

2010

Community Redevelopment Area



View of Downtown Gateway
Tarpon Springs

Renaissance Planning Group
Tampa, FL.

March 21, 2011

A. INTRODUCTION

The Florida Community Redevelopment Act of 1969 (Florida Statutes: Title XI, Chapter 163, Part III) provides a vehicle for local communities to form a Community Redevelopment Agency (CRA) and create a Redevelopment Trust Fund through Tax Increment Financing (TIF) for financing improvements within a target area. The City of Tarpon Springs established its CRA and TIF in September 2001. A discussion of TIF is provided in the next paragraph. In 2003 the CRA was expanded to include the Pappas' Restaurant property, also known as the Northwest Expansion Area. Subsequently, the Downtown Redevelopment Plan was also amended to address the redevelopment needs of this property. Other changes to the plan included provisions for special overlay or zoning designations to adjust density/intensity within the CRA at some point in the future. The creation and adoption of the Special Area Plan and SmartCode –based regulating plan have been a focal point for the last year.

TIF, (Tax Increment Financing) is a unique tool available to cities and counties for redevelopment activities. It is used to leverage public funds to promote private sector activity in the targeted area. The dollar value of all real property in the Community Redevelopment Area is determined as of a fixed date, also known as the “frozen value.” Taxing authorities, which contribute to the tax increment, continue to receive property tax revenues based on the frozen value. These frozen value revenues are available for general government purposes. However, any tax revenues from increases in real property value, referred to as “increment,” are deposited into the Community Redevelopment Agency Trust Fund and dedicated to the redevelopment area. It is important to note that property tax revenue collected by the School Board and any special district are not affected under the tax increment financing process. Florida taxing entities write a check to the CRA trust fund, after monies are received from the tax collector. The tax increment revenues can be used immediately, saved for a particular project, or can be bonded to maximize the funds available. Any funds received from a tax increment financing area must be used for specific redevelopment purposes within the targeted area, and not for general government purposes.

Pursuant to Chapter 163.356(3)(c) of the Florida Statutes, a progress report of the year's redevelopment activities, including a complete financial statement of assets, liabilities, income and expenses, is due on March 31 of each year. This annual report briefly summarizes the redevelopment activities conducted by the CRA in FY 09-10 and includes the year's financial statements.

FY 09-10 has been another exciting year for the CRA with significant work accomplished / completed on several key projects including the Lemon Street streetscape project, North Safford Streetscape project, Signage and Way-Finding Plan, and the CRA Special Area Plan/SmartCode implementation. A “Planning and Redevelopment Focus Group” provided critical community input and guidance in the development of these projects. The Focus Group represented a wide cross section of property owners, business owners, residents, and representatives from other appointed boards (Planning and Zoning Board, Public Art Committee, Heritage Preservation Board).

B. ACTIVITY WITHIN THE DISTRICT / ON-GOING PROJECTS

Pinellas Avenue/Tarpon Avenue FDOT Streetscape

The FDOT streetscape project, including installation of remaining landscaping/trees is largely complete. A final completion date of March 2011 is anticipated. The installation of pedestrian lighting was completed in Dec. 2010. The City is using a combination Transportation Enhancement grant and TIF revenues to fund this project.

Negotiations to acquire Tarpon Avenue from FDOT

City staff has initiated negotiations with FDOT to assume responsibility for Tarpon Avenue. This critical roadway within the CRA is central to redevelopment efforts. Its classification as a FDOT roadway greatly limits the use of the public rights-of-way for much needed signage, sidewalk cafes, special events, etc. and further restricts trees and landscaping that may be installed to "FDOT specifications". Acquisition of the roadway will allow for more creative use of the rights of way and allow the City to de-emphasize the automobile to the betterment of cyclists and pedestrians. The City's Stormwater Engineering consultant has completed a technical evaluation of an existing drainage problem at the intersection of Tarpon Ave. and Disston Ave. The City and FDOT have completed negotiations for the terms of the transfer and are waiting final approval from FDOT District Seven Secretary.

