



Legislation Details (With Text)

File #: ID#21-10012 **Version:** 1 **Name:** October Financials
Type: Action Item **Status:** Agenda Ready
File created: 11/22/2021 **In control:** Downtown Development Board
On agenda: 12/1/2021 **Final action:**
Title: Request approval of the October 2021 Financial Statement for filing.
Sponsors:
Indexes:
Code sections:
Attachments: 1. October 2021 Statement- YTD, 2. October 2021 Statement

Date	Ver.	Action By	Action	Result
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SUBJECT/RECOMMENDATION:

Request approval of the October 2021 Financial Statement for filing.

SUMMARY:

Funds spent in October 2021 were \$8,019

- \$147 Holiday Lighting
- \$324 Operating Expenditures
- \$6,562 CRA Mgt& Admin Fee
- \$175 Special District Fee
- \$811 Property Appraiser Fee

Ending Balance \$950,127

As of November 22,2021, the DDB has allocated \$118,300 of their Marketing Line. The remaining balance is \$131,700.

As of November 22, 2021, the DDB has allocated \$0 of their Business Assistance Line. The remaining balance is \$200,000.

As of November 22, 2021, the DDB has allocated \$0 of their Policy and project Work line. The remaining balance is \$32,000.

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 to 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 relationships to the above transaction between the CRA and the DDB.