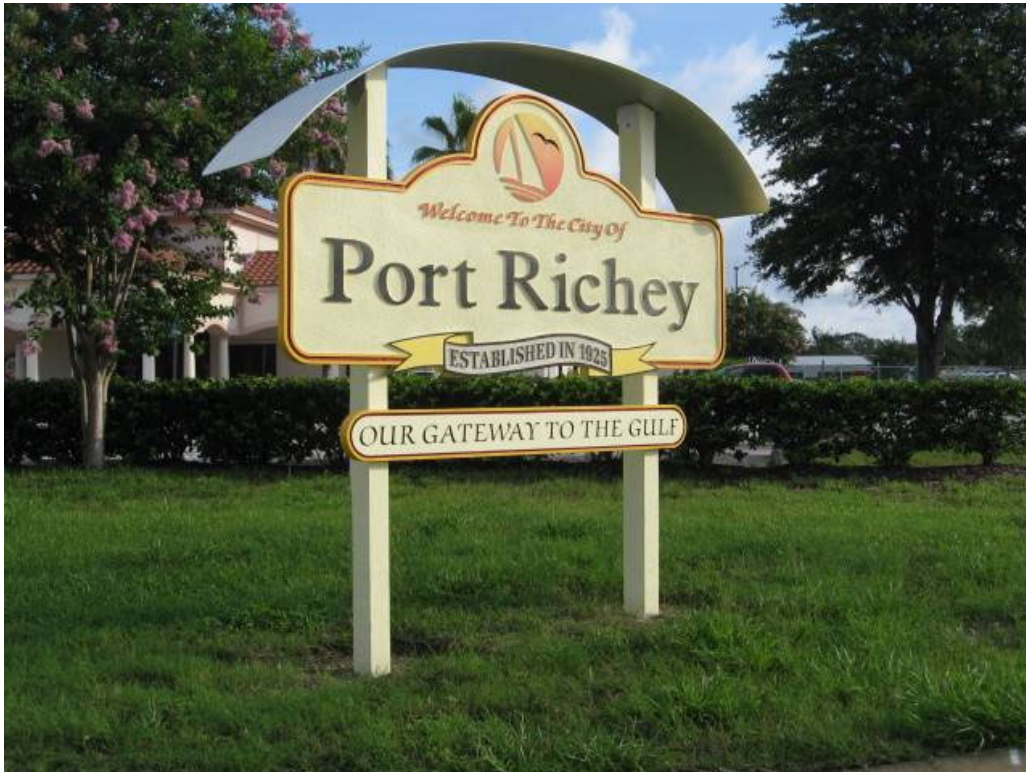


Community Redevelopment Agency

Port Richey, Florida



CRA Annual Report

2022-2023

TABLE OF CONTENTS

CRA BOARD 3
INTRODUCTION 4
CRA DISTRICT MAP 5
FY2022-2023 CRA PROJECTS 6
DEMOLITION OF CITY OWNED PROPERTIES 11
RESIDENTIAL INCENTIVE GRANTS 12
CRA AUDIT RESULTS 13
COMMUNITY REDEVELOPMENT AGENCY – FINANCIAL REPORT 14
COMMUNITY REDEVELOPMENT AGENCY – PROJECTS’ EXPENDITURES..... 16
CRA TAXABLE VALUE 17

CRA BOARD

CRA Board Members

CHAIRMAN

John Eric Hoover

VICE CHAIRMAN

Todd Maklary

BOARD MEMBERS

Bill Columbo

Thomas Kinsella

Linda Rodriguez

CRA Staff

City Manager

John Dudte

City Clerk

Ashlee McDonough

Legal

Nancy Meyer

Finance Director

Rachael Gosselin

Operations Manager/Interim City Manager

Sal Licari

Revenue Manager

Veronica Hanson

Grant Coordinator

Pamela Lynch

6333 Ridge Road

Port Richey, FL 34668

(727) 816-1900

<https://cityofportrichey.com/community-redevelopment-agency/>

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.

