



# City of Largo Agenda Item 12

Meeting Date  
09/18/18

Presenter: Teresa Brydon, Economic Development Manager

Department: CD – Community Development

**TITLE:**

**RESOLUTION NO. CRA-18-02 - ADOPTION OF THE WEST BAY DRIVE COMMUNITY REDEVELOPMENT DISTRICT FISCAL YEAR 2019 BUDGET**

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.

Budgeted Amount: \$2,511,400.00      Budget Page No(s): 65      Available Amount: \$2,738,700.00      Expenditure Amount: \$0.00

Additional Budgetary Information: N/A

Funding Source(s): CRA-WBD Funds      Sufficient Funds Available:  Yes  No      Budget Amendment Required:  Yes  No      Source: N/A

City Attorney Reviewed:  Yes  No  N/A      Advisory Board Recommendation:  For  Against  N/A      Consistent With:  Yes  No  N/A      WBD CRD Plan

Potential Motion/Direction Requested: I MOVE TO APPROVE/DISAPPROVE RESOLUTION NO. CRA-18-02 WEST BAY DRIVE COMMUNITY REDEVELOPMENT DISTRICT FISCAL YEAR 2019 BUDGET.

Staff Contact: Teresa Brydon, Economic Development Mgr      727-586-7342      tbrydon@largo.com

Attachments: Resolution No. CRA-18-02

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**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