North Safford Avenue Improvements / Fitness Park

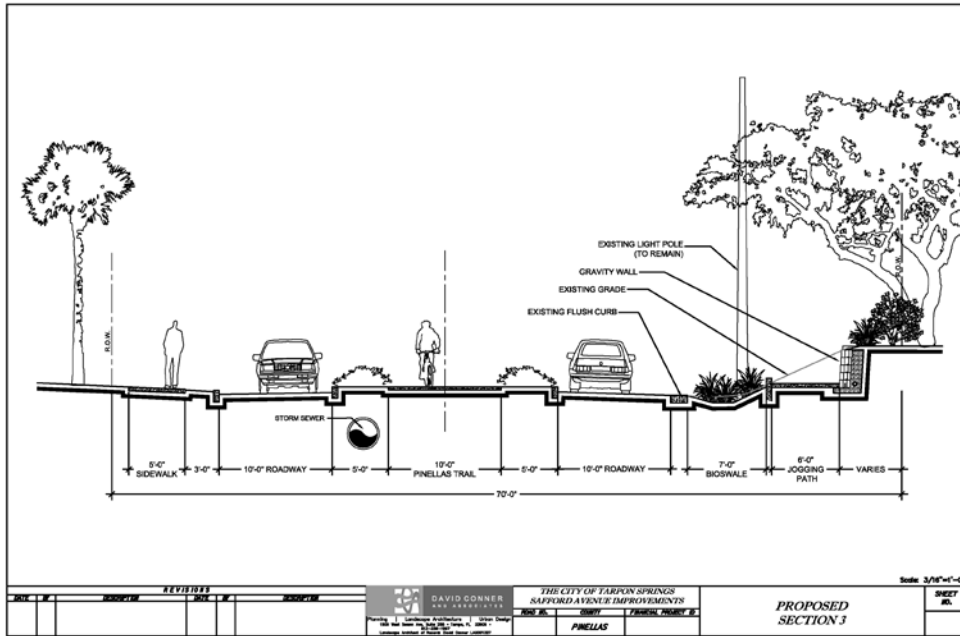
David Conner & Associates and Bayside Engineering (sub-consultants to Renaissance Planning Group, the City's General Planning Consultant) have completed the planned streetscape improvements for the North Safford Avenue/Pinellas Trail roadway from Tarpon Avenue north to Live Oak Street. The plans include:

1. Reduce widths of the north and south bound travel lanes to 11' between Tarpon Ave. and Orange St. and 10' between Orange St. and Pine St.
2. Reduce the trail width to 10' (same as south Safford Ave) between Tarpon Ave. and Pine St.
3. Add sidewalks on east and west sides of road to provide a continuous pedestrian walkway from Live Oak St. to Tarpon Ave.
4. Create 6' sidewalk adjacent to bio-swale on east side of Safford Ave. adjacent to TSHA property.

The City of Tarpon Springs and CRA have also added a "Fitness Park" to the original project. Conceptual plans for this project will be presented to the Board of Commissioners / CRA Board in April, 2011. The conceptual plans call for a kayak launch, trail facility with work-out stations, relocating the City's dog-park to its original location, and creating passive/active recreation space for formalized recreation activities. This project is located on City-owned property that is adjacent to the Pinellas Trail and the Anclote River. The improvements to this area will greatly enhance the visitor experience and provide a "sense of arrival" to the Sponge Docks area for visitors traveling on Live Oak Street.

The CRA has budgeted approximately \$716,000 (Penny for Pinellas and City of Tarpon Springs Tree Bank funds) for the construction of the North Safford / Fitness Park improvements. A typical cross section from the plan is shown below.

Park Street to Athens Street (1)



Lemon Street Improvements

The City of Tarpon Springs received a federal earmark in the amount of \$385,000 for infrastructure improvements on Lemon Street. The CRA funded an additional \$500,000 for the construction of streetscape/landscaping improvements for the Lemon Street Corridor. Construction is underway and expected to be completed in spring, 2011. The City has also received a \$216,000 matching funds from the Pinellas County Community Development to provide for the installation of pedestrian lighting on Lemon Street. Renderings of the scheduled improvements, along with current construction photos are shown below.

