



Legislation Details (With Text)

File #: ID#21-9203 **Version:** 1 **Name:** April Financials
Type: Action Item **Status:** Agenda Ready
File created: 5/10/2021 **In control:** Downtown Development Board
On agenda: 6/2/2021 **Final action:**
Title: Approve the April 2021 Financial Statement for filing.

Sponsors:

Indexes:

Code sections:

Attachments: 1. April Financials- YTD, 2. April Financials

Date	Ver.	Action By	Action	Result
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SUBJECT/RECOMMENDATION:

Approve the April 2021 Financial Statement for filing.

SUMMARY:

Funds spent in April 2021 were \$7,980.14

- Holiday Lighting \$147
- Jolley Trolley Downtown Loop \$1,465.50
- Public Meeting Notice \$235.50
- CRA Mtg & Admin Fee \$6,340.41
- Annual Audit (\$1,000)
- Tax Collector Commissions \$791.73

Ending Balance of \$527,416.56

Explanation of CRA funding of the DDB: Pursuant to F.S. 163.387, Community Redevelopment Agencies (CRA) 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 on the Downtown Development Board's (DDB) 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 is 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 0.9700mills. This is the amount of property taxes that the DDB levies on the properties within the DDB district and is not related to the above transaction between the

CRA and the DDB.