



Pinellas County

Staff Report

File #: 19-1916A, **Version:** 1

Subject:

(Deferred to the December 10 BCC Meeting)

Resolution accepting the City of Largo's 15-year review of the West Bay Drive Community Redevelopment Trust Fund and directing the City of Largo to amend the West Bay Drive Community Redevelopment Area Plan.

Recommended Action:

Approval of the Resolution pertaining to the City of Largo West Bay Drive (WBD) Community Redevelopment Trust Fund 15-year review and the West Bay Drive Community Redevelopment Area Plan (Plan).

The County's proposed resolution, if adopted, will accomplish the following:

- Accepts the 15 Year Review for the WBD Community Redevelopment Plan.
- Continuation of the County's Tax Increment Financing contribution to the trust fund at the present rate of 95% (subject to reconsideration based upon final update of the Plan to include information identified in the 3rd bullet below).
- Requires amendment of the WBD Redevelopment plan, prior to the Fiscal Year 2021 TIF payment, to include updated City and County TIF expenditures and budget detail/estimates for the following:
 - a) Projects currently proposed in the existing Plan (on going and not completed) as identified in the 15-Year review report.
 - b) New projects proposed as part of the 15-Year review, but not yet included in the West Bay Drive Redevelopment Plan (Aug 2, 2019 Spreadsheet).

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:

County Staff's review found the City's submitted 15-year Report successfully achieves the following three performance criteria:

1. Performance of Tax Increment Financing (TIF) Revenues;
2. Implementation of the Downtown Redevelopment Plan; and
3. Effectiveness of the Downtown Redevelopment Plan at Mitigating Blighting Influence.

As part of the 15-year review, staff requested an updated project list for inclusion in a future required update to the West Bay Drive Community Redevelopment Plan. This project list identifies approximately \$9 million of proposed projects utilizing future County TIF revenues to be collected over the remaining life of the redevelopment trust fund.

Planning staff supports the continuation of the County's contribution to the Redevelopment Trust Fund to allow the City to continue the implementation of the West Bay Drive (WBD) Community Redevelopment Plan.

However, to remain compliant with both Pinellas County policy and Florida Statutes 163, the City of Largo, prior to the disbursement of the 2021 County TIF payment, shall submit to the BCC for approval, the WBD Community Redevelopment Area Plan incorporating City and County TIF expenditures and budget detail for the following:

- 1) Projects currently proposed in the existing Plan (ongoing or not completed) as identified in the 15-Year review report; and
- 2) New projects proposed as part of the 15-Year review, but not included in the current Plan (August 2, 2019 spreadsheet)

Background Information:

In 2000 Pinellas County Board of County Commissioners (Board) approved the Plan (1997) and established a 15-year review requirement per Pinellas 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 Tax Increment Financing (TIF) revenues (2000-2015).

The Redevelopment Trust Fund for the City of Largo's WBD Community Redevelopment Area in 2009 (expires in the Year 2030).

The Board may choose to continue the county's contribution "as is," provide for a reduced contribution, or eliminate the contribution. Based on current payment projections, the FY20 payment is \$580,223.00.

Fiscal Impact:

During the 15-Year Review Period, from 2000 to 2015, the County's cumulative contribution of tax increment revenues to the City of Largo's Redevelopment Trust Fund totals \$4,548,664.20. Based on current Pinellas County Office of Management and Budget TIF projections assuming 2.0% annual growth in taxable values within the CRA and continuation of the historical 95% contribution rate, approximately \$9.6 million of County TIF would be contributed between FY16 and FY30, when the redevelopment trust fund sunsets.

Staff Member Responsible:

Renea Vincent, Director, Planning
Rachel Booth, Section Manager, Planning

Partners:

City of Largo
City of Largo Community Redevelopment Agency

Attachments:

City of Largo's Community Redevelopment District Trust Fund 15-Year Review
West Bay Drive Project List, August 2, 2019