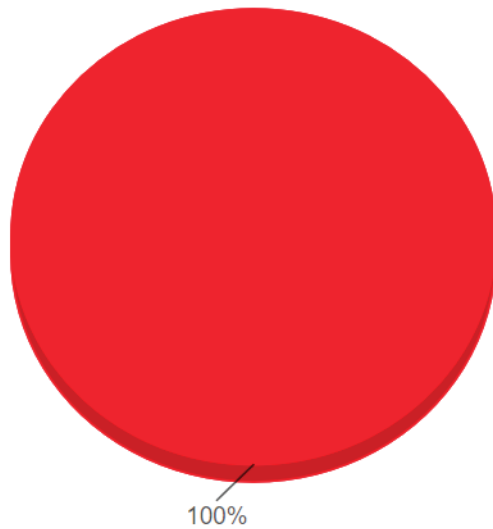
Lealman CRA Trust

Expenditures by Fund



● Lealman Community Redevelopment Agency Trust

Expenditures by Program



● Lealman CRA

Lealman CRA Trust

Department Budget Summary

Expenditures by Program

Program	FY19 Actual	FY20 Actual	FY21 Revised Budget	FY22 Budget
Lealman CRA	\$ 244,143	\$ 379,478	\$ 3,577,630	\$ 3,212,800
Total Expenditures by Program	\$ 244,143	\$ 379,478	\$ 3,577,630	\$ 3,212,800

Expenditures by Fund

Fund	FY19 Actual	FY20 Actual	FY21 Revised Budget	FY22 Budget
Lealman Community Redevelopment Agency Trust	\$ 244,143	\$ 379,478	\$ 3,577,630	\$ 3,212,800
Total Expenditures by Fund	\$ 244,143	\$ 379,478	\$ 3,577,630	\$ 3,212,800

Personnel Summary by Program and Fund

Program	Fund	FY19 Adopted Budget	FY20 Adopted Budget	FY21 Adopted Budget	FY22 Budget
Lealman CRA	Lealman Community Redevelopment Agency Trust	2.0	2.5	2.5	0.5
Total FTE		2.0	2.5	2.5	0.5

Budget Summary by Program

Lealman CRA

Addresses the unique needs of the targeted area by implementing the Lealman Community Redevelopment Plan's overall goals for redevelopment in the area, as well as identifying the types of projects planned for the Lealman area.

Fund	FY19 Actual	FY20 Actual	FY21 Revised Budget	FY22 Budget
Lealman Community Redevelopment Agency Trust	\$ 244,143	\$ 379,478	\$ 3,577,630	\$ 3,212,800
Total Expenditures by Fund	\$ 244,143	\$ 379,478	\$ 3,577,630	\$ 3,212,800
FTE by Program	2.0	2.5	2.5	0.5

Lealman Community Redevelopment Area Trust
Summary of Resources and Requirements

Pinellas County Community Redevelopment Agency accounts for Tax Increment Financing (TIF) used to leverage public funds to promote private sector activity in the Lealman Community Redevelopment Area (CRA) district. The Pinellas County Board of County Commissioners (BCC) declared the Lealman Study Area of the County to be a slum or blighted area ("Lealman Community Redevelopment Area"). By its Resolution No. 16-40 on June 7 2016 the BCC approved the Lealman Community Redevelopment Area Plan. As this district is in the County's unincorporated area the General Fund contributes TIF resources based on both the Countywide and the Municipal Service Taxing Unit (MSTU) property tax collections. The County's obligation to annually appropriate to the fund shall continue until June 7, 2046. The creation of the CRA district is enabled by the Community Redevelopment Act of 1969 as amended and codified as Part III Chapter 163 Florida Statutes (the "Redevelopment Act").

Beginning Fund Balance	FY19 Actual	FY20 Actual	FY21 Revised Budget	FY22 Budget
Fund Balance	\$ 597,878	\$ 1,396,078	\$ 1,893,190	\$ 978,150
Total Beginning Fund Balance	\$ 597,878	\$ 1,396,078	\$ 1,893,190	\$ 978,150

Revenue	FY19 Actual	FY20 Actual	FY21 Revised Budget	FY22 Budget
Taxes	\$ 932,655	\$ 1,373,704	\$ 1,646,440	\$ 2,204,250
Interest Earnings	36,655	40,822	38,000	30,400
Other Miscellaneous Revenues	(6)	0	0	0
Total Revenue	\$ 969,304	\$ 1,414,526	\$ 1,684,440	\$ 2,234,650

Total Resources	\$ 1,567,182	\$ 2,810,604	\$ 3,577,630	\$ 3,212,800
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Expenditures	FY19 Actual	FY20 Actual	FY21 Revised Budget	FY22 Budget
Personal Services	\$ 94,924	\$ 101,687	\$ 234,690	\$ 234,920
Operating Expenses	16,093	164,575	89,270	43,960
Capital Outlay	0	0	300,000	300,000
Grants and Aids	133,126	113,216	2,953,670	2,633,920
Total Expenditures	\$ 244,143	\$ 379,478	\$ 3,577,630	\$ 3,212,800

Total Requirements	\$ 244,143	\$ 379,478	\$ 3,577,630	\$ 3,212,800
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Lealman Community Redevelopment Area Trust

Detail Resource Estimate by Fund

Taxes Account	FY19 Actual	FY20 Actual	FY21 Revised Budget	FY22 Budget
3111300 Ad Val Tax-Tax Increment Financing	\$ 671,621	\$ 989,253	\$ 1,185,810	\$ 1,587,270
3111301 Ad Val Tax-MSTU-Tax Increment Financing	261,034	384,451	460,630	616,980
Taxes Total	\$ 932,655	\$ 1,373,704	\$ 1,646,440	\$ 2,204,250

Interest Earnings Account	FY19 Actual	FY20 Actual	FY21 Revised Budget	FY22 Budget
3611210 Interest-Cash Pools	\$ 5,210	\$ 3,219	\$ 38,000	\$ 30,400
3611700 Interest-St Brd Of Admin	4,649	3,159	0	0
3611800 Interest-Securities	13,456	19,807	0	0
3613001 Net Inc/Dec In Fair Value	13,340	14,637	0	0
Interest Earnings Total	\$ 36,655	\$ 40,822	\$ 38,000	\$ 30,400

Other Miscellaneous Revenues Account	FY19 Actual	FY20 Actual	FY21 Revised Budget	FY22 Budget
3699991 Other Miscellaneous Revenue	\$ (6)	\$ 0	\$ 0	\$ 0
Other Miscellaneous Revenues Total	\$ (6)	\$ 0	\$ 0	\$ 0

Fund Balance Account	FY19 Actual	FY20 Actual	FY21 Revised Budget	FY22 Budget
2710201 FB-Unrsv-Cntywide-Beg	\$ 0	\$ (1,035,050)	\$ 1,893,190	\$ 978,150
2810001 Fund Balance-Restricted	597,878	2,431,128	0	0
Fund Balance Total	\$ 597,878	\$ 1,396,078	\$ 1,893,190	\$ 978,150

Total Resources	\$ 1,567,182	\$ 2,810,604	\$ 3,577,630	\$ 3,212,800
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