



Legislation Text

File #: ID#21-9202, **Version:** 1

SUBJECT/RECOMMENDATION:

Approve the March 2021 Financial Statement for filing

SUMMARY:

Funds spent in March 2021 were \$21,559.93

- Partnership with Amplify Clearwater \$1,000
- Holiday Lighting \$147
- Jolley Trolley Downtown Loop \$2,931
- Business Assistance Grants \$6,499.50
- Public Meeting Notices \$70
- Property Appraiser Fee \$793.60

Ending Balance of \$535,396.70

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 0.9700mills. 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.