



Legislation Details (With Text)

File #:	ID#24-0712	Version:	1	Name:	Review and Approve April DDB Financials
Type:	Action Item	Status:		Status:	Agenda Ready
File created:	6/13/2024	In control:		In control:	Downtown Development Board
On agenda:	7/15/2024	Final action:		Final action:	
Title:	Approve the April 2024 DDB Financial Statement for filing.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. 2023-24 Statement of Revenues And Expenditures- April .pdf				

Date	Ver.	Action By	Action	Result
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SUBJECT/RECOMMENDATION:

Approve the April 2024 DDB Financial Statement for filing.

SUMMARY:

Funds spent in the month of April 2024 were \$19,663.51

- Holiday Lighting \$227
- Jolley Trolley Downtown Loop \$5,443.97
- Operating Expenses \$12.35
- Public Meeting Notices \$239.88
- Legal Fees \$6,600
- CRA Mgt & Admin Fee \$7,029.75
- Tax Collector Commissions \$110.56

Ending Balance is \$841,848.05

As of June 13, 2024, the DDB allocated \$229,422.25 to their Special Event Grants Line. Has paid out \$89,265.32. The current Balance is \$360,734.68.

As of June 13, 2024, the DDB allocated \$0.00 to their Business Assistance Grants. The remaining Balance is \$25,000.

As of June 13, 2024, the DDB allocated \$0 of their Policy and Project Work Grants. The remaining Balance is

\$20,000.

Explanation of CRA funding of the DDB: Pursuant to F.S. 163.387, Community Redevelopment Agencies created pursuant to F.S. 163.365 received tax increment revenues from each taxing authority, pays the city of Clearwater's CRA the required tax increment revenues. This payment is reflected in the DDB's monthly financial report as the "CRA Increment Payment" in the Fixed Payment category.

Pursuant to the Interlocal Agreement between the CRA and the DDB that's adopted annually in September, the CRA returns the tax increment payment to the DDB. This revenue is reflected on the DDB's monthly financial report as "CRA Interlocal Agreement Revenue." Eventually, the payment to the CRA and the revenue from the CRA will net zero.

The DDB also collects Ad Valorem Property Taxes of 0.9700 mills. This is the amount of property taxes the DDB levies on properties within its district, which has no relationship to the above transaction between the CRA and the DDB.