



Legislation Text

File #: ID#21-9620, **Version:** 1

SUBJECT/RECOMMENDATION:

Approve the Fiscal Year 2021-2022 Community Redevelopment Agency Preliminary Budget, adopt CRA Resolution 21-02 and authorize the appropriate officials to execute same.

SUMMARY:

The purpose of this item is to adopt the Fiscal Year (FY) 2021-2022 Community Redevelopment Agency budget. The proposed budget provides funding to implement the 2018 Clearwater Downtown Redevelopment Plan and the adopted 2021-2022 strategy. CRA programs are focused on creating a positive narrative for downtown, increasing investor confidence and placemaking. CRA projects include the redevelopment of CRA owned sites into mixed income apartments, reducing ground floor commercial vacancy, the beautification of public space through park and streetscape improvements and supporting new community engagement programs.

The highlights of the Fiscal Year (FY) 2021-2022 preliminary budget are as follows:

2021-2022 total Tax Increment Revenue is \$5,149,633 which is an increase of \$318,828 over the \$4,830,805 Amended 2020-2021 revenue, reflecting an increase in taxable value of both the original CRA area and the expanded (Downtown Gateway) CRA.

CRA funds are divided between Operating Expenditures and Project Funds. Operating Expenditures include the services, supplies and expenses that occur during the fiscal year and are primarily used for conducting the CRA's day to day operations as well as consulting services that will begin and end within the fiscal year. Project Funds include Interlocal Agreements, Capital Improvements, and funding for established programs whose work extends beyond one fiscal year. Project Funds carry over from year to year. This year's budget continues the use of project funds established in 2020 that distinguish between City and County TIF dollars.

Operating Expenditures have increased by \$108,691 from FY 20/21 to FY 21/22. This increase is to account for potential new temporary, part time, and/or full-time staff. Operating Expenditures also includes the pass-through revenues, \$301,370, to the Downtown Development Board (DDB).

Transfers Out designates the funding this fiscal year that will be allocated to various Project Funds. County TIF Funds, \$2,233,848 for this fiscal year, are restricted to capital improvement projects, housing and land acquisition. The County TIF funds have been allocated to Economic Development (\$335,020), Housing (\$1,675,104) and Transportation (\$223,724). The costs for Interlocal agreements with the City and Police Department are found in the General Fund and Community Policing lines for a total of \$756,824. The remaining City TIF revenue has been allocated to Community Engagement (\$500,000), Economic Development (\$500,000), and Housing (\$476,021).