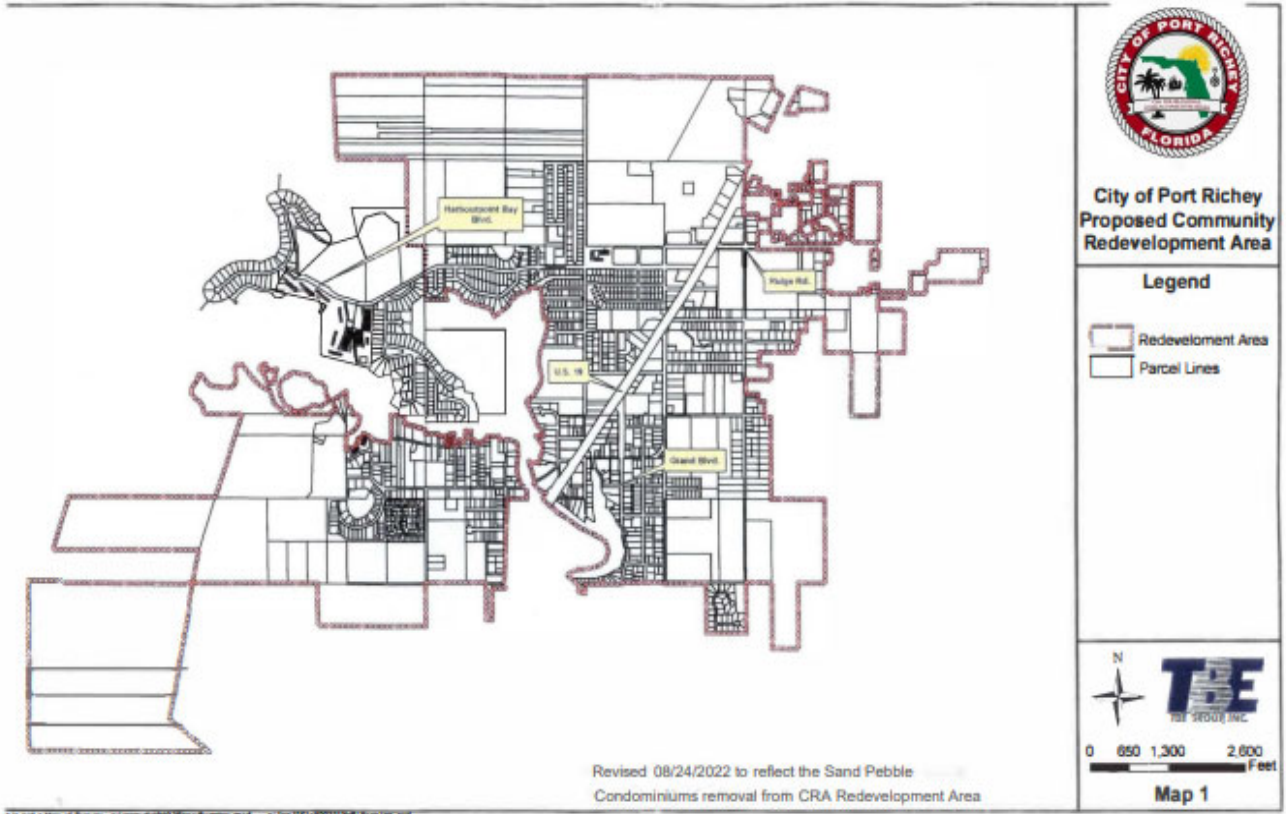
Under Florida Statute Chapter 163, Part III, local governments have the ability to designate areas as Community Redevelopment Areas when certain conditions exist. To document the required conditions, the local governments must survey the proposed redevelopment area and prepare a Finding of Necessity. 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 on 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

The board reexamined the CRA boundaries and in September of 2023, voted to remove Ebbtide Lane from the redevelopment area as it was not a blighted area.



