



# Clearwater North Greenwood CRA

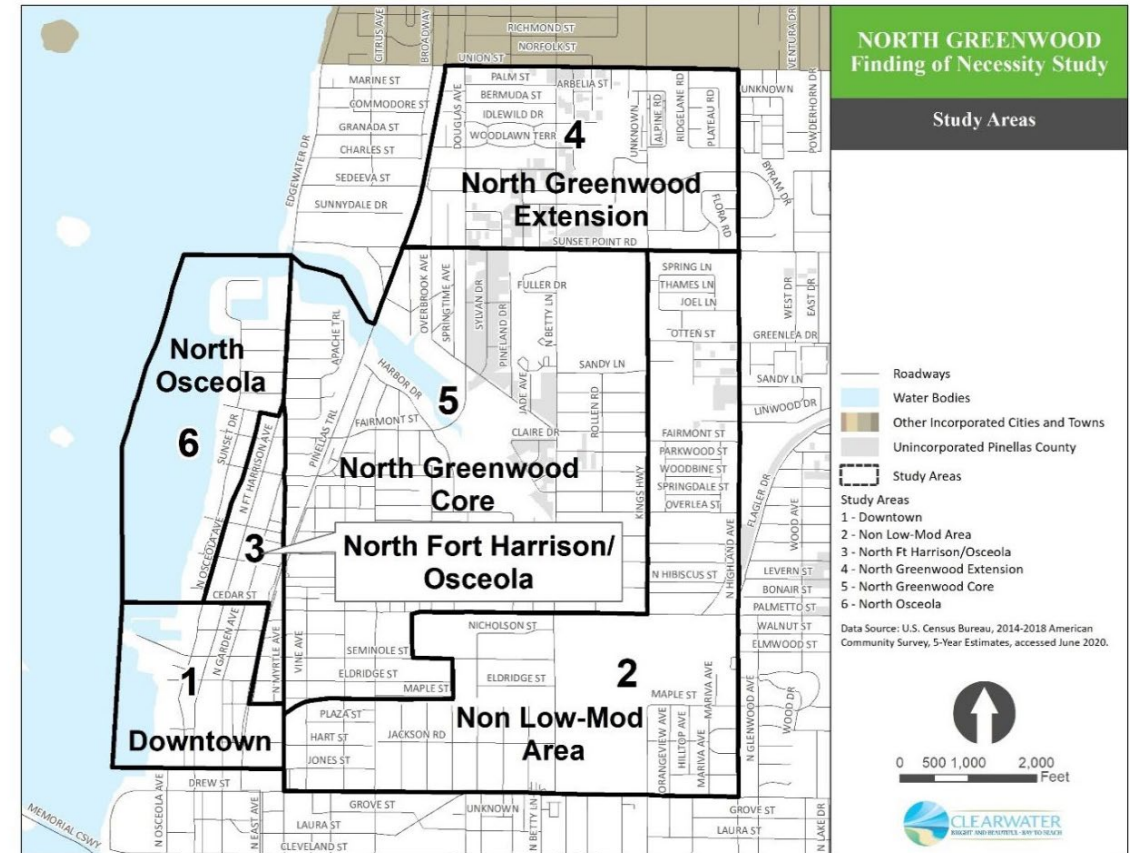
## *Finding of Necessity Study*

**Board of County Commissioners**  
**Work Session – April 8, 2021**

# Finding of Necessity Study Process

- City looked at six study areas for inclusion in the CRA
- Examined socio-economic data, crime/code statistics, and conducted fieldwork
- Preliminary conclusions - analysis supported a finding of blight for Study Areas #3 and #5
- Examined the combined area consisting of Study Areas #1, #3, and #5 and concluded that the analysis also supported a finding of blight.
- Recommendation to adopt combined Study Area

Map 1 – Study Area Locations



# CRA Adoption Process



## Completed Steps

- Finding of Necessity (FON) Study Approved by City – October 14, 2020 (Res. 20-52)
- Letter Requesting Review – November 17, 2020
- County Comment Letter – January 19, 2021
- Receipt of City Responses – February 12, 2021

