



Pinellas County

Staff Report

File #: 19-2126A, **Version:** 1

Subject:

(Deferred to a future BCC Meeting)

Resolution accepting the City of Largo's 15-year review of 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 a reduced rate of 90%, effective FY21.
- Reserves the County's right to adjust future annual payments to ensure that the County's total contributions to the Redevelopment Trust Fund do not exceed the City of Largo's contributions.
- Requires amendment of the WBD Redevelopment plan, prior to the Fiscal Year 2020 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 addresses 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.

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.

Two additional concerns/issues were identified during the 15 year review:

1) The Plan currently does not identify projects/spending commensurate with future City/County TIF projections. 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.

2) Total projected contributions to the Redevelopment Trust Fund indicate that the County, at the present contribution of 95%, will exceed the total contribution made by the City by approximately \$387,700, assuming no future changes to millage rates.

The following actions are included in the Resolution to remedy the two issues identified above:

1) Prior to the disbursement of the Fiscal Year 2020 County TIF payment, Largo must submit to the BCC for approval, amendments to the WBD Community Redevelopment Area Plan incorporating City and County TIF expenditures and budget detail for the following:

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

2) Reduce the County's contribution to 90%, effective FY21, and reserve the ability to adjust future payments as necessary to ensure that County payments do not exceed the City's in any given year or cumulatively due to future millage rate changes that may occur.

Upon approval of the Resolution, County staff will initiate the required amendments to the Largo Redevelopment Trust Fund ordinance to incorporate these changes.

Background Information:

In 2000 the Pinellas County Board of County Commissioners (Board) approved the 1997 Plan for the Community Redevelopment Area. In 2009 the Board approved amendments updating the Plan and implemented a 15-year review requirement 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 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 altogether.

Fiscal Impact:

From 2002 to 2019, the County's cumulative contribution of tax increment revenues to the City of Largo's Redevelopment Trust Fund totals 5,673,981. Based on current Pinellas County Office of Management and Budget TIF projections assuming 2.0% annual growth in taxable values within the CRA (as per the current Plan) and continuation of the historical 95% contribution rate, approximately \$8.45 million of County TIF would be contributed between FY20 and FY31, when the redevelopment trust fund sunsets. A reduction of the County's contribution to 90% reduces this to \$8.04 million.

Based on current payment projections, the FY20 payment is \$580,485.

Staff Member Responsible:

Renea Vincent, Director, Planning

Partners:

City of Largo

City of Largo Community Redevelopment Agency

Attachments:

Resolution

Attachment A Resolution: City of Largo's Community Redevelopment District Trust Fund 15-Year Review

Attachment B to Resolution: West Bay Drive Project List, August 2, 2019