FY2022-2023 CRA PROJECTS

Cotee River Landing

The Cotee River Landing project continues to move forward and will include significant street, sidewalk, and pedestrian safety enhancements. This plan includes significant increases in street-side parking and well-lighted walking pathways. To accomplish this, the plan requires creating a one-way loop through the CRL in a counterclockwise direction and includes the streets: Treadway, Old Post, Cotee, and Bayview. The entire project will entail design work to include street and sidewalk design, parking layouts, streetscape landscaping, and street lighting plans.

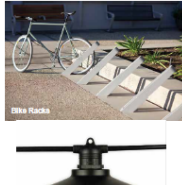
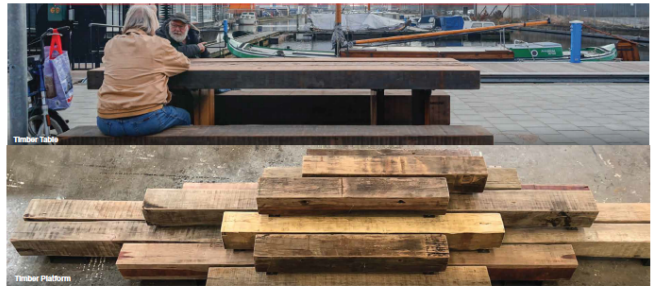
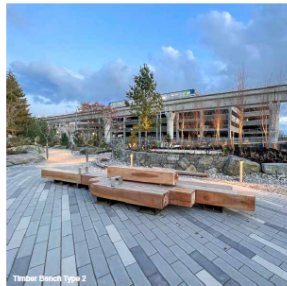
Over the past year, Ayres Associates Engineering has completed all surveys, mapped all utilities, performed all necessary biotech work, mapped all existing public and private structures, and delivered those reports to the CRA Board. Additionally, Ayres has submitted 90% complete renderings. Advanced Engineering has been tasked with designing the water main replacement project for Cotee River Landing. All surveying and designs have been completed. The work with the Florida Department of Transportation, Southwest Florida Water Management District, and Duke Energy has been approved. Ayres Associates has developed bid packets in preparation for the selection of a contractor who will redevelop the Cotee River Landing area. The project was bid out in January 2024 as one project, but it was two separate parts: the water main replacement and the beautification improvements. The City hopes to start the project later in the year and estimates completing the project in April 2025, subject to any changes.

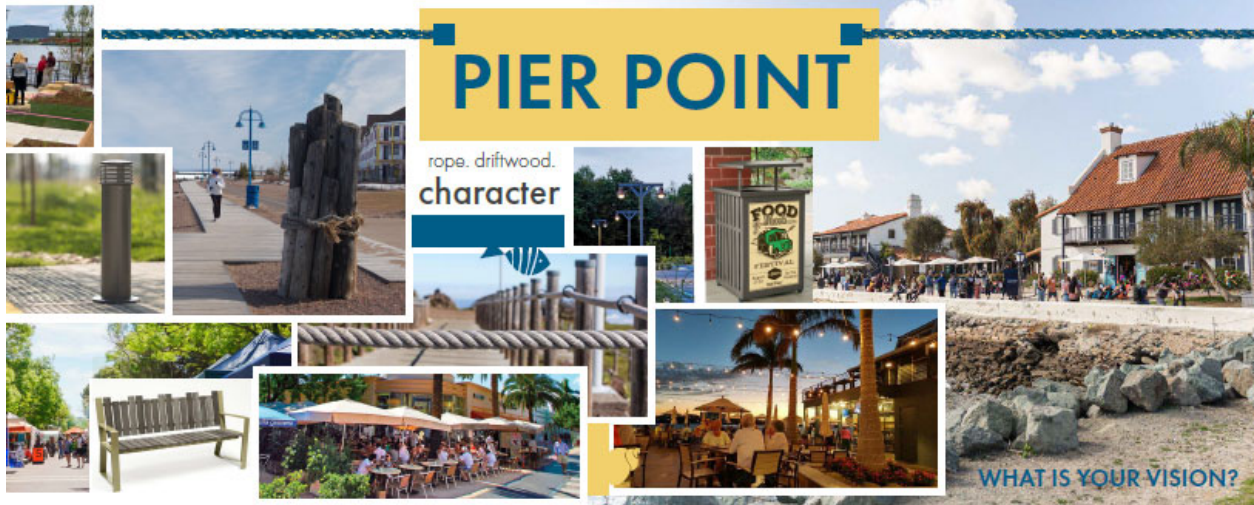
The CRA Board and staff have met regularly with area business owners to ensure redevelopment includes input from stakeholders and business owners. In early 2022, the CRA Board and the City of Port Richey agreed to the purchase of two rental homes on adjacent properties within the Cotee River Landing space. The two homes were built in the 1950s and were obsolete structures. Additionally, the CRA Board determined the opportunity to purchase the homes would allow the city to remove the structures and return the properties to the open market as commercial property consistent with the neighboring properties in the Cotee River Landing. To date the homes have been removed, lots leveled, and reseeded. The following steps will include the City Council's approval to list the properties for sale and market to viable commercial interests as new businesses. The City Council may also consider leasing the properties to local companies for overflow parking.



