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Community

REDEVELOPMENT AGENCY

ANNUAL REPORT

FY 2016-2017

LARGO.COM/REDEVELOPMENT



MESSAGE
FROM
THE MAYOR AND
CRA BOARD
CHAIR



The Largo Community Redevelopment Agency (CRA) is pleased to present the 2017 Annual Report. Fiscal Year 2017 has been a year of hard work as the CRA diligently moves forward with the Community's vision for Downtown Largo and the redevelopment districts. What a difference a year makes.

This year, downtown residents and businesses saw the demolition and clearing of the old efficiency units at Ridge Road Northwest and West Bay Drive to clear the way for a new multi-story mixed-use project spanning two blocks. The construction of the 158 Ridge Road Apartment building was completed and they are now open for new residents, and a new pocket park was constructed at Ridge Road and West Bay Drive. The CRA is continuing to work on final design elements on the West Bay Drive Urban Trail Head that is expected to begin construction in August 2018, and preparations for the construction of the Clearwater-Largo Road District Improvement project that will begin at 4th Avenue North West in the summer of 2018.

Largo is fortunate to have been selected by Forward Pinellas (MPO) for a Complete Streets Pilot Project along West Bay Drive, from Clearwater-Largo Road westward to the Belleair Causeway Bridge. This project assesses the feasibility of complete street treatments to the road by Pinellas County to enhance safety, mobility, and connectivity, economic development, health and sustainability for the neighborhoods and businesses along the corridor.

2017 was a good year. Let's make 2018 even better.

Mayor Woody Brown

LARGO CRA FINANCIALS FOR THE YEAR ENDING SEPTEMBER 30, 2017*

Balance Sheet

Assets

Cash and Investments	\$ 3,180,404
Receivables	
Accrued interest	28,392
Property held for resale	829,060
Total assets	<u>\$ 4,037,856</u>

Liabilities

Accounts payable	\$ 12,257
Accrued payroll	1,562
Due to other funds	532,000
Total liabilities	<u>545,819</u>

Fund Balances

Restricted	3,492,037
Total fund balances	<u>3,492,037</u>
Total liabilities and fund balances	<u>\$ 4,037,856</u>

Statement of Revenues, Expenditures and Changes in Fund Balance

Revenues

Taxes	\$ 320,636
Intergovernmental	321,004
Investment earnings	21,953
Other	47,615

Total Revenues	<u>711,208</u>
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Expenditures