Lemon Street, Pinellas Ave. to Safford Ave.
Segment



Lemon Street, Safford Ave. to Grosse Ave. Segment



Sharrows (Bike Sharing Arrows)

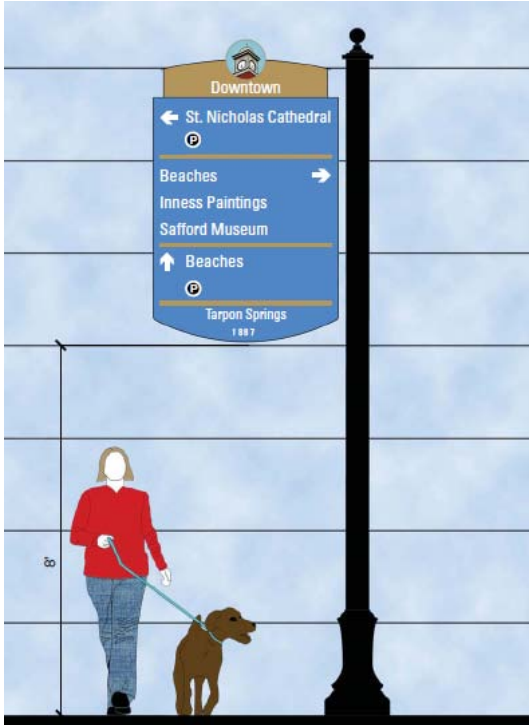
Low Impact Development / Bio-swales

Lemon Street Construction photos



Signage and Way-Finding Plan

The City's Signage and Wayfinding Plan, including construction documents were completed in October 2010. The City has budgeted \$349,000 (CRA/TIF and Penny for Pinellas funds) for the fabrication and installation of the signs. The City is currently evaluating Requests for Proposals and expects installation of all signage to be completed in Fall 2011. An example of the proposed signage is shown below:



In addition, the City completed the fabrication and installation of banners (shown below) throughout the CRA.



Banner Option A

Banner Option B

Banner Option C

Banner Option D

Community Redevelopment Area Special Area Plan / Smartcode Regulating Plan

Renaissance Planning Group, with assistance of Planning Division staff, completed a Special Area Plan to designate the Future Land Use of the CRA to CRD, Community Redevelopment District. In conjunction with this a Smartcode – based regulating plan is near completion and will ensure that future growth / infill development is compatible with and/or improves upon the existing character of development. The Downtown Redevelopment Plan, MMTD, and livable, walkable communities objectives outlined in the City’s Comprehensive Plan were used as a “jumping-off point” for the Special Area Plan. The Special Area Plan (Ordinance 2010-26) was reviewed and approved at first reading by the Board of Commissioners in October 2010. The ordinance has been reviewed and approved for final adoption by the Department of Community Affairs, as well as the Pinellas County County-Wide Planning Authority. Second reading (adoption hearing) is scheduled for March 2011. Concurrently, the SmartCode based regulating plan (Ordinance 2011-01) will be adopted to replace the existing zoning through-out the CRA. These two documents are expected to guide development in the CRA (as well as the Sponge Docks) for decades to come. Examples of the type of development the plan hopes to foster are shown below:





Façade and Interior Improvement Grants

The CRA approved / implemented a façade improvement matching grant program (\$150,000 allocated) for the 2010-11 fiscal year. A second low-interest loan program is scheduled for adoption/implementation in March 2011.

Sunday Morning Farmers Market

The Sunday Morning Market (not-for-profit), has assumed full responsibility for the operations of a weekly farmers market. The event takes place every Sunday from 9:00 a.m. until 2:00 p.m. The CRA did not provide funding for this project for this reporting period.

Property Acquisition/Development

The CRA acquired a strategic parcel of land on Tarpon Avenue in March 2010. The purchase price of the property was \$150,000. The CRA / City of Tarpon Springs Board of Commissioners approved the design and construction for a linear drive/parking area, as well as a restroom facility on the property. Construction costs for the project are estimated at \$228,000. The project is expected to be completed in October 2011.