In June 2022, the CRA board made some aesthetic decisions for the Cotee River Landing area. The board wants to maintain a natural fisherman village theme and they decided on colonial-style outdoor lights and a colonial pole; pictures and vision boards are shown below.







Financial Management Plan

City of Port Richey - Cotee River Landing - Phase I
Preliminary Estimate of Probable Construction Cost



Pay Item Description	Conversion Values			Total (\$)
	Units	Quantity	Unit Cost	
1 Division 01 - General Requirements (MOT Plan, Mobilization, Demobilization, Bonds, & Construction Permits)	LS	1	\$90,000.00	\$90,000.00
2 Division 02 - Existing Conditions (Site Investigations, Demolition, Erosion & Sedimentation Controls)	LS	1	\$85,000.00	\$85,000.00
3 Division 10 - Specialties (Traffic Signage)	LS	1	\$80,000.00	\$80,000.00
4 Division 26 - Electrical (Lighting Poles)	LS	1	\$190,000.00	\$190,000.00
5 Division 31 - Earthwork (Site Clearing, Earth Moving)	LS	1	\$85,000.00	\$85,000.00
6 Division 32 - Exterior Improvements (Sidewalks, ADA ramps, Driveways, Grading, Tree & Shrub Preservation, Pavement Marking)	LS	1	\$265,000.00	\$265,000.00
7 Division 33 - Utilities (Utility Relocation)	LS	1	\$175,000.00	\$175,000.00
SUB-TOTAL				\$950,000.00
8 Miscellaneous Work & Clean Up		10%		\$95,000.00
9 Contract Contingency (15% of Construction Cost)		15%		\$142,500.00
TOTAL				\$1,187,500.00

The total estimated cost of Phase I is \$1,187,500.00

CRA Port Richey, FL
Annual Report FY 2022 - 2023

Financial Management Plan

City of Port Richey - Cotee River Landing - Phase II
Preliminary Estimate of Probable Construction Cost



Pay Item Description	Conversion Values			Total (\$)
	Units	Quantity	Unit Cost	
1 Division 01 - General Requirements (MOT Plan, Mobilization, Demobilization, Bonds, & Construction Permits)	LS	1	\$125,000.00	\$125,000.00
2 Division 02 - Existing Conditions (Site Investigations, Demolition, Erosion & Sedimentation Controls)	LS	1	\$100,000.00	\$100,000.00
3 Division 10 - Specialties (Traffic Signage)	LS	1	\$82,000.00	\$82,000.00
4 Division 20 - Electrical (Lighting Poles)	LS	1	\$115,000.00	\$115,000.00
5 Division 31 - Earthwork (Site Clearing, Site Prep)	LS	1	\$85,000.00	\$85,000.00
6 Division 32 - Exterior Improvements (Sidewalks, ADA Ramps, Boardwalk, Driveways, Paving, Resurfacing and Landscaping)	LS	1	\$925,000.00	\$925,000.00
7 Division 33 - Utilities (Utility Relocation)	LS	1	\$86,000.00	\$86,000.00
SUB-TOTAL				\$1,498,000.00
8 Miscellaneous Work & Clean Up		10%		\$149,800.00
9 Contract Contingency (15% of Construction Cost)		15%		\$224,700.00
TOTAL				\$1,872,500.00

The total estimated cost of Phase II is \$1,872,500.00

The total estimated cost of Phase I and II combined is \$3,060,000.00

The CRA board will be combining phase I and II for a potential savings of 15%.

