

RESOLUTION NO. CRA-18-02

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF LARGO, FLORIDA, ADOPTING AN ANNUAL OPERATING AND CAPITAL IMPROVEMENTS BUDGET FOR THE CITY OF LARGO WEST BAY DRIVE COMMUNITY REDEVELOPMENT DISTRICT FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2018 AND ENDING SEPTEMBER 30, 2019; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Largo City Commission has approved Resolution No. 2222 adopting the City of Largo budget for fiscal year 2019, including budgetary provisions for the West Bay Drive Community Redevelopment District (WBD-CRD); and

WHEREAS, the Largo City Commission, acting as the Community Redevelopment Agency, is required to adopt an annual budget for the WBD-CRD; and

WHEREAS, having observed all appropriate procedures required by Florida Statutes, including notice and public hearing, the City Commission acting as the Community Redevelopment Agency, deems it necessary, proper, and in the best interest of the public to approve the WBD-CRD annual budget as provided herein.

NOW, THEREFORE, THE CITY OF LARGO COMMUNITY REDEVELOPMENT AGENCY HEREBY RESOLVES:

Section 1. That the City of Largo, Florida FY 2019 budget, has adopted Resolution No. 2222 and incorporated herein by reference, is hereby adopted as the operating and capital improvements budget for the West Bay Drive Community Redevelopment District, for the fiscal year beginning October 1, 2018 and ending September 30, 2019.


Section 2. That a summary of the amounts of money appropriated in each fund is as follows:

Community Redevelopment Agency – West Bay Drive Fund \$2,511,400

Section 3. That this resolution shall take effect immediately upon its adoption.

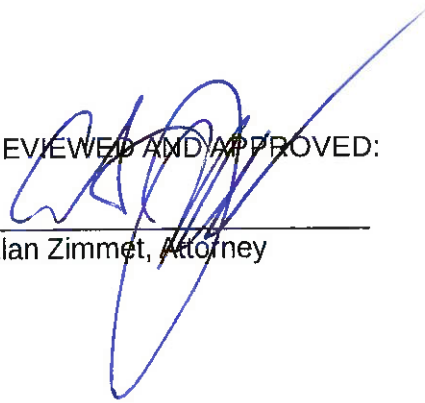
PASSED AND ADOPTED ON THIS 18th DAY OF September, 2018.

LARGO COMMUNITY REDEVELOPMENT AGENCY




Louis L. Brown, Chair

REVIEWED AND APPROVED:



Alan Zimmet, Attorney

ATTEST:



Diane Bruner, Clerk



COMMUNITY REDEVELOPMENT AGENCY FUND

FY 2019 Proposed Millage Rate of 5.7413

	ACTUAL FY 2016	ACTUAL FY 2017	BUDGET FY 2018	ESTIMATED FY 2018	BUDGET FY 2019	% CHANGE FROM FY 2018
BEGINNING BALANCE	2,882,116	3,238,382	3,381,900	3,492,000	3,919,900	15.91%
REVENUES						
Property Taxes	268,263	320,636	394,300	393,100	459,800	16.61%
Other Taxes	0	0	0	0	0	-
Licenses & Permits	0	0	0	0	0	-
Intergovernmental	269,070	321,004	369,000	369,500	432,000	17.07%
User Charges	0	0	0	0	0	-
Fines	0	0	0	0	0	-
Miscellaneous	227,479	69,549	15,000	15,000	15,000	0.00%
Debt Proceeds	0	0	0	0	0	-
Interfund Charges/Transfers	0	0	0	0	0	-
TOTAL RESOURCES	764,812	711,189	778,300	777,600	906,800	16.51%
EXPENDITURES						
Administration	0	0	0	0	0	-
Community Development	389,959	423,784	902,100	316,100	2,475,100	174.37%
Engineering Services	0	0	0	0	0	-
Environmental Services	0	0	0	0	0	-
Finance	0	0	0	0	0	-
Fire Rescue	0	0	0	0	0	-
General Operating	0	32,100	32,500	32,500	33,800	4.00%
Human Resources	0	0	0	0	0	-
Information Technology	0	0	0	0	0	-
Legislative	0	0	0	0	0	-
Library	0	0	0	0	0	-
Police	0	0	0	0	0	-
Public Works	18,587	1,650	2,500	1,100	2,500	0.00%
Recreation, Parks & Arts	0	0	0	0	0	-
TOTAL EXPENDITURES	408,546	457,534	937,100	349,700	2,511,400	168.00%
<i>Inter-Fund Loan From LOST</i>						
ENDING BALANCE						
Designated/Reserved	1,405,105	1,404,858	1,405,100	1,404,800	1,404,800	-
Unexpended Expenditures	0	0	28,100	0	75,300	-
Available Fund Balance	1,833,277	2,087,179	1,818,000	2,515,100	910,500	-49.92%
TOTAL ENDING BALANCE	3,238,382	3,492,037	3,251,200	3,919,900	2,390,600	-
EXPENDITURES BY CATEGORY						
Personnel	76,297	85,729	88,000	85,000	87,800	-0.23%
Operating	106,459	189,689	264,600	52,200	101,800	-61.53%
Capital	179,983	146,313	537,000	175,000	2,273,000	323.28%
Other	45,808	35,803	47,500	37,500	48,800	2.74%
TOTAL	408,547	457,534	937,100	349,700	2,511,400	168.00%

Community Redevelopment Agency (CRA) Fund

In FY 2013, the Community Redevelopment Agency Fund became the new name of the previous Downtown Tax Increment Financing (DTIF) Fund. The name of the fund was changed because the revenue sources for the fund expanded to include not only DTIF tax revenue, but also revenue from the sale of property located in the West Bay Drive Redevelopment District, which is governed by the City's Community Redevelopment Agency. Revenue in this fund still includes both City and County property tax revenue collected in excess of collections in the year preceding establishment of the DTIF district. All revenues in this fund must be expended within the redevelopment district.

CRA Fund Projections

The FY 2019 preliminary estimates show that the CRA property values reflect nearly identical growth to the city-wide values at a 7.41% increase (7.40% city-wide), an improvement over FY 2018. There are several redevelopment projects underway in the CRA that are expected to boost property values in future years.

The graph below shows the projected change in taxable value for the CRA compared to citywide values from FY 2011 to FY 2019.