C. NEW INITIATIVES

The major objective for next year is to market the new development potential created by the adoption of the SmartCode. It is anticipated that an economic development professional will be retained by the City to move forward with this strategy, as well as creating an overall economic development strategy for the entire city. A second initiative will focus on the redevelopment of key City-owned parcels within the redevelopment area.

D. CRA Financial Statements

The following information is provided for review:

1. City of Tarpon Springs, Balance Sheet, Governmental Funds, Sept. 30, 2010
2. City of Tarpon Springs, Statement of Revenues, Expenditures, and Changes in Fund Balances, Governmental Funds For the Year Ended Sept. 30, 2010
3. CRA –Downtown Fund Statement of Revenues, Expenditures, and Changes in Fund Balance FY 2002-2010

CITY OF TARPON SPRINGS, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2010

Unaudited

	General Fund	Impact Fees	Community Redevelopment Agency Downtown	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 7,073,845	\$ 523,741	\$ 752,193	\$ 1,171,629	\$ 2,146,449	\$ 11,667,857
Investments	8,223,026	1,149,334	1,499,852	3,080,130	2,579,137	16,531,479
Accounts receivable - net of allowance for doubtful accounts	282,689	-	-	-	-	282,689
Taxes receivable	443,611	-	-	-	-	443,611
Due from other funds (deficit in pooled cash)	807,684	-	-	-	-	807,684
Due from other governments	286,831	-	-	263,387	420,918	971,136
Advances to other funds	-	-	-	1,554,251	-	1,554,251
Prepaid items	313,201	-	430	-	2,488	316,119
Inventories	17,332	-	-	-	-	17,332
Total Assets	\$ 17,448,219	\$ 1,673,075	\$ 2,252,475	\$ 6,069,397	\$ 5,148,992	\$ 32,592,158
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 220,711	\$ 84,484	\$ 22,518	\$ 11,077	\$ 71,667	\$ 410,457
Accrued liabilities	320,231	-	1,826	-	6,094	328,151
Due to other fund (deficit in pooled cash)	-	-	-	-	343,845	343,845
Advances from other funds	-	33,436	1,520,815	-	-	1,554,251
Deferred revenue	477,208	-	-	-	-	477,208
Total Liabilities	1,018,150	117,920	1,545,159	11,077	421,606	3,113,912
Fund Balances:						
Nonspendable:						
Inventory	17,332	-	-	-	-	17,332
Prepaid items	313,201	-	430	-	2,488	316,119
Advances to other funds	-	-	-	1,554,251	-	1,554,251
Street and sidewalk principal, nonexpendable	-	-	-	-	2,000,000	2,000,000
Restricted for:						
Donations received	282,319	-	-	-	-	282,319
Impact fee programs	-	1,555,155	-	-	-	1,555,155
CRA	-	-	706,886	-	-	706,886
Capital projects	-	-	-	4,504,069	-	4,504,069
Transportation	-	-	-	-	1,453,796	1,453,796
Law enforcement programs	-	-	-	-	786,813	786,813
Library	-	-	-	-	56,960	56,960
Public art program	-	-	-	-	58	58
Physical environment	-	-	-	-	50,433	50,433
Committed to:						
Cemetery	1,822,114	-	-	-	-	1,822,114
Tree bank	207,748	-	-	-	-	207,748
Employee benefit cost deferral	-	-	-	-	433,995	433,995
Assigned to:						
Compensated absences	1,105,072	-	-	-	-	1,105,072
Disaster reserve	50,000	-	-	-	-	50,000
Subsequent years expenditures	949,735	-	-	-	-	949,735
Insurance	312,773	-	-	-	-	312,773
Land reserve	103,000	-	-	-	-	103,000
City building improvements	123,824	-	-	-	-	123,824
Fire	62,968	-	-	-	-	62,968
Other purposes	144,983	-	-	-	-	144,983
Unassigned:	10,935,000	-	-	-	(57,157)	10,877,843
Total Fund Balances	16,430,069	1,555,155	707,316	6,058,320	4,727,386	29,478,246
Total Liabilities and Fund Balances	\$ 17,448,219	\$ 1,673,075	\$ 2,252,475	\$ 6,069,397	\$ 5,148,992	\$ 32,592,158