DEMOLITION OF CITY-OWNED PROPERTIES

The CRA Board had purchased two houses located at 7925 Old Post Road and 5443 Cotee Ave and demolished the dilapidated structures. The board has not determined if it will retain or sell the properties yet.

The CRA funded the demolition of 5105 Bay Boulevard, below are pictures of before and after the demolition.



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 the Community Redevelopment Agency drop-down. In fiscal year 2023, the CRA board reviewed the residential grant program and increased the reimbursement to \$5,000, and a resident can apply for it once every two years. The CRA board has also discussed allowing businesses to apply for it too.



City of Port Richey
Community Redevelopment Agency
Residential Grant Program
Handbook



Contact
Pamela Lynch, Grant Coordinator
p.lynych@cityofportrichey.com
Phone: 727-835-1270
6333 Ridge Road, Port Richey, FL 34668

CRA AUDIT RESULTS

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.

A follow-up audit was performed by the State which focused on the progress of addressing the findings. This audit report was published in September of 2023 and disclosed that 9 of the 15 findings were corrected and 6 of the 15 findings were partially corrected. The City is currently addressing the partially corrected findings and is working with consulting firms to update the CRA plan and update the cost allocation plan.

The audit also required the City to update the Interlocal agreement between the City of Port Richey and Pasco County to address and resolve the audit findings. This agreement was signed in August of 2023.

COMMUNITY REDEVELOPMENT AGENCY – FINANCIAL REPORT

The Community Redevelopment Fund is supported by tax increment revenues collected from Pasco County and 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 2001 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 FY2023 totaled \$508,865. 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, 2023

(Unaudited)

Revenues	Actuals
Tax Increment Financing	679,312
Interest Income	116,451
Intergovernmental	657
Miscellaneous	6,896
Total Revenues	\$803,316
Expenditures	
General Government	387,890
Total Expenditures	\$387,890
Excess of Revenues Over (Under) Expenditures	\$415,426
Other Financing Sources (Uses)	
Transfers in	567,016
Transfers out	(120,975)
Total Other Financing Sources (Uses)	\$446,041
Net Change in Fund Balance	\$861,467

CRA Port Richey, FL
Annual Report FY 2022 - 2023

Fund Balance Beginning of the Year	\$2,065,313
Fund Balance End of the Year	\$2,926,780

COMMUNITY REDEVELOPMENT AGENCY – PROJECTS’ EXPENDITURES

Summary of the multi-year expenditures for CRA projects, from fiscal year 2021 to fiscal year 2023.

Project Description	FY2021		FY2022		FY2023	
	Budget	Actual	Budget	Actual	Budget	Actual
Cotee River Landing	164,697	72,573	1,506,235	216,145	1,994,076	93,951
Dredging	78,672	8,984	4,030	4,030		
Purchase of Land	346,807	346,807				
Weber Lane Widening					4,538	4,538
Install Fencing Dredge site					5,685	5,685
Remove Sand Pebble			2,125	2,125		
Remove Eb Tide Lane					1,925	1,925
Demolitions	10,000	9,571	150,000	1,110	100,000	62,120
Residential Grant Program	50,000	6,000	50,000	4,000	25,000	2,000
	650,175	443,935	1,712,390	227,410	2,131,224	170,218

CRA TAXABLE VALUE

The Community Redevelopment Agency Trust Fund FY2022/2023 tax increment funding values:

2022 Taxable Value	242,880,171
2001 Base Year Taxable Value	148,886,599
Increment for FY2022/2023	93,993,572
95% Increment for FY2022/2023	\$89,293,893

