This memorandum is to request Community Redevelopment Agency approval of Resolution No. CRA-18-02, adopting the FY 2019 annual budget for the West Bay Community Redevelopment District. This action is required in order to fulfill statutory requirements for the Community Redevelopment Agency (CRA). Section 189.016(3), Florida Statutes requires that the CRA, which is considered a special district, adopt an annual budget by resolution. The West Bay Drive Community Redevelopment District Program is included within the Economic Development Division of the Community Development Department budget. The program is funded solely through Downtown Tax Increment Financing. The proposed expenditures for FY 2019 from the Fund are $2,511,400.

The CRA budget is consistent with the proposed FY 2019 City of Largo annual budget. Therefore, adoption of the CRA budget has no new budgetary impact.
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 _____ DAY OF ______________, 2018.

LARGO COMMUNITY REDEVELOPMENT AGENCY

___________________________
Louis L. Brown, Chair

REVIEWED AND APPROVED:   ATTEST:

___________________________  ___________________________
Alan Zimmet, Attorney        Diane Bruner, Clerk