

RESOLUTION NO. CRA-20-03

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 AGENCY FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Largo City Commission has approved Resolution No. 2278, adopting the City of Largo budget for fiscal year 2021, 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, fiscal year 2021 budget, as adopted by Resolution No. 2278 and incorporated herein by reference, is hereby adopted as the operating and capital improvements budget for the West Bay Drive Community Redevelopment Agency, for the fiscal year beginning October 1, 2020 and ending September 30, 2021.

Section 2. That a summary of the amounts of money appropriated in each fund is as follows:

Community Redevelopment Agency – West Bay Drive Fund: \$2,896,700.

Section 3. That this resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED ON THIS 15th DAY OF September, 2020.

LARGO COMMUNITY REDEVELOPMENT AGENCY



Louis L. Brown, Chair

REVIEWED AND APPROVED:



Alan Zimmet, Attorney

ATTEST:


For Diane Bruner, Clerk

COMMUNITY REDEVELOPMENT AGENCY FUND

FY 2021 Tentative Millage Rate of 5.6200

	Actual FY 2018	Actual FY 2019	Budget FY 2020	Estimated FY 2020	Budget FY 2021	% Change From FY 2020
Beginning Balance	3,492,035	3,820,590	2,659,200	4,349,400	5,341,500	100.87%
Revenues						
Property Taxes	393,118	463,072	605,700	605,900	700,400	15.63%
Other Taxes	0	0	0	0	0	-
Licenses & Permits	0	0	0	0	0	-
Intergovernmental	369,530	434,783	1,763,500	580,500	1,342,600	-23.87%
User Charges	0	0	0	0	0	-
Fines	0	0	0	0	0	-
Miscellaneous	31,051	122,462	35,000	85,000	60,000	71.43%
Debt Proceeds	0	0	0	0	0	-
Interfund Charges/transfers	0	0	0	0	0	-
Total Resources	793,699	1,020,317	2,404,200	1,271,400	2,103,000	-12.53%
Expenditures						
Administration	0	0	0	0	0	-
Community Development	431,040	457,586	2,475,800	242,600	2,857,600	15.42%
Engineering Services	0	0	0	0	0	-
Environmental Services	0	0	0	0	0	-
Finance	0	0	0	0	0	-
Fire Rescue	0	0	0	0	0	-
General Operating	32,500	33,800	35,200	35,200	36,600	3.98%
Human Resources	0	0	0	0	0	-
Information Technology	0	0	0	0	0	-
Legislative	0	0	0	0	0	-
Library	0	0	0	0	0	-
Police	0	0	0	0	0	-
Public Works	1,605	119	2,500	1,500	2,500	0.00%
Recreation, Parks & Arts	0	0	0	0	0	-
Total Expenditures	465,144	491,506	2,513,500	279,300	2,896,700	15.25%
<i>Inter-fund Loan From LOST</i>						
Ending Balance						
Designated/reserved	316,423	3,883,564	316,400	3,883,600	3,883,600	-
Unexpended Expenditures	0	0	75,400	0	86,900	-
Available Fund Balance	3,504,167	465,837	2,233,500	1,457,900	664,200	-70.26%
Total Ending Balance	3,820,590	4,349,401	2,625,300	5,341,500	4,634,700	-
Expenditures By Category						
Personnel	82,621	85,605	116,000	101,100	127,200	9.66%
Operating	57,991	49,686	103,700	11,400	93,700	-9.64%
Capital	292,032	321,845	2,243,600	101,600	2,458,200	9.56%
Other	32,500	34,370	50,200	65,200	217,600	333.47%
Total	465,144	491,506	2,513,500	279,300	2,896,700	15.25%