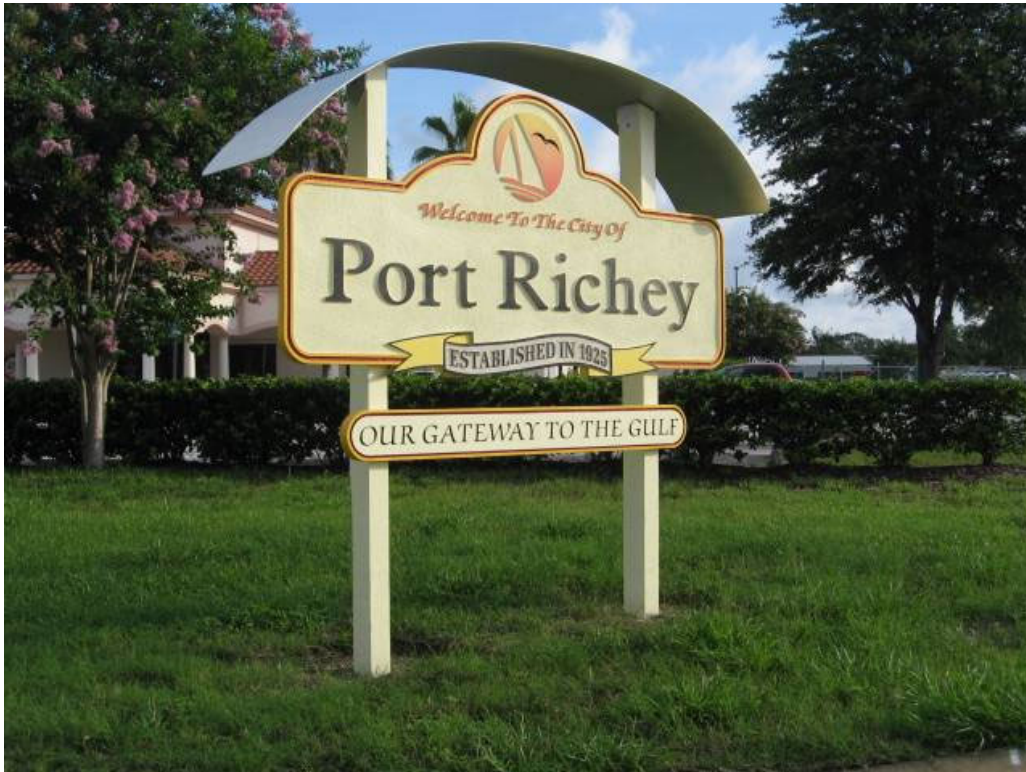


Community Redevelopment Agency

Port Richey, Florida



CRA Annual Report

2020-2021

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CRA BOARD

CRA Board Members

CHAIRMAN

Scott Tremblay

VICE CHAIRMAN

William Dittmer

BOARD MEMBERS

Thomas Kinsella

Todd Maklary

Jennie Sorrell

CRA Staff

City Manager

John Dudte

City Clerk

Ashlee McDonough

Legal

James Mathieu

Finance Director

Rachael Gosselin

Operations Manager

Sal Licari

Revenue Manager

Veronica Hanson

INTRODUCTION

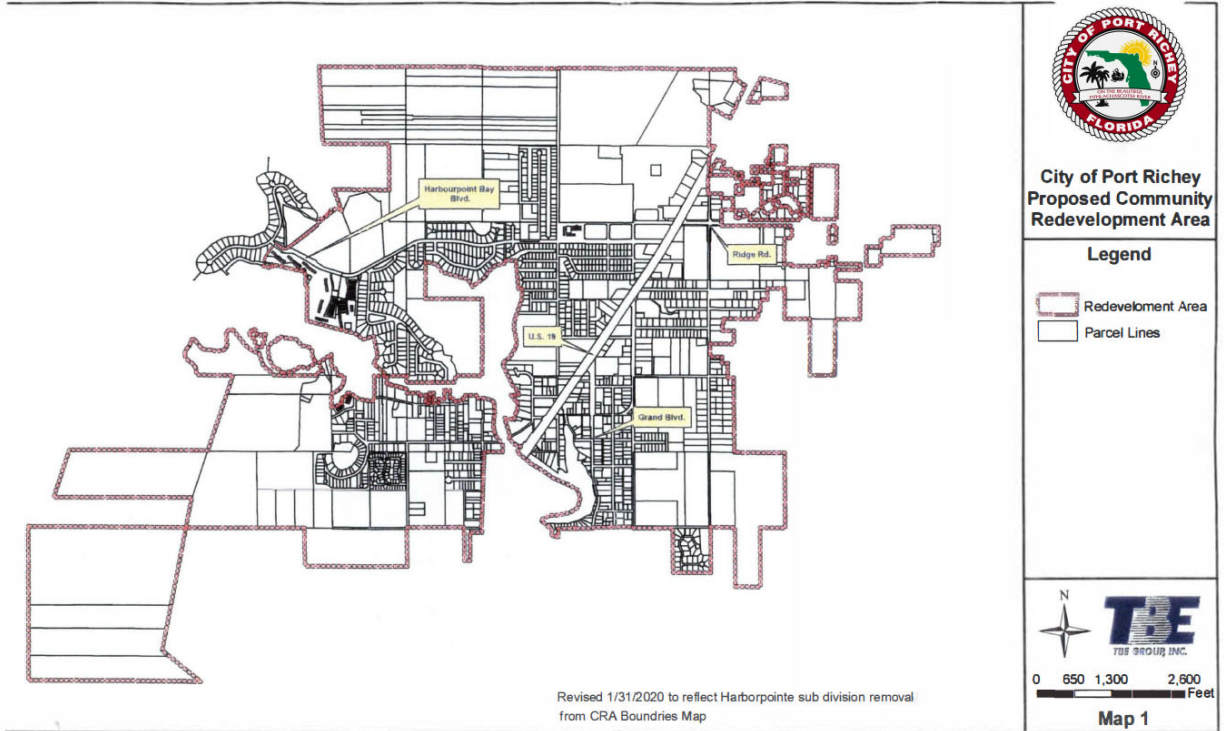
The CRA is a dependent special district in which any future increases in property values are set aside in a trust fund to support economic development and redevelopment projects within the designated district.

