



Legislation Text

File #: ID#18-5246, **Version:** 1

SUBJECT/RECOMMENDATION:

Adopt the Community Redevelopment Agency (CRA) 18-month strategy that outlines the CRA's work program from November 2018 through March 2020.

SUMMARY:

In early 2018, the CRA Trustees adopted a new Clearwater Downtown Redevelopment Plan which outlined a vision and goals to increase the attractiveness of downtown as a place to live, work and play. Within the Plan, Chapter 4: Plan Implementation contains four sections. The CRA section outlines the specific role of the CRA in downtown revitalization. The Funding Sources section contains all the identified and potential sources of revenue for implementation as well as tax increment projections for the CRA districts. The Incentives section provides information on available incentive programs for the downtown area as well as a framework for establishing new incentive programs. The Capital Improvement Program and Policy Implementation Projects section lists planned improvements and their costs for the entire downtown plan area as well as each character district.

With the adoption of the 2018 Clearwater Downtown Redevelopment Plan, the CRA trustees established an operational framework and a capital improvements budget for the next 5-10 years. A recommended next step is to adopt a more detailed implementation strategy for the next 18 months to leverage existing city leadership that will be in place until March 2020 and focus on activities that will support sustainable economic development in downtown. The proposed 18-month strategy focuses on four objectives:

- Creating and sharing authentic, positive stories about Downtown Clearwater
- Beginning construction on Imagine Clearwater
- Permitting 600 housing units
- Attracting \$100 million dollars of private investment

Each objective includes a list of activities that will support meeting the objective and are aligned with the 2018 Downtown Plan. CRA staff will report on these objectives to the CRA Trustees monthly beginning in December 2018.

APPROPRIATION CODE AND AMOUNT:

Future CRA expenditures are identified and approved as part of the annual budgeting process.