



# Pinellas County

## Staff Report

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File #: 16-822A, Version: 1

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### **Subject:**

Ordinance establishing a Redevelopment Trust Fund for the Lealman Community Redevelopment Area.

### **Recommended Action:**

Conduct a public hearing to consider the adoption of an ordinance establishing a Redevelopment Trust Fund for the Lealman Community Redevelopment Area.

### **Strategic Plan:**

Foster Continual Economic Growth and Vitality

4.2 Invest in communities that need the most

Deliver First Class Services to the Public and Our Customers

5.3 Ensure effective and efficient delivery of county services and support

### **Summary:**

Approval of the above Recommended Action will provide for a dedicated funding mechanism to assist with the implementation of revitalization initiatives structured around the framework of the Lealman Community Redevelopment Area Plan (Redevelopment Plan).

Following the establishment of the Redevelopment Trust Fund and 2016 'base year', all future increases in Pinellas County property tax revenues, known as the 'increment', that is generated within the Lealman Community Redevelopment Area (CRA), will be directed to the Redevelopment Trust Fund to be utilized to assist in funding eligible redevelopment projects.

### **Background Information:**

In July 2015, the Board approved Resolution No.15-62 making a positive finding of blighted conditions, establishing the Lealman Community Redevelopment Area (CRA), and directing staff to draft a Redevelopment Plan for the CRA. The Board also approved Ordinance No.15-29 establishing the Community Redevelopment Agency and appointing the Board of County Commissioners as the Agency. Lastly, the Board established the Lealman Community Redevelopment Area Advisory Committee by approval of Resolution No.15-70 to assist staff in drafting the Redevelopment Plan.

On April 18, 2016, the Advisory Committee reviewed the proposed Redevelopment Plan and recommended its transmittal to the Agency. On May 10, 2016, the Agency recommended transmittal of the Redevelopment Plan to the Local Planning Agency (LPA) for a review as to its conformity with the Pinellas County Comprehensive Plan (Comprehensive Plan). On May 11, 2016, the LPA recommended approval of the Redevelopment Plan as to its conformity with the Comprehensive Plan. On May 24, 2016, the Agency recommended for the transmittal and approval of the Redevelopment Plan to the Board.

Concurrent with this ordinance are two related agenda items:

- 1) Resolution approving the Lealman Community Redevelopment Area Plan
- 2) Ordinance re-naming the “Lealman Community Redevelopment Agency” to “Pinellas County Redevelopment Agency”

**Fiscal Impact:**

Establishing a Redevelopment Trust Fund for the Lealman CRA will set 2016 as the ‘base year’ and will direct an estimated \$49.5 million dollars of Pinellas County ad-valorem taxes over the 30-year life of the Redevelopment Plan to the Lealman CRA Trust Fund. The first payment of funds to the Redevelopment Trust Fund will occur in January 2017. These funds may only be spent in accordance with projects and programs identified within the approved Lealman Community Redevelopment Area Plan and Annual Strategic Action Plan, and as specified by Chapter 163, Part III, Florida Statutes.

**Staff Member Responsible:**

Renea Vincent, Director, Planning Department

**Partners:**

Lealman residents, businesses, and stakeholders.

**Attachments:**

Ordinance establishing the Redevelopment Trust Fund  
Redevelopment Trust Fund 30 Year Projection