



Community Redevelopment Agency

April 12, 2021

Focus Areas

1

Create and Share
Positive, Authentic
Stories about
Downtown
Clearwater

2

Increase Investor
Confidence

3

Invest in Placemaking
and Placekeeping

Focus Area 2: Objectives

1

Attract \$50 million dollars in private investment

2

Approve development agreements for the sale or lease of a minimum of three CRA owned properties

3

Build operational capacity of a minimum of three downtown business/community advocacy organizations

4

Reduce the number of ground floor, vacant commercial buildings by 10%

Focus Area 2: CRA Actions



OZ Advertising Campaigns and Events



Redevelopment of CRA and City Owned Properties



Business Assistance Grants for Building Improvements



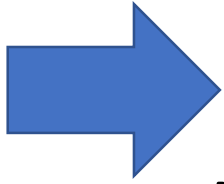
Monthly CRA Business Meeting



DDB Grant Programs



Capacity Building for Downtown Organizations



Mixed Income
Apartments



Cultural &
Entertainment Uses

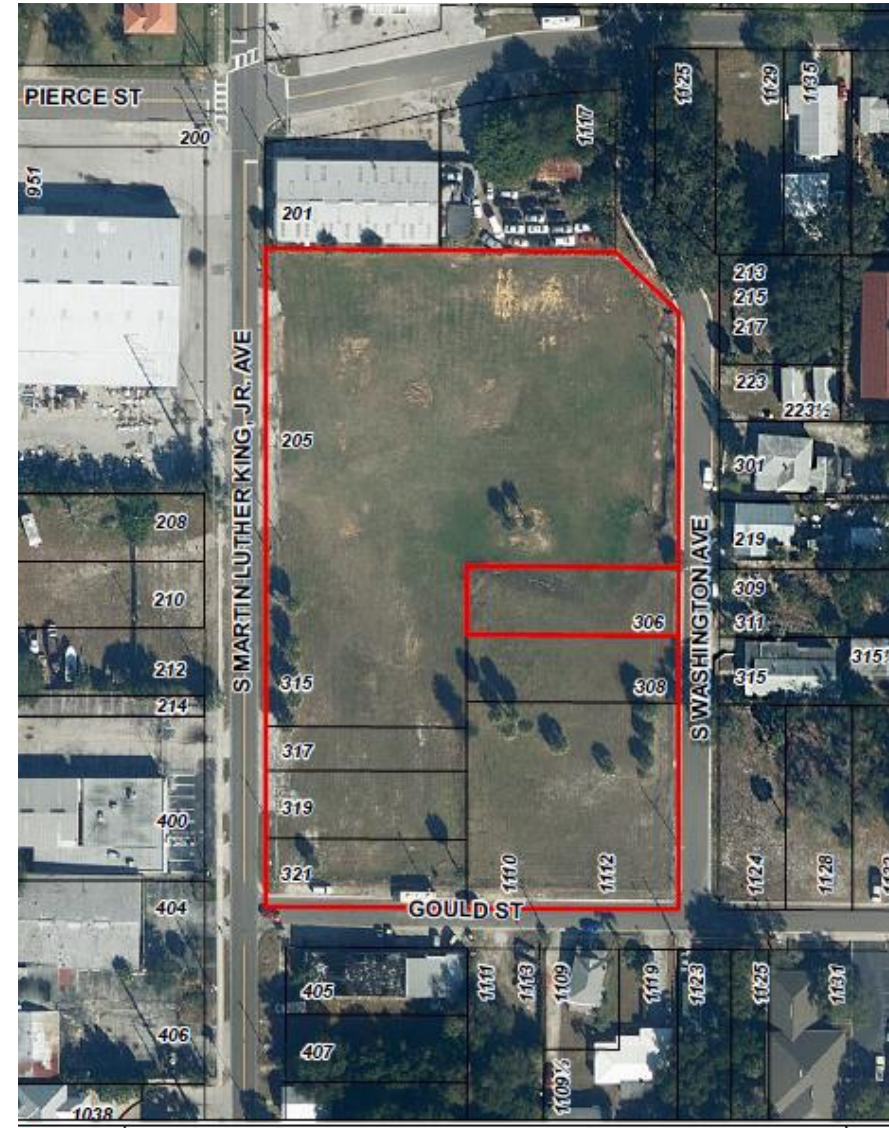


Retaining Current
Restaurant/Retail

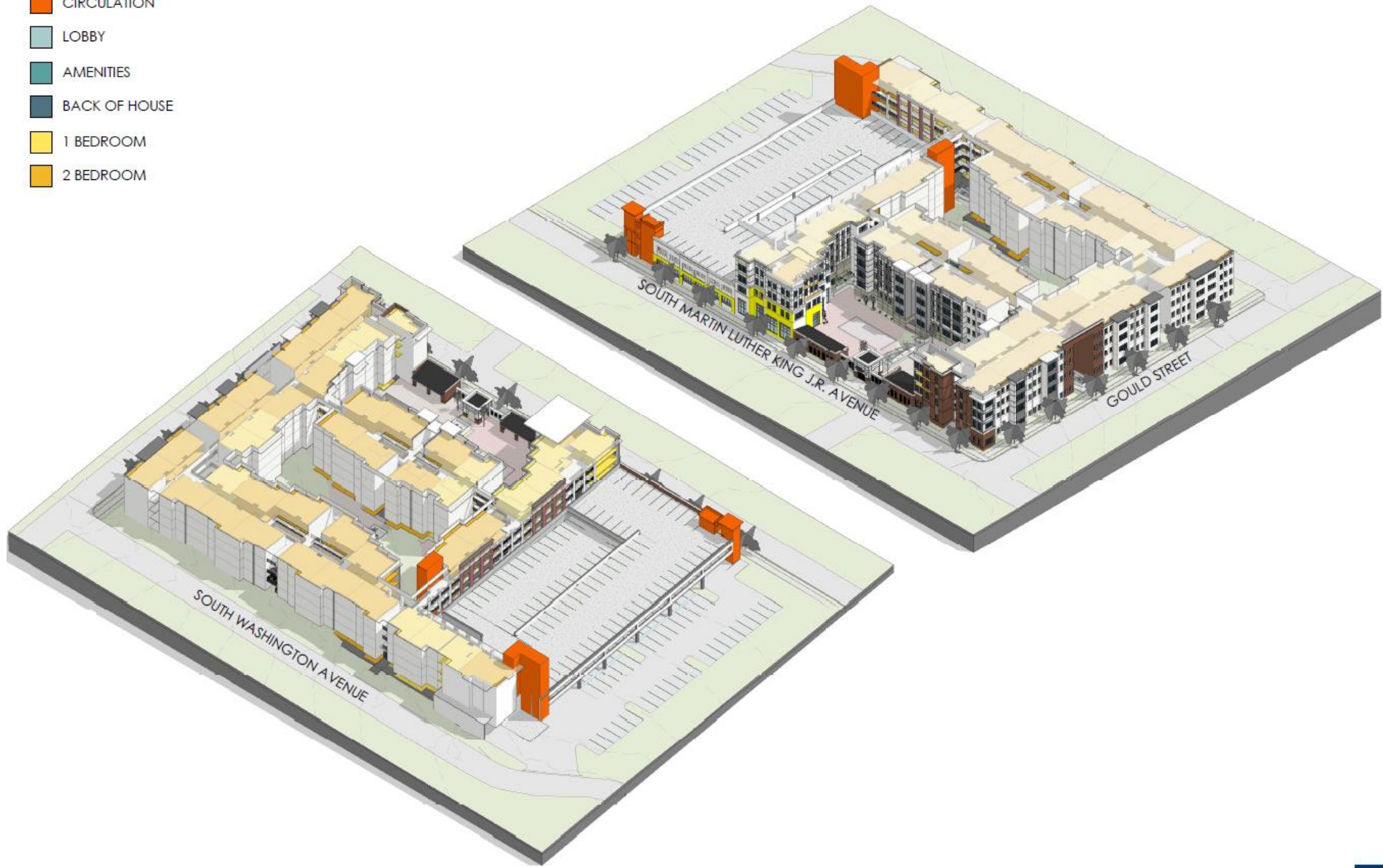
Live/Work/Play

306 S. Washington Avenue

- Mixed income apartments
- Urban Design with structured parking
- Invest sale proceeds back into the project and invest in public parking
- Received approval for Penny for Pinellas Funding



- CIRCULATION
- LOBBY
- AMENITIES
- BACK OF HOUSE
- 1 BEDROOM
- 2 BEDROOM





WASHINGTON AVENUE APARTMENTS

306 S WASHINGTON AVE. , CLEARWATER, FLORIDA

PERSPECTIVE

Project Status

Preliminary permit reviews

