



**Community Redevelopment Agency
Housing & Redevelopment Update
October 18, 2021**

Desired Outcome

Create lasting change in downtown by *shifting the perceptions* held by the public and investors about city government and downtown Clearwater to one that aligns with the adopted downtown vision.



Increase Investor Confidence

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%

Redevelopment in Downtown

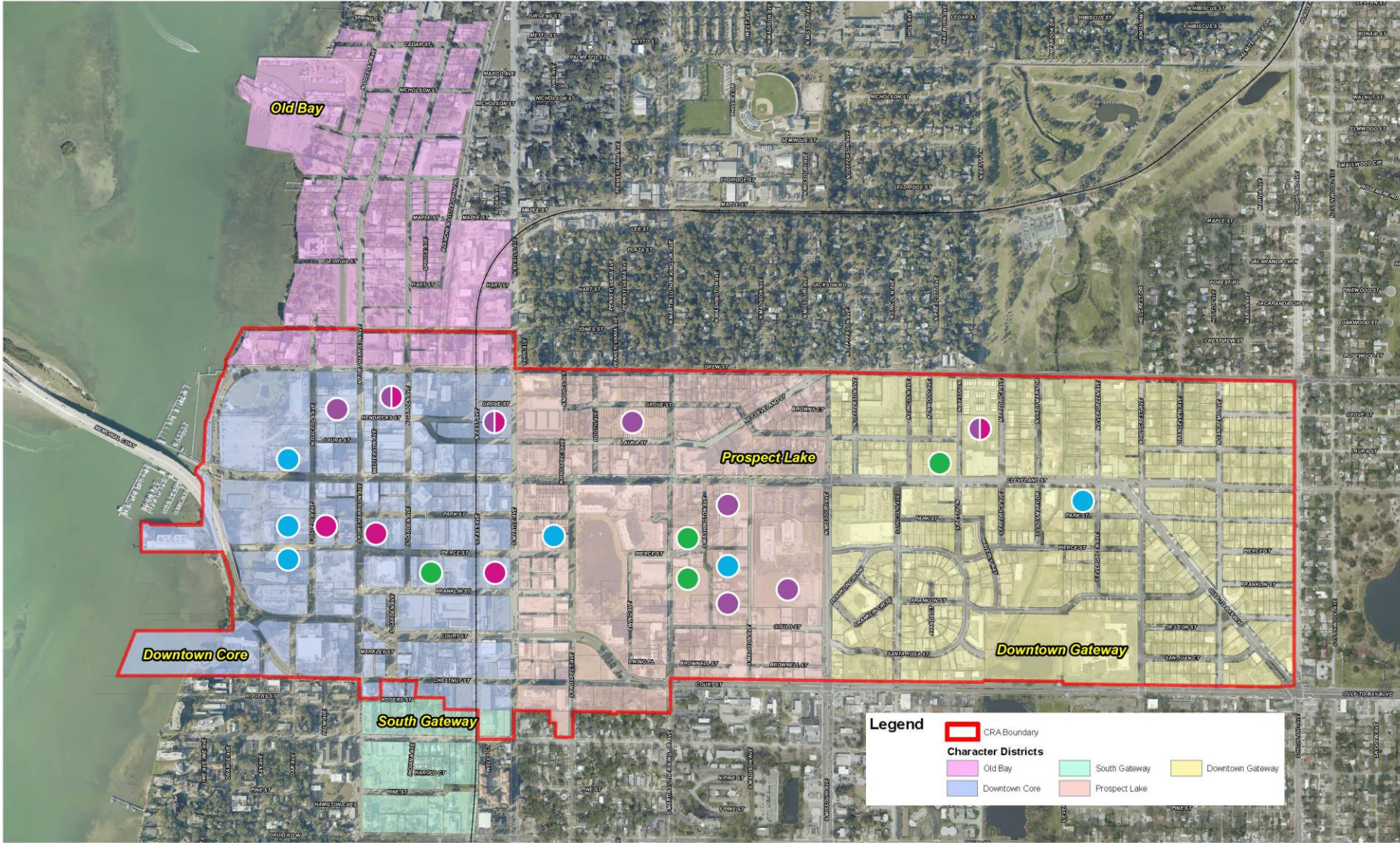
- Marketing the Bluff properties
- Status of CRA housing development agreements
- Funding sources for current and future housing projects
- Future redevelopment sites

Next Steps for the Bluff Properties



- Advertise in print, digital and in person events
- Solicit Letters of Interest (LOIs)
- Further communicate design goals

Downtown Clearwater Redevelopment Sites



Property	Project	Status	CRA Action
FS 45/Blue Sky	81 apartment units. 9% LITECH affordable project	Received Development Order 08/2021	Requesting \$2 million in additional loan funding from City/CRA.
Chestnut/Myrtle	14 apartment unit with 6,000 sf of office space mixed use	Still pending permit	Grant expires May 2022 if project is not complete.
1250 Cleveland	81-96 unit with community garden. LITECH affordable project	Development deal approved. Applying to 4% tax credit program.	CRA approved in August 2021. Will know if tax credit approved by January 2022.
306 S Washington	171 workforce/market rate apartment units with shared public parking garage.	Bid awarded by CRA in Oct 2020. Need to change deal structure to ownership by Clearwater Housing Authority resulting in PILOT payments	Will discuss Oct 2021. Looking for additional funding sources.
115 S. MLK, Jr.	35 market rate apartments with 11,000sf office space and a brewery.	Development deal approved 09/2021	

Eligible Sources of Funding

- HOME Loans
- Recovery Act Funds



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