



Legislation Text

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SUBJECT/RECOMMENDATION:

Approve the Fiscal Year 2020-2021 Community Redevelopment Agency Preliminary Budget, adopt CRA Resolution 20-02 and authorize the appropriate officials to execute same.

SUMMARY:

The purpose of this item is to adopt the Fiscal Year (FY) 2020-2021 Community Redevelopment Agency budget. The proposed budget provides funding to implement the 2018 Clearwater Downtown Redevelopment Plan. CRA programs are focused on creating and sharing positive stories about downtown, increasing investor confidence and placemaking. CRA projects include the redevelopment of CRA owned sites into mixed income apartments, business retention programs, the beautification of public space through park and streetscape improvements and increasing the capacity of downtown organizations to lead redevelopment efforts.

The highlights of the Fiscal Year (FY) 2020-2021 preliminary budget are as follows:

Tax Increment Revenue increased by 15% over the Amended 2019-2020 budget, reflecting an increase in taxable value of approximately 9% in the original CRA area, and an increase in taxable value of approximately 14% in the expanded (Downtown Gateway) CRA. These compare with citywide 6% increase in value.

CRA funds are divided between Operating Expenditures and Project Funds. Operating Expenditures include the services, supplies and expenses that occur during the fiscal year and are primarily used for conducting the CRA's day to day operations as well as consulting services that will begin and end within the fiscal year. Project Funds include Interlocal Agreements, Capital Improvements and funding for established programs whose work extends beyond one fiscal year. Project Funds carry over from year to year. This year's budget incorporates the newly established project funds that distinguish between City and County TIF dollars.

Operating Expenditures have decreased by \$114,565 from FY 19/20 to FY 20/21. This majority of this decrease is from the cancellation of the Blast Friday event series (\$100,000). Operating Expenditures also includes the pass-through revenues, \$340,088, to the Downtown Development Board (DDB).

Transfers Out designates the funding this fiscal year that will be allocated to various Project Funds. County TIF Funds, \$2,079,624 for this fiscal year, are restricted to capital improvement projects, housing and land acquisition. The County TIF funds have been allocated to Economic Development (\$500,000), Housing (\$1,000,000), Transportation (\$79,624) and Infrastructure (\$500,000). The costs for Interlocal agreements with the City and Police Department are found in the General Fund and Community Policing lines for a total of \$720,000. The remaining City TIF revenue has been allocated to Community Engagement (\$236,564), Infrastructure (\$250,000), and Housing (\$1,000,000).