



Legislation Details (With Text)

File #: ID#21-9482 **Version:** 1 **Name:**
Type: Action Item **Status:** Agenda Ready
File created: 7/19/2021 **In control:** Downtown Development Board
On agenda: 8/4/2021 **Final action:**
Title: Approve the June 2021 Financial Statement for filing
Sponsors:
Indexes:
Code sections:
Attachments: 1. June Financials-1, 2. June Financials-YTD

Date	Ver.	Action By	Action	Result
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SUBJECT/RECOMMENDATION:

Approve the June 2021 Financial Statement for filing

SUMMARY:

Funds spent in June 2021 were \$65, 318

- \$4,350 Downtown Clearwater Merchants Association
- \$10,335.52 Downtown Clearwater Merchants Association
- \$30,000 Clearwater Jazz Holiday
- \$1,000 Market Marie
- \$11,450 Downtown Clearwater Merchants Association
- \$127 Holiday Lighting Storage
- \$1,465.50 PSTA Jolley Trolley Downtown Loop
- \$78.50 Meeting Notice
- \$6,340.41 CRA Admin Fee
- \$170.66 Pinellas County Tax Collector Commissions

Ending Balance \$571,129.32

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 on 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 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 0.9700 mills. 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.