File #: ID#21-9648, **Version:** 1

SUBJECT/RECOMMENDATION:
Approve the July 2021 DDB Financial statement for filing

SUMMARY:
Funds spent in July 2021 were $13,805.87

- DCMA $4,300
- Holiday Lighting $147
- Jolley Trolley Loop $1465.50
- Public Meeting Notice $182.50
- CRA Admin Fee $6,340.41
- Director Insurance $576
- Tax Collector Commissions $0.88
- Property Appraiser Fee $793.58

Ending balance $438,161.81

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 in 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's 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 the DDB levies on properties within its district, which has no relationships to the above transaction between the CRA and the DDB.