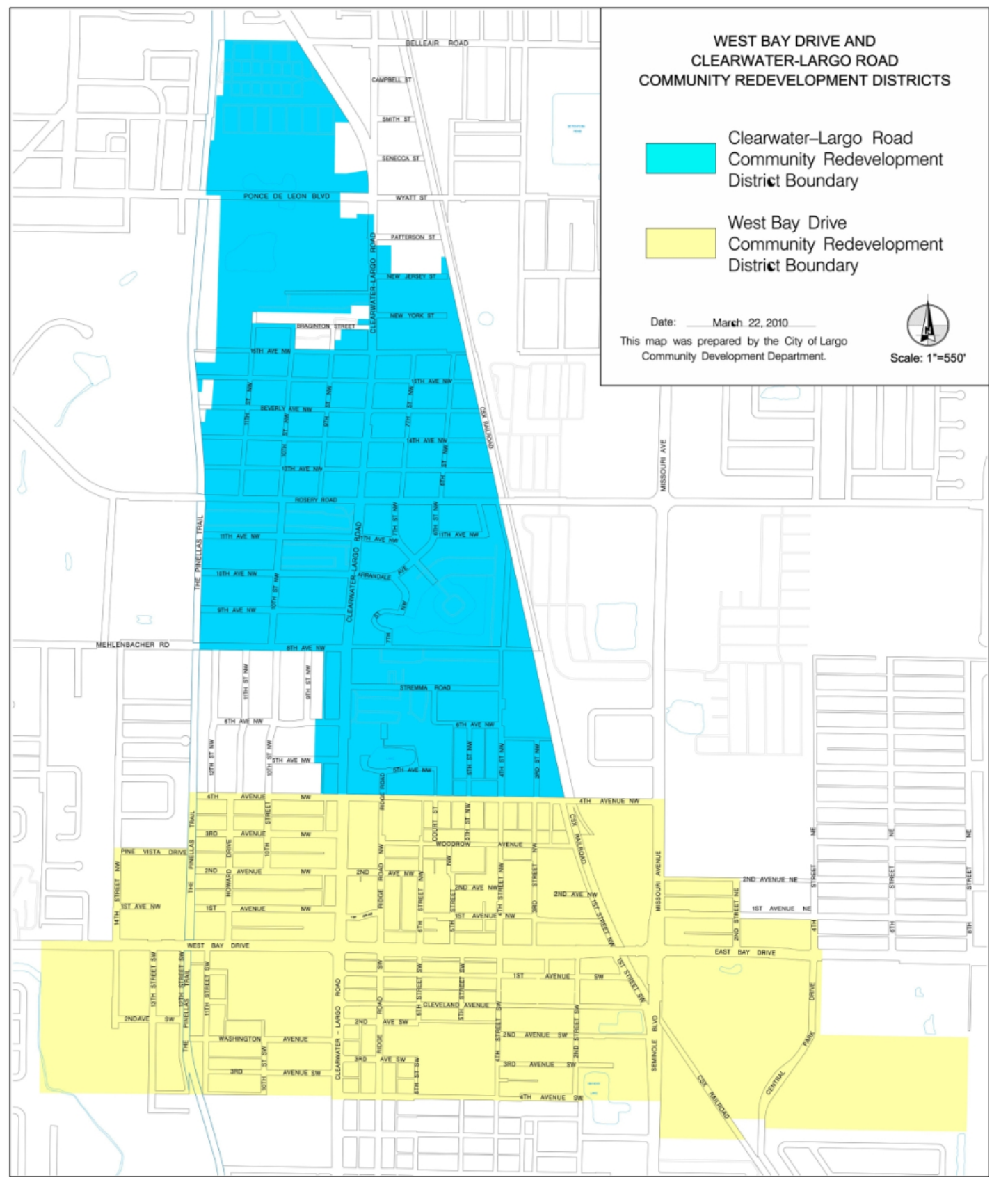
Current:	
Economic Development	311,239
Capital outlay:	146,313
Total expenditures	<u>457,552</u>

Net Change in Fund Balance	253,656
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Fund balance - beginning	<u>3,238,381</u>
Fund balance - ending	<u>\$ 3,492,037</u>

*At the time of this publication, the Balance Sheet was in the process of being audited, therefore, the information presented is unaudited.

LOCATION



The Community Redevelopment Agency (CRA) manages two community redevelopment districts. The West Bay Drive Community Redevelopment District (WBD-CRD) is primarily funded through tax increment revenues, and most of those funds are dedicated to infrastructure improvements. Properties located in the WBD-CRD do not pay any additional property taxes. Rather, a portion of the annual City and County taxes collected in the redevelopment area are transferred to the CRA for redevelopment activities. Largo's Tax Increment Financing (TIF) District for the WBD-CRD was established in 2000 and is used to leverage public funds to promote private sector activity, redevelopment and infrastructure projects for the area in accordance with the redevelopment plan.

While Largo continues to make investments from the City's General Fund and other sources in the Clearwater-Largo Road Community Redevelopment District (CLR-CRD), no TIF funding is currently in place for the CLR-CRD. The City is working on a proposed expansion area for this redevelopment district.



ABOUT THE DISTRICTS

The West Bay Drive Community Redevelopment District (WBD-CRD) and the Clearwater-Largo Road Community Redevelopment District (CLR-CRD) are home to a diverse mix of housing types and incomes, from single-family homes, to townhomes, apartments, mobile homes and single-family homes with mother-in-law units, live/work opportunities, there is a housing type for all.

The mixed-use character districts in both redevelopment districts bring together a diverse set of commercial uses and personal services including medical offices, retail, restaurant, professional office and light manufacturing businesses.



West Bay Drive
Community
Redevelopment
District (WBD-
CRD)
Demographics



There are
1,812
residents in
the
WBD-CRD



The median age
in the WBD-CRD
is 44.3 years
old.