CITY OF TARPON SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Unaudited

	General Fund	Impact Fees	Community Redevelopment Agency Downtown	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 11,460,870	\$ -	\$ 193,965	\$ 1,610,685	\$ 298,150	\$ 13,563,670
Permits and fees	2,234,643	75,935	-	-	-	2,310,578
Intergovernmental	1,943,727	-	191,121	66,083	1,360,264	3,561,195
Charges for services	2,018,521	-	-	-	-	2,018,521
Fines and forfeitures	212,860	-	-	-	46,104	258,964
Other	1,118,388	71,163	16,737	27,682	32,776	1,266,746
Total Revenues	<u>18,989,009</u>	<u>147,098</u>	<u>401,823</u>	<u>1,704,450</u>	<u>1,737,294</u>	<u>22,979,674</u>
Expenditures:						
Current:						
General Government:						
Board of commissioners	118,247	-	-	-	-	118,247
City manager	264,206	-	-	-	-	264,206
Financial administration	443,928	-	-	-	-	443,928
Human resources	240,524	-	-	-	-	240,524
Purchasing	213,859	-	-	-	-	213,859
Management information services	317,601	-	-	-	-	317,601
City attorney	353,446	-	-	-	-	353,446
Planning	274,034	-	-	-	-	274,034
City clerk	262,674	-	-	-	-	262,674
Non-departmental	463,677	-	-	-	-	463,677
	<u>2,952,196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,952,196</u>
Public Safety:						
Police	5,810,196	-	-	-	238,717	6,048,913
Fire/ems/emergency management	4,042,472	-	-	-	-	4,042,472
Protective inspections	469,729	-	-	-	-	469,729
	<u>10,322,397</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>238,717</u>	<u>10,561,114</u>
Physical Environment:						
City engineering	308,175	-	-	-	-	308,175
City buildings/grounds	498,605	-	-	-	-	498,605
Other	35,320	-	-	-	4,640	39,960
	<u>842,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,640</u>	<u>846,740</u>
Transportation:						
Roads and streets	1,027,465	-	-	-	-	1,027,465
Economic Environment:						
Other	-	-	323,588	-	-	323,588
	<u>-</u>	<u>-</u>	<u>323,588</u>	<u>-</u>	<u>-</u>	<u>323,588</u>
Culture and Recreation:						
Library	980,991	-	-	-	-	980,991
Parks and recreation	1,618,099	-	-	-	-	1,618,099
Cultural	879,608	-	-	-	-	879,608
Other	-	-	-	-	224,109	224,109
	<u>3,478,698</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>224,109</u>	<u>3,702,807</u>
Capital Outlay	273,253	1,151,964	293,330	976,951	735,273	3,430,771
Debt Service	-	-	-	452,784	-	452,784
Total Expenditures	<u>18,896,109</u>	<u>1,151,964</u>	<u>616,918</u>	<u>1,429,735</u>	<u>1,202,739</u>	<u>23,297,465</u>
Excess of Revenues Over (Under) Expenditures	<u>92,900</u>	<u>(1,004,866)</u>	<u>(215,095)</u>	<u>274,715</u>	<u>534,555</u>	<u>(317,791)</u>
Other Financing Sources (Uses):						
Issuance of debt	-	-	-	667,000	-	667,000
Transfers in	1,151,914	-	-	-	106,673	1,258,587
Transfers out	(6,673)	-	-	-	(300,000)	(306,673)
Total Other Financing Sources (Uses)	<u>1,145,241</u>	<u>-</u>	<u>-</u>	<u>667,000</u>	<u>(193,327)</u>	<u>1,618,914</u>
Net Change in Fund Balances	1,238,141	(1,004,866)	(215,095)	941,715	341,228	1,301,123
Fund Balances - Beginning of Year	15,191,928	2,560,021	922,411	5,116,605	4,386,158	28,177,123
Fund Balances - End of Year	<u>\$ 16,430,069</u>	<u>\$ 1,555,155</u>	<u>\$ 707,316</u>	<u>\$ 6,058,320</u>	<u>\$ 4,727,386</u>	<u>\$ 29,478,246</u>