Under Florida Statute Chapter 163, Part III, local governments have the ability to designate areas as Community Redevelopment Areas when certain conditions exist. To document the required conditions, the local governments must survey the proposed redevelopment area and prepare a Finding of Necessity. If the Finding of Necessity determines the required conditions of slum and blight exist, the local government may create a Community Redevelopment Agency to provide the tools needed to foster and support the positive redevelopment of the targeted area. The Community Redevelopment Agency is responsible for developing and implementing the Community Redevelopment Plan that addresses the unique needs of the targeted area. The plan includes the overall goals for redevelopment in the area, as well as identifying the types of projects planned for the area.

CRA Boards do not establish policy for the city or county, they develop and administer a plan to implement that policy. The CRA acts officially as a body distinct and separate from the governing body, even when it is the same group of people. The CRA has certain powers the city or county by itself may not have, such as establish tax increment financing, and leverage local public funds with private dollars to make redevelopment happen.

This annual report is required by Florida State Statute section 163.356(3)(d) and section 163.371(2) and shall be published to the City's website not later than March 31 of each year. This report will provide information on the performance data for projects started and completed, expenditures from the redevelopment trust fund, assessed property values within the agency's area, and the goals the community redevelopment agency has achieved.

CRA DISTRICT MAP



s is not a Map of Survey. p:\projects\00236\mxd\zoning.mxd

FY2020-2021 CRA PROJECTS

Cotee River Landing

Early in fiscal year '20-'21 the CRA Board received a feasibility study from Ayres Engineering detailing several redevelopment options for the Cotee River Landing (CRL) area. The study was then presented to business owners and other stakeholders in the CRL and broader community. The study was well received and vigorously debated, both within the board and across the community. The board ultimately decided to pursue the option which included significant street, sidewalk, and pedestrian safety enhancements. This plan detailed significant increases in street side parking and well lighted walking pathways. To accomplish this, the plan required creating a one way loop through the CRL in a counter clock wise direction and included the streets: Treadway, Old Post, Cotee, and Bayview.

Duke Energy and Florida Department of Transportation were both engaged to provide support. Duke agreed to consider creating a street lighting plan with infrastructure designed to be consistent with the vision of the CRL plan. FDOT agreed to consider plans to redesign the intersection of Cotee Ave and US Highway 19.

The entire project was envisioned to entail three phases with design work for Phase I to include street and sidewalk design, parking layouts, streetscape landscaping, and street lighting plans. At the end of fiscal year '20-'21 Ayres was activity engaged in survey and geotech work for Phase I of the Cotee River Landing redevelopment project.



Purchase of Properties

The CRA Board had an opportunity to purchase two houses located at 5443 Cotee Ave and 7925 Old Post Road. The homes were built in the 1950's and had been minimally maintained for many years. Their use as rental properties was determined to be inconsistent with the underlying zoning which is commercial. By purchasing these properties the CRA board would gain the opportunity to return the land use to commercial activities consistent with the vision and plan for the Cotee River Landing. Both homes were under lease at the time and listed for sale at \$175,000 each. The board determined that purchasing the properties and eventually demolishing the structures to return the land use back to commercial was consistent with the mission of the CRA.

