



Pinellas County

Legislation Details (With Text)

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Type: Ordinance **Status:** Passed

File created: 4/8/2024 **In control:** Board of County Commissioners

On agenda: 5/21/2024 **Final action:** 5/21/2024

Title: Resolution and ordinance approving the eight-year extension of the Safety Harbor Community Redevelopment Area and Redevelopment Trust Fund.

Sponsors:

Indexes:

Code sections:

Attachments: 1. State-filed Ordinance 24-17, 2. Adopted ORD 24-17, 3. Adopted RES 24-30, 4. Ordinance Extending Safety Harbor TIF for 8 years 2024.pdf, 5. Resolution - 2024 Safety Harbor CRA 8-year extension w_ Exhibits.pdf, 6. CRA Plan Trust Fund and Project pages.pdf, 7. Business Impact Estimate, 8. City of Safety Harbor ORD 2024-07.pdf, 9. City of Safety Harbor CRA RES 2024-01.pdf, 10. Legal Ad, 11. OMB.RVW-24-0702A-housing and Community Development-Resolution 8YRSafetyHarbor CRA_11APR24, 12. Presentation, 13. Electronic Affidavit of Publication, 14. Affidavit of Publication

Date	Ver.	Action By	Action	Result
5/21/2024	1	Board of County Commissioners	approved	Pass

Subject:

Resolution and ordinance approving the eight-year extension of the Safety Harbor Community Redevelopment Area and Redevelopment Trust Fund.

Recommended Action:

Conduct a public hearing and approve a resolution and ordinance granting an eight-year extension of the current Safety Harbor Community Redevelopment Area (CRA) and Redevelopment Trust Fund (Trust Fund).

- Approval will prevent the expiration of the CRA and thirty-year Trust Fund set to expire on October 6, 2024.
- On August 16, 2022, the Board of County Commissioners (Board) approved a one-year extension and amended the County Trust Fund contribution from the maximum 95.0% to 50.0%.
- On August 15, 2023, the Board approved a second one-year extension to allow the City time to complete the update to the Redevelopment Plan.
- The County’s tax increment contribution will continue at 50.0%, which aligns with the County’s CRA Policy for Economic Development CRAs.
- The two approved one-year extensions will be deductive from the ten-year term.
- Safety Harbor has completed all updates to their CRA Plan and the City Commission has adopted the associated Ordinance and Resolution for the extension of the Plan and Trust fund.
- If approved, the eight-year extension will include the Board’s option to review the use of tax increment funds four-years into the eight-year extension period.
- Approval by the Board would serve as the final extension to complete the ten-year approval.

Funding of \$497,628.21 for the current year payment for the Safety Harbor CRA is included in the Fiscal Year 2024 Adopted Budget in the General Fund. Funding for future years of this extension will be included in future year proposed budgets.

Strategic Plan:

Foster Continual Economic Growth and Vitality

4.3 Catalyze redevelopment through planning and regulatory programs

4.4 Invest in infrastructure to meet current and future needs

4.6 Support a vibrant community with recreation, arts, and culture to attract residents and visitors

Summary:

Per the requirements of the adopted CRA Policy, the City of Safety Harbor has undertaken an effort to extend their CRA and trust fund for an additional 10 years. This effort began with the completion of a Finding of Necessity (FON) report that was adopted by the City Commission in October 2021.

County staff worked closely with the City staff to ensure that the FON and data and analysis met the requirements of Florida Statutes Ch. 163 Part III and the County's CRA Policy.

At the Board's August 16, 2022, and August 15, 2023, public hearings, consecutive one (1)-year extensions of the CRA and Trust Fund were approved, allowing the City time to complete their Redevelopment Plan update. As that Plan has been finalized, the City now seeks the remaining eight (8)-year extension of the original 30-year term of the CRA and trust fund, as well as the County's 50.0% tax increment contribution. The City adopted the updated CRA Plan on April 15, 2024. If approved, the eight (8)-year extension will include the Board's option to review of the use of tax increment funds four (4) years into the eight (8)-year extension period. If the City has debt service backed by TIF funds, however, the Board will not have the option to reduce their contribution per County Code Section 38-66(d)(4). Currently, the City does not have debt service backed by TIF funds. Any new debt taken on by the City would require Board approval.

Background Information:

The City of Safety Harbor's CRA and associated 30-year Trust Fund was set to expire in October 2022. On August 16, 2022, the Board approved a one (1)-year extension and amended the County Trust Fund contribution from the maximum 95.0% to 50.0%. On August 15, 2023, the Board approved a second one (1)-year extension to allow the City time to more specifically define remaining projects and complete their CRA Plan update. The Fiscal Year 2023 (FY23) County TIF payment was estimated at \$433,617. Total County TIF contribution to the Trust Fund through FY23 is \$6,157,427.

Fiscal Impact:

Approval of the requested eight (8)-year extension would provide for eight (8) additional annual TIF payments to the City of Safety Harbor. If this item is approved, the estimated projection for the County's increment obligation is \$4,536,620, which has been calculated using the County's tax increment contribution of 50.0% and 2024 Taxable Values that aligns with the County's CRA Policy for Economic Development CRAs.

Staff Member Responsible:

Rebecca Stonefield, Strategic Initiatives Manager, Housing and Community Development
Glenn Bailey, Interim Director, Housing and Community Development

Partners:

City of Safety Harbor

Attachments:

Ordinance Extending Safety Harbor TIF for 8 Years
Resolution - Safety Harbor CRA 8-Year Extension with Exhibits
CRA Plan Trust Fund and Project pages
Business Impact Estimate for Safety Harbor CRA Extension 2024
City of Safety Harbor Ordinance 2024-07
City of Safety Harbor Resolution 2024-01
Legal Ad
Presentation