Filed for 6 units from density pool

County grant funding secured

Environmental due diligence complete

Construction cost estimates

Challenges to Project Completion

Construction cost increases due to
COVID 19

Environmental Remediation

Property Valuations – LIHTC
projects vs mixed income housing
as defined by state statute

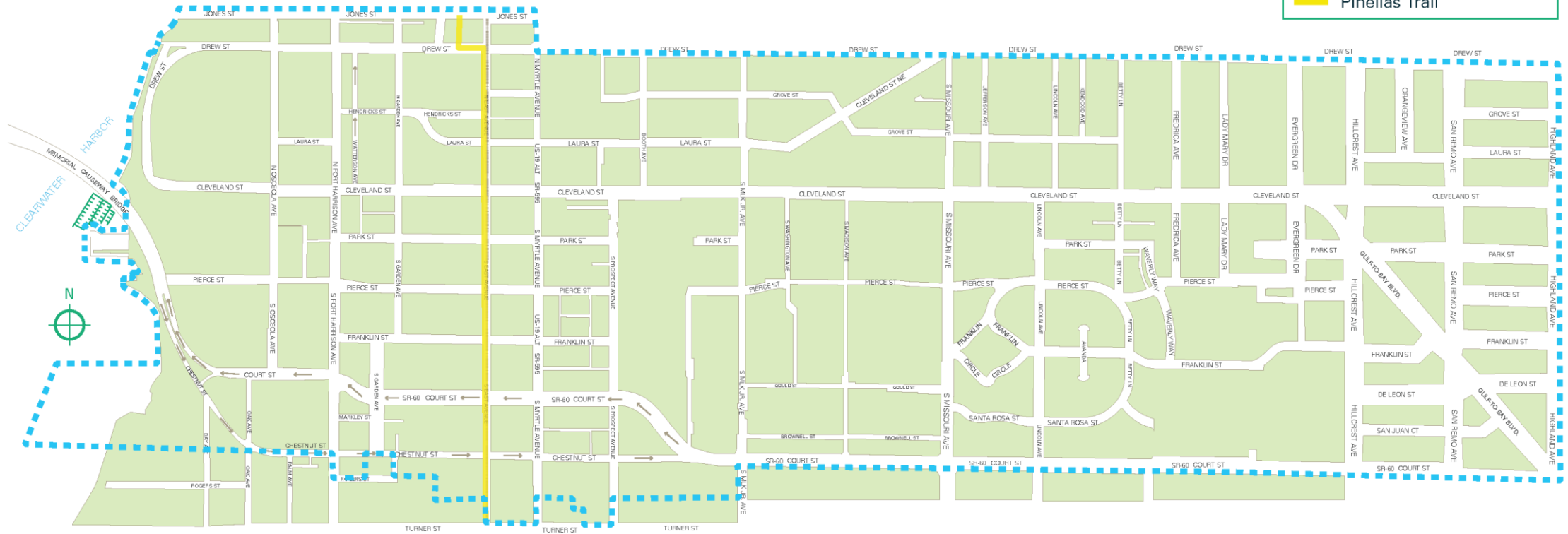
Potential Solutions

- Use COVID 19 recovery funds to offset construction costs increase
- Lobby to change state tax regulations to make land use restricted mixed income housing projects eligible for property tax reduction
- Return a portion of CRA tax increment to the project for a period of time to create a comparable tax bill to LITEC projects
- Utilize Brownfield grant funds