The average
household
income in the
WBD-CRD is
\$53,223



1,000 Dwellings in
the WBD-CRD,
Of those units,
46.5% are
Rentals



There are 864
households in the
WBD-CRD



The average
home value in
the WBD-CRD is
\$163, 221



There are 276
Businesses
located in the
WBD-CRD



The daytime
population in
the WBD-CRD is
5,317



Clearwater-Largo
Road Community
Redevelopment
District (CLR-CRD)
Demographics



There are 3,928
residents in the
CLR-CRD



The median age
in the CLR-CRD
is 43.1 years
old.



The average
household
income in the
CLR-CRD is
\$39,312



There are 2,076
dwellings in the
CLR-CRD, of
those units,
47.3% are
Rentals



There are 1,656
households in the
CLR-CRD



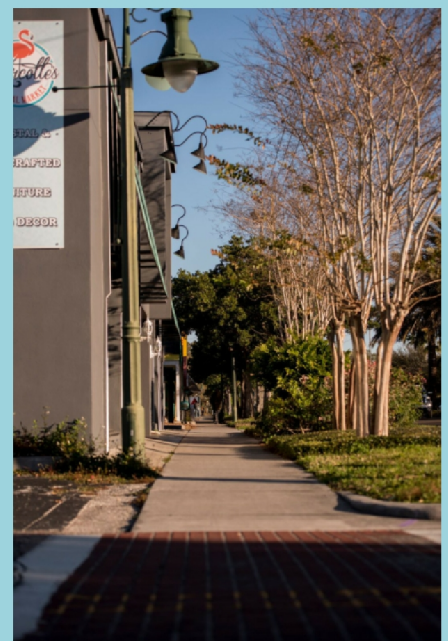
The average
home value is
\$110,868 in the
CLR-CRD



97 businesses are
located in the
CLR-CRD



The daytime
population in the
CLR-CRD is 3,579

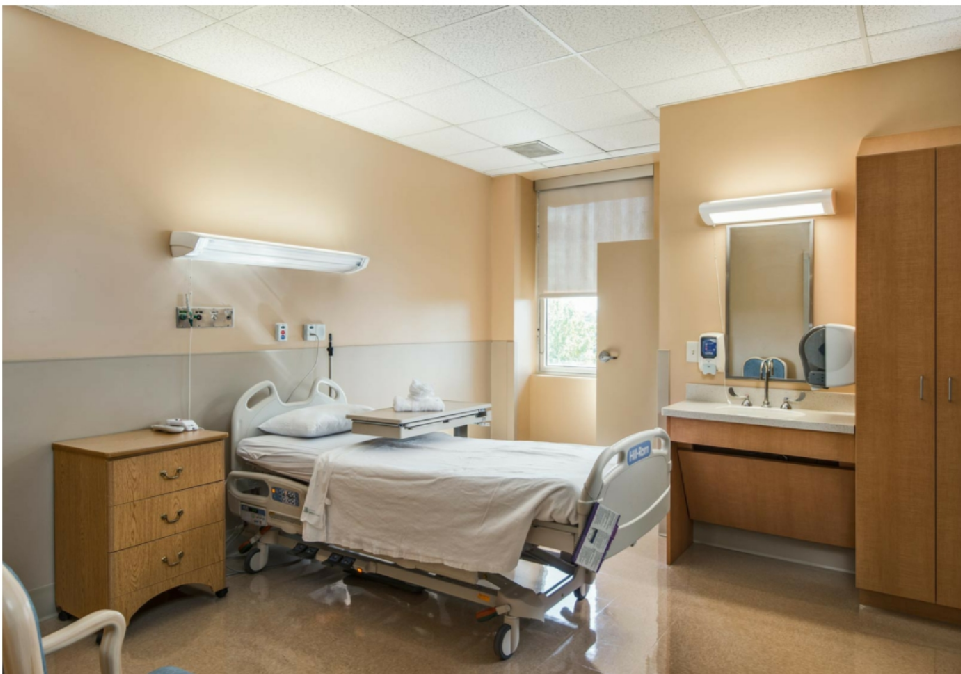




MEDICAL ARTS DISTRICT

In Fiscal Year 2017, Largo Medical Center made substantial upgrades and remodeled their kitchen and emergency room.

