



Pinellas County

Staff Report

File #: 18-2108A, **Version:** 1

Subject:

City of Clearwater's 15-Year review of the Downtown Community Redevelopment Trust Fund.

Recommended Action:

Approval of the City of Clearwater's 15-Year review of the Downtown Community Redevelopment Trust Fund and continuation of the County's Tax Increment Financing contribution to the trust fund at the present rate of 95%.

- Pinellas County Code Sec. 38-62 (City of Clearwater, Downtown Redevelopment Trust Fund) established a requirement for a 15 year review of the overall performance of the Tax Increment Financing (TIF) revenues (2004-2018).
- The City's submitted 15-year Report provides substantial evidence that it meets the review criteria pursuant to Pinellas County Code.
- County TIF contributions have been effectively utilized for planned projects and initiatives.
- Continuation of the County's contribution to the Redevelopment Trust Fund will allow the City to continue the implementation of the recently updated (2018) Downtown Redevelopment Plan.

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:

The Pinellas County Board of County Commissioners amended the Redevelopment Trust Fund for the City of Clearwater's Community Redevelopment Area in 2004 (expires in the Year 2034). In 2004 the Board approved amendments to the Plan and established a 15 year review requirement per Pinellas County Code Sec. 38-62:

Per the ordinance, the review should consider the following three performance criteria:

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

The Board may choose to continue the county's contribution "as is", provide for a reduced contribution, or eliminate the contribution. Based upon current payment projections, the FY-19 payment is \$1,664,156.

A more detailed staff review of performance measures associated with the 15 year review has been provided as an attachment.

In 2018, the Board of County Commissioners approved two updates (May and October) to the Clearwater Downtown Redevelopment Plan. The latest amendment to the Plan was a significant update and included a spending plan that focused on capital improvements and programs that realigned with the City's new goals, objectives and strategies for the Gateway and Downtown. The spending plan is in-line with County TIF policy guidelines and identifies what projects and programs will receive County TIF. Notably, many are geared to helping address workforce housing, accessibility through Complete Streets, trail improvements, intermodal public transit improvements and public art program implementation.

Background Information:

The City of Clearwater's Downtown CRA is one of the oldest CRAs in Pinellas County and was delegated redevelopment authority by the BCC in 1981. In 2003, the City reassessed the original Downtown CRA boundaries and established the need for revitalization outside the original downtown core. As a result, the BCC approved an expansion of the original boundaries of the CRA eastward (labeled the Gateway Area). In 2004, the BCC authorized an amendment to the Trust Fund which included the Gateway Area (roughly 220 acres) and authorized an extension to the original Downtown area for another 30 years.

Fiscal Impact:

During the 15-Year Review Period, from 2004 to 2018, the County's cumulative contribution of tax increment revenues to the City of Clearwater's Redevelopment Trust Fund totals \$12,663,770. Based on current Pinellas County Office of Management and Budget TIF projections, approximately \$36.8 million of additional County TIF will be contributed between FY 2019 and FY 2034 when the redevelopment trust fund sunsets.

Staff Member Responsible:

Renea Vincent, Director, Planning

Partners:

City of Clearwater

City of Clearwater Community Redevelopment Agency

Attachments:

City of Clearwater's Community Redevelopment District Trust Fund 15-Year Review

Clearwater CRA TIF Report Appendix Table -5

Staff Analysis of Clearwater's submitted 15-Year Review

Map of the City of Clearwater's Downtown Community Redevelopment Area

Downtown Redevelopment Plan (approved in 2018)