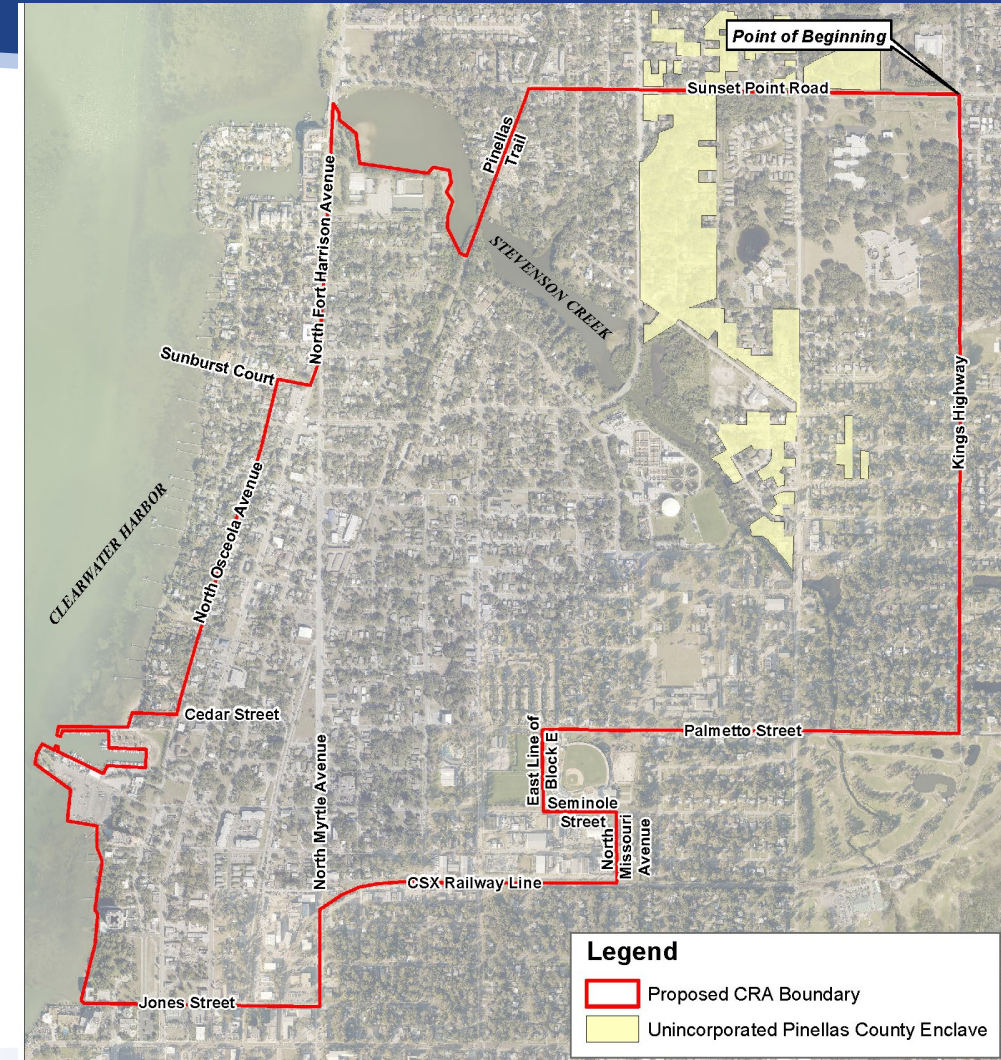
## Next Steps

- BCC Consideration of the Delegation of Authority (Due by May 16, 2021)
- City CRA Planning Process (Est. Completion 1<sup>st</sup> Quarter 2022)
- City Approval of the CRA Plan
- County Review and Consideration of the CRA Plan (Scoring Criteria/TIF Contribution)



# Proposed CRA Boundary

- Total Acreage - ±653.64
- Taxable Value - \$198,452,086
- Taxable value per acre - \$303,610
- Economic Impacts of Poverty At-Risk Zone
- FON identified 2 conditions of blight – meets state requirements





# Waterfront Area

- Parcels west of Osceola Avenue
- Different in character than the rest of the Study Area
- Total Acreage – ±54.78
- Tax Value – \$45,947,722
- Tax Value per acre – \$838,844
- Waterfront area new development
  - Marina Bay 880
  - Oceanview



# Preliminary TIF Projections

- OMB developed 20-year TIF projections (2.5% growth rate)
  - Projection - **\$6,247,144** total County TIF @ 95%
- Planning analyzed potential additional impact of Marina Bay 880 development
  - Scenario #1 (low) – results in **\$2,706,740** additional TIF above the base projection = **\$8,953,884** total
  - Scenario #2 (high) –results in **\$4,986,140** additional TIF above the base projection = **\$11,233,284** total



# Next Steps



- Respond to any questions/comments received today
- Develop a staff recommendation for BCC consideration in May 2021

## Questions/Comments?