BOUNDARY MAP

MAP KEY:

- Downtown CRA Boundary
- Pinellas Trail



COMMUNITY REDEVELOPMENT AGENCY DISTRICT

Focus Area 3: Objectives

1

Complete identified capital improvement projects

2

Develop three signature placemaking programs with a focus on children, downtown employees and the intersection of art and technology

3

Improve the physical appearance of blighted residential and commercial properties

What causes persistent vacancy in Clearwater?

- Investors don't know about downtown
- Land value is worth more than building, so owner holds out for land assembly and demolition
(Unintended consequence of higher density zoning)
- Lender not willing to finance because costs of rehabilitation exceeds the revenue a tenant will be able to generate
- Owner wants a higher lease/sale amount than market will support
- Unable to attract tenants/buyers with financial resources
- Owner can afford to wait and/or is highly risk adverse
- Most vacant buildings need significant renovation or buildout \$500,000 or more



S Hillcrest Ave

Hillcrest
100 AVE 00

1391

AVAILABLE
equity

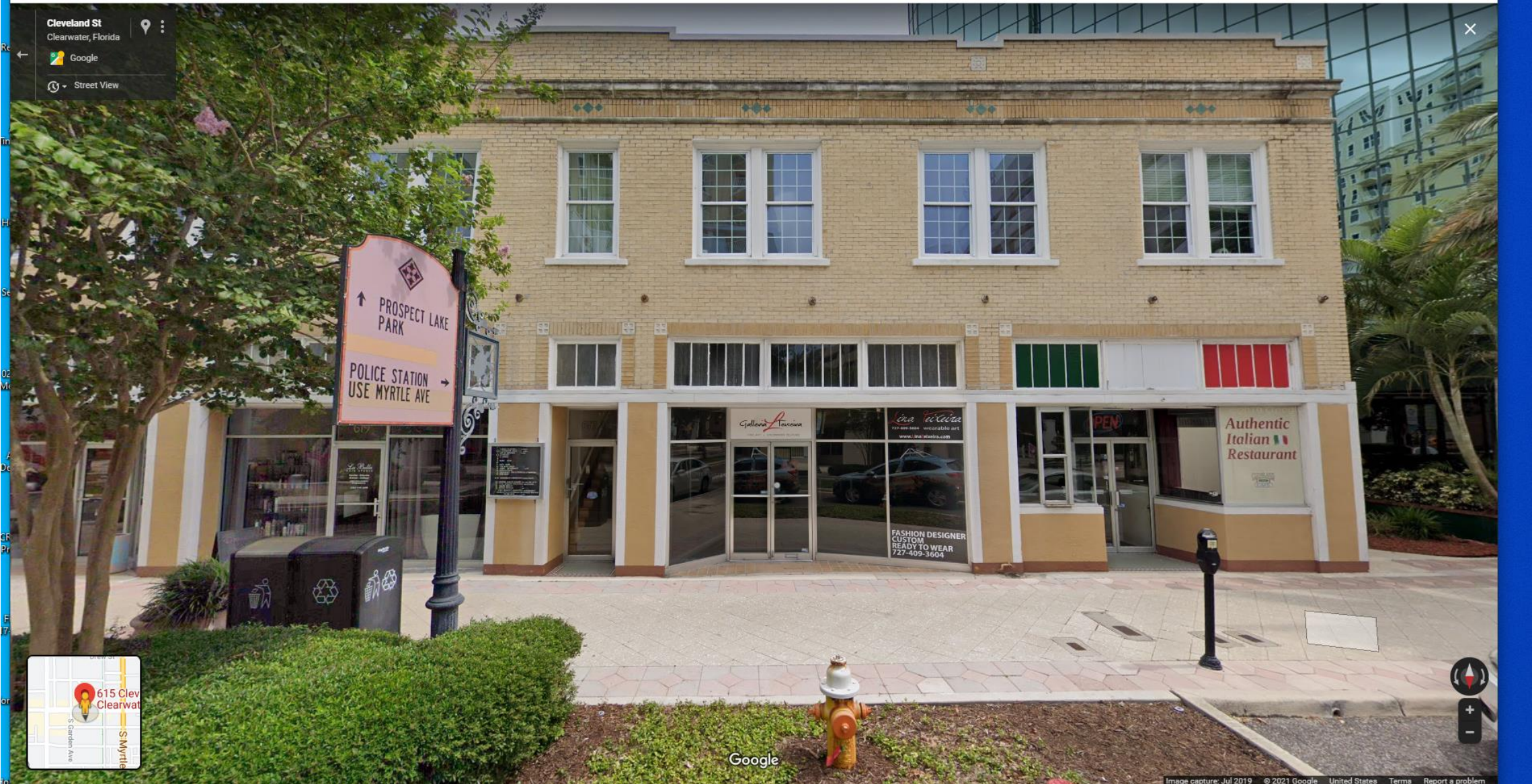
Beautification Grant (Adopted)