The next phase of hospital improvements is to expand their Behavioral Health Center at 201 14th Street. The remodel and expansion includes 26 new rooms for medical surgery patients and 17,000 square feet of a remodeled fifth floor.





NEIGHBORHOOD INVESTMENTS

The Downtown Largo Pocket Park at Ridge Road and West Bay Drive was completed in the fall of 2017 and features new brick hardscaping using salvaged bricks recovered from historic Downtown Largo. The new park also has new landscaping, trees and seating.

The efficiency units and the old Smoking Rib Shack building were demolished in the fall of 2017 to make way for the future development of West Bay Lofts at the 500 and 600 Blocks of West Bay Drive.

The 158 Ridge Road Apartment Homes broke ground in Fiscal Year 2016 and were completed in Fiscal Year 2017. The \$3.6 Million-dollar investment features 29 urban loft-style apartments and is a "pioneer" project in Downtown Largo. The project also had associated alleyway improvements and new on-street parking spaces along Ridge Road.

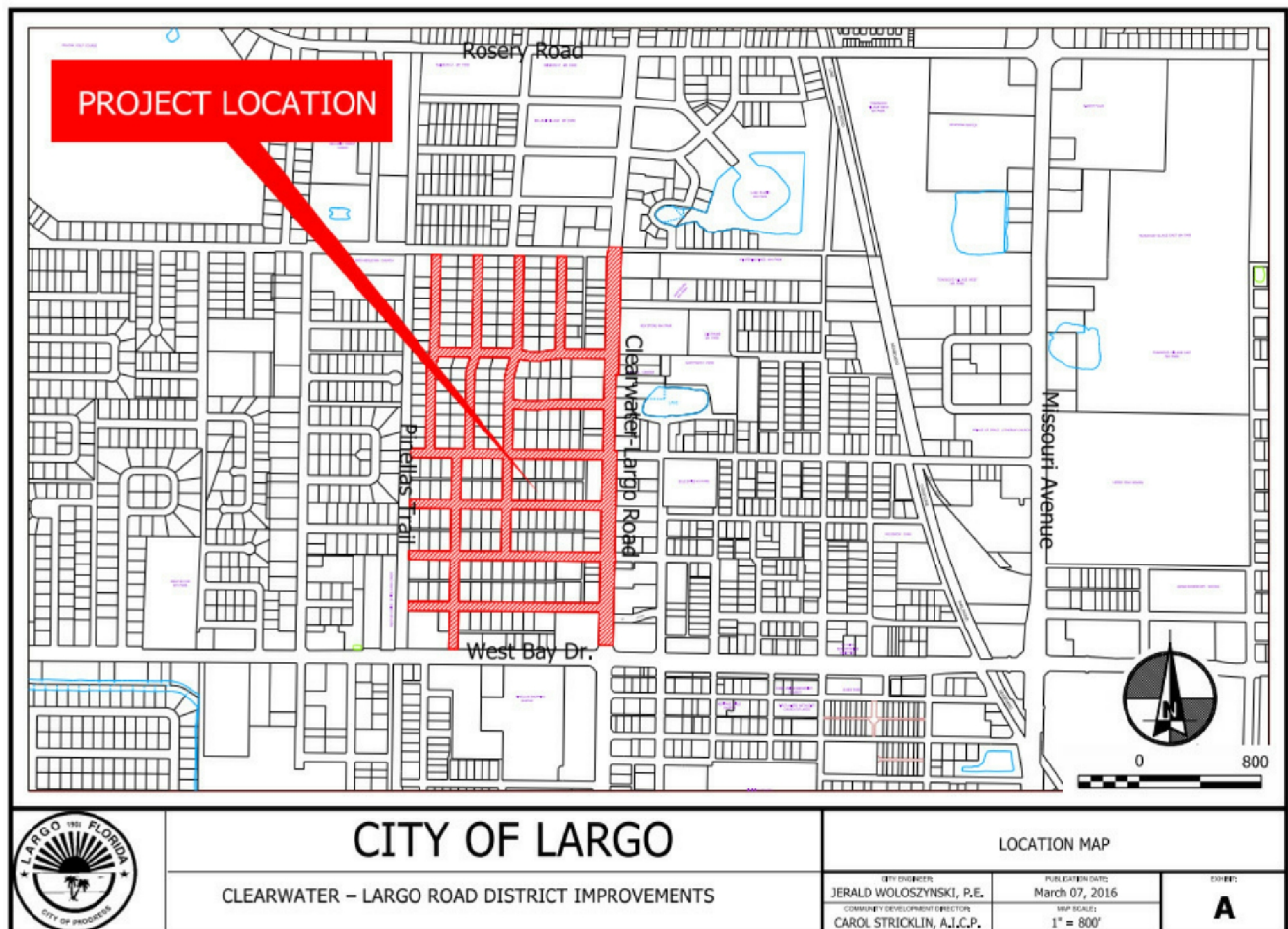
NEIGHBORHOOD AND LOCAL ROADWAY INFRASTRUCTURE AND REHABILITATION

The project area includes a segment of Clearwater-Largo Road from West Bay Drive to Mehlenbacher Road, and will incorporate the neighborhoods that area between this stretch of road and the Pinellas Trail.

The scope includes repaving, incorporating some drainage improvements, traffic calming and the addition of a new connector bridge at 4th Avenue NW and the Pinellas Trail.

In addition to the repaving work, a right-of-way area between 2nd Avenue NW and 4th Avenue NW that is currently unpaved will be paved.

The total costs are budgeted at \$592,000 with the West Bay Drive Redevelopment District funds in the amount of \$73,000 accounting for the construction of the connector bridge at 4th Avenue NW.



FUTURE IMPROVEMENTS



West Bay Drive Trailhead Improvements: \$1 Million Programmed for FY 2018

The intent of the project is to brand and beautify the trail head area for those accessing the Pinellas Trail from Washington Avenue SW to 4th Avenue NW. There will be three new access bridges built along the project area at Washington Avenue, 4th Avenue NW, and Pine Vista Drive.

