



Legislation Text

File #: ID#20-8257, **Version:** 1

SUBJECT/RECOMMENDATION:

Request approval of the August 2020 Financial Statement for Filing

SUMMARY:

Funds spent in August was \$10,785.64

- \$147 Holiday Lighting Storage
- \$4,187.25 Jolley Trolley
- \$140 Operating Expenditures
- \$174 Public Meeting Notice
- \$6,126 CRA Mgt & Admin
- \$11.39 Tax Collector Commissions

Ending Balance \$130,662.15

Explanation of CRA funding of the DDB: Pursuant to F.S. 163.387, community redevelopment agencies created pursuant to F.S. 163.356 receive tax increment revenues from each taxing authority. The DDB, as a separate taxing authority, pays the Clearwater 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 Payments 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 .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 transactions between the CRA and the DDB.