Improve the visual appearance of commercial properties through exterior improvements for projects that typically cost \$25,000 or less

Property owners or tenants could apply

Eligible improvements include painting, signage, lighting, doors, windows, site improvements and other minor exterior repairs.

Fully fund grants up to \$5,000 and will provide a 50% match towards the total project cost up to a maximum of \$12,500 grant. \$250,000 budget for Year 1 which would cover 20 properties at full grant amount.



Cleveland St
Clearwater, Florida

Google

Street View

↑ PROSPECT LAKE PARK

POLICE STATION →
USE MYRTLE AVE

Google

Whitebox Grant (Adopted)

Renovations to commercial spaces to establish long term and short term uses that generate pedestrian foot traffic for projects that typically costs \$100,000 or less

Property owners or tenants could apply

Eligible improvements include painting, signage, lighting, doors, windows. Interior improvements include walls, standard lighting and electrical, basic HVAC, concrete floor, ADA restrooms and water fountain, utility upgrades and fire code improvements.

Fully fund grants up to \$25,000 and will provide a 50% match towards the total project cost up to a maximum of \$50,000 grant. \$300,000 budget for Year 1 which would cover 6 properties at full grant amount.

Cleveland St
500







Vacancy Reduction Grant: Part A

Renovations to vacant and underutilized commercial spaces to establish long term uses that generate pedestrian foot traffic for projects that typically costs over \$500,000.

Property owners could apply. Eligible tenants include retail and restaurant businesses, Personal Services Industries (e.g., barber and beauty shops, health spas, dance studios, photography and art studios, tailoring, and other similar services) and Galleries, theaters, other cultural and community gathering spaces.

Eligible improvements include painting, signage, lighting, doors, windows. Interior improvements include walls, standard lighting and electrical, basic HVAC, concrete floor, ADA restrooms and water fountain, utility upgrades and fire code improvements.

Will provide a 50% match towards the total project cost up to a maximum of \$500,000 grant. \$500,000 budget for Year 1 which would cover 1 project at full grant amount.

Vacancy Reduction Grant: Part B

Additional funding for renovations and the purchase of specialty equipment for tenants and/or uses that will serve as a unique destination in downtown

Property owners could apply

In addition to the eligible improvements in Part A. Part B allows stages, A/V equipment, machinery for certain food/drink production

Will provide a 50% match towards the total project cost up to a maximum of \$500,000 grant. \$500,000 budget for Year 1 which would cover 1 project at full grant amount.



Community Redevelopment Agency

April 21, 2021