The existing pedestrian overpass will receive a new look that includes aesthetic improvements including a new color, lighting and landscape elements. Both sides of the Pinellas Trail that intersect West Bay Drive will have improved open space for activities that can take place adjacent to the trail. Construction is anticipated to begin in August 2018.

In addition to West Bay Drive Redevelopment District funds to pay for the new design and improvements, the CRA was awarded a Florida Department of Transportation grant to assist in the construction of the three access bridges.



FUTURE INVESTMENT



Downtown Plaza Enhancements: \$65,000 Programmed for FY 2018

This project is for the design of a signature gateway element to be designed on the triangular parcel at the southwest corner of West Bay Drive and Missouri Avenue. In Fiscal Year 2018, a design consultant will be selected. The project scope includes:

- Final design of a new downtown plaza that fits with the character of the West Bay Drive CRD Plan.
- A signature gateway element in addition to hardscape, public lighting and landscape components that provide an aesthetic improvement and ease of maintenance.
- Collect and incorporate public and stakeholder input of the design from City Commission and City Boards, and present the final design to the Community Redevelopment Agency Advisory Board and the City Commission.
- Complete 100% construction plans and project cost estimates.

Multimodal Gateway Improvements: \$472,000 Programmed for FY 2018

This project complements the West Bay Drive Trail Head Improvements. The existing transportation facilities do not meet level of service goals for bicycle and pedestrian activities.

The existing roadway lacks bicycle facilities, has inadequate roadway crossings, and other safety concerns. The corridor also lacks way-finding amenities. The construction of this project is broken into segments to align with the City's Pavement Management Program:

- Segment 1 spans from Clearwater-Largo Road to Missouri Avenue and will replace and repave damaged sidewalks and will add two mid-block crossings.
- Segment 2 spans from 20th Street to Clearwater-Largo Road, and will retrofit the roadway with facilities, streetscaping and mid block intersection improvements. This segment will be part of the Forward Pinellas Complete Streets Pilot Project for West Bay Drive.

EVENTS IN THE WEST BAY DRIVE REDEVELOPMENT DISTRICT



- November 2, 2016 - Largo Business Networking Night at