



Pinellas County

Staff Report

File #: 20-2336A, **Version:** 1

Subject:

Ordinance amending Pinellas County Code Section 38-73 to add a provision that ensures that the County's annual contribution to the West Bay Drive Community Redevelopment Area Trust Fund does not exceed that of the City of Largo in any given year.

Recommended Action:

Approval of the ordinance amending Pinellas County Code Section 38-73 to add a provision that ensures that the County's annual contribution to the West Bay Drive Community Redevelopment Area (WBD CRA) Trust Fund does not exceed that of the City of Largo in any given year.

The impetus for this ordinance change was the Board's adoption of Resolution 20-70 on July 21, 2020, that accomplished the following:

- Accepted the 15-year review for the WBD Community Redevelopment Plan.
- Continued the County's Tax Increment Financing (TIF) contribution to the trust fund at the present rate of 95.0%.
- Required the amendment of the WBD CRA Redevelopment Plan, prior to the Fiscal Year 2022 TIF payment, to include updated City and County TIF expenditures and budget details/estimates for the following:
 - a.) Projects currently proposed in the existing plan (ongoing and not completed), as identified in the 15-year review report.
 - b.) Table: Spending of County TIF funds for new projects as proposed as part of the 15-year review
- Required an amendment to the County Code Section 38-73 to ensure that the County tax increment contributions would not exceed that of the City in any given year for any given reason.

Strategic Plan:

Foster Continual Economic Growth and Vitality

4.2 Invest in communities that need the most

4.3 Catalyze redevelopment through planning and regulatory programs

Deliver First Class Services to the Public and Our Customers

5.2 Ensure effective and efficient delivery of county services and support

Summary:

On July 21, 2020, the Board adopted Resolution 20-70 that accomplished the following:

- Accepted the 15-year review for the WBD Community Redevelopment Plan.
- Continued the County's Tax Increment Financing (TIF) contribution to the trust fund at the present rate of 95.0%.
- Required the amendment of the WBD Redevelopment Plan, prior to the Fiscal Year 2022 (FY22) TIF payment, to include updated City and County TIF expenditures and budget details/estimates for the following:
 - (a.) Projects currently proposed in the existing Plan (ongoing and not completed), as identified in the 15-year review report.
 - (b) Table: Spending of County TIF funds for new projects as proposed as part of the 15-Year review
- Required an amendment to the County Code Section 38-73 to ensure that the County tax increment contributions would not exceed that of the City in any given year for any given reason.

The ordinance proposed for approval amends the County Code Section 38-73 as required in approved Resolution 20-70.

Background Information:

In 2000, the County Board approved the Plan (1997) and established a 15-year review requirement per the County Code Sec. 38-73. In 2009, the Board approved amendments updating the Plan and maintaining a 15-year review requirement for a 15-year review of the overall performance of the TIF revenues (2000-2015). In July 2020, the Board approved Resolution 20-70 accepting the 15-Year and approving continued County contributions at 95.0% subject to the City meeting conditions as identified in the Resolution. The Redevelopment Trust Fund for the City of Largo's WBD CRA expires in the Year 2030.

Fiscal Impact:

Based on current payment projections, the calendar year 2020 (FY21) payment is \$686,843.95. This Tax Incremental Financing (TIF) payment is included in the FY21 Adopted Budget.

Staff Member Responsible:

Carol Stricklin, Director, Housing and Community Development
Evan Johnson, Interim Planning Division Manager, Housing and Community Development

Partners:

City of Largo
City of Largo Community Redevelopment Agency

Attachments:

Approved Resolution 20-70
Approved Resolution Exhibit A
Approved Resolution Exhibit B
Pinellas County Ordinance Amending Sec. 38-73 of the County Code