**City Of Tarpon Springs
Statement of Revenues, Expenditures, and Changes in Fund Balance
CRA - Downtown Fund
Fy 2002 - Fy 2010**

Unaudited

	<u>FY 2002</u>	<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>
Revenue:									
City TIF Revenue	\$ 19,200	\$ 28,024	\$ 61,178	\$ 91,970	\$ 135,026	\$ 202,929	\$ 208,703	\$ 263,412	\$ 193,965
County TIF Revenue	23,841	34,799	75,969	114,208	167,785	231,462	236,657	280,701	191,121
Other	347	869	1,936	17,785	94,051	123,138	67,384	134,171	16,737
Total Revenue	<u>43,388</u>	<u>63,692</u>	<u>139,083</u>	<u>223,963</u>	<u>396,862</u>	<u>557,529</u>	<u>512,744</u>	<u>678,284</u>	<u>401,823</u>
Expenditures:									
CRA Master Plan:									
Pinellas Ave. & Tarpon Ave. Roadway Planning	-	7,500	-	-	-	-	-	-	-
Pinellas Ave. & Tarpon Ave. Streetscape Design Schematics	-	19,164	565	155,000	(26,435)	-	-	-	-
Pinellas Ave. & Tarpon Ave. - FDOT	-	-	-	668,730	74,125	100,083	78,929	174,193	(44,158) A
Pinellas Ave. & Tarpon Ave. - Landscape Maintenance	-	-	-	2,843	49,748	27,641	25,779	96,378	86,192
Safford Avenue Streetscape - Design & Engineering	-	-	-	-	-	-	-	56,954	40,707
Lemon Street Reconstruction	-	-	-	-	-	-	-	70,562	156,665
Transportation Mitigation for Redevelopment - Multi-Modal	-	-	-	-	-	66,863	9,609	-	-
Signage and Way Finding	-	-	-	-	-	-	-	5,398	45,454
SmartCode Calibration	-	-	-	-	-	-	-	369	6,905
Special Area Plans	-	-	-	-	-	-	-	6,764	115,204
Farmers Market	-	-	-	-	-	-	-	-	5,100
Mother Mere's Parking Lot	-	-	-	-	-	-	-	-	4,664
143 East Tarpon Avenue	-	-	-	-	-	-	-	-	178,736
CRA Administration	-	-	-	-	-	-	-	19,322	20,504
Florida Redevelopment Membership	-	-	-	395	395	395	495	495	595
Special District Fee	-	-	175	175	175	175	175	-	350
Total Expenditures	<u>-</u>	<u>26,664</u>	<u>740</u>	<u>827,143</u>	<u>98,008</u>	<u>195,157</u>	<u>114,987</u>	<u>430,435</u>	<u>616,918</u>
Net Change in Fund Balances	43,388	37,028	138,343	(603,180)	298,854	362,372	397,757	247,849	(215,095)
Fund Balance - Beginning of Year	<u>-</u>	<u>43,388</u>	<u>80,416</u>	<u>218,759</u>	<u>(384,421)</u>	<u>(85,567)</u>	<u>276,805</u>	<u>674,562</u>	<u>922,411</u>
Fund Balance - End of Year *	<u>\$ 43,388</u>	<u>\$ 80,416</u>	<u>\$ 218,759</u>	<u>\$ (384,421)</u>	<u>\$ (85,567)</u>	<u>\$ 276,805</u>	<u>\$ 674,562</u>	<u>\$ 922,411</u>	<u>\$ 707,316</u>

* The Fund Balance at September 30, 2010 is designated for:
Lemon Street Streetscapes, Signage and Way Finding,
and Tarpon Avenue Parking Lot.

A) Negative amount due to reclass in Fiscal Year 2010 of \$70,000 out of the CRA Fund to the Pedestrian Lighting Grant Fund, these were grant allowable expenditures from prior fiscal years.