7925 Old Post Road and 5443 Cotee Ave, corresponding pictures below.



Demolition on Siesta Lane

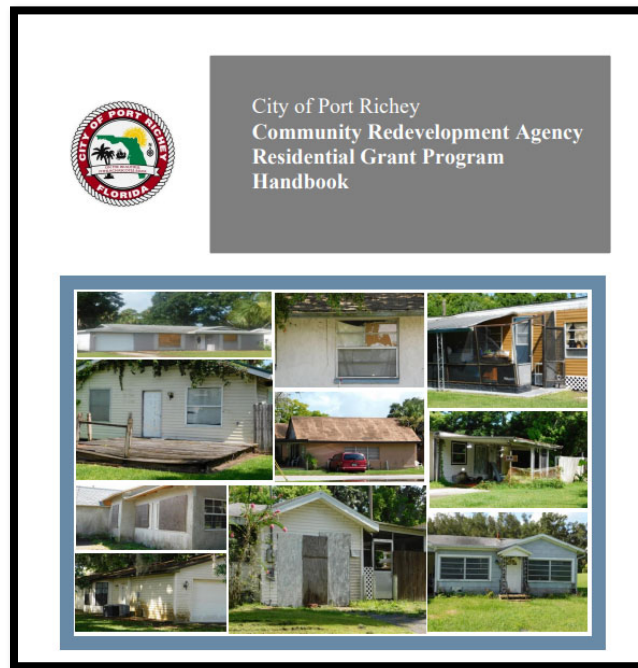
CRA staff continue to assess slum and blight within the agency area and it was determined that 5812 Siesta Lane qualified. Before and after pictures of the demolition below.



Residential Incentive Grants

Port Richey’s Community Redevelopment Agency offers residents an annual grant program. This program helps to subsidize improvements to the exterior of homes in the agency area to encourage homeowners to maintain and improve their homes. Eligible improvements include: driveway repairs, roofs, gutters, fence repair/replacement, exterior paint, exterior doors, windows, stairs and more.

For more information, please see the Residential Grant Handbook located on the City’s website under City Departments, Development Services. In fiscal year 2021, the CRA provided grants to six residences within the agency for various projects.



CRA Audit

The Port Richey Community Redevelopment Agency (CRA) staff were engaged in providing information to the State of Florida Auditor General’s office as part of an audit of the CRA’s activities. Prompted by the State legislature, a full financial and operational audit of the CRA for fiscal years 2016 through 2019 was mandated. By the end of fiscal year ’20-’21 the audit team was advising their report would be released early in fiscal year ’21-’22. Ultimately CRA staff replied to dozens of questions resulting in hundreds of pages of answers, spreadsheets, and researching public records, budgets, and meeting minutes.

COMMUNITY REDEVELOPMENT AGENCY – FINANCIAL REPORT

The Community Redevelopment Fund is supported by tax increment revenues collected from Pasco County and from the City’s General Fund. The tax increment revenue is calculated by applying the adopted millage rate of the City and Pasco County to the increase in current year taxable assessed valuations over the 2002 base year taxable assessed valuations for all properties located in the tax increment area. Pasco County and Port Richey are required to pay 95% of these incremental property taxes to the Community Redevelopment Fund. Revenues in the Community Redevelopment Fund are legally restricted and can be used to complete projects that will redevelop and revitalize the City.

The total expenditures from the Community Redevelopment Fund for FY2021 totaled \$1,044,404. The majority of those expenses are for various projects to redevelop the City of Port Richey. One specific project is to promote redevelopment and economic growth of the Cotee River Landing area. These improvements will enhance mobility and create a vibrant destination for residents and visitors.

Community Redevelopment Agency of Port Richey, FL

Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Year Ended September 30, 2021

(Unaudited)

Revenues	Actuals
Tax Increment Financing	834,864
Interest Income	1,443
Total Revenues	\$836,307
Expenditures	
General Government	1,044,404
Total Expenditures	\$1,044,404
Excess of Revenues Over (Under) Expenditures	\$(208,097)
Other Financing Sources (Uses)	
Transfers in	25,637
Total Other Financing Sources (Uses)	\$25,637
Net Change in Fund Balance	\$(182,460)
Fund Balance Beginning of the Year	\$1,648,886
Fund Balance End of the Year	\$1,466,426

COMMUNITY REDEVELOPMENT AGENCY – PROJECTS' EXPENDITURES

Summary of the expenditures for CRA projects, for the year ended September 30, 2021.

Project Description	Actual Expenditures
Cotee River Landing	72,573
Demolition of Siesta Lane	9,571
Dredging	13,014
Purchase of Land	350,313
Residential Grant Program	6,000
Total	\$451,471

CRA TAXABLE VALUE

The Community Redevelopment Agency Trust Fund FY2020/2021 tax increment funding values:

2020 Taxable Value	287,591,401
2002 Base Year Taxable Value	172,074,836
Increment for FY2020/2021	115,516,565
95% Increment for FY2020/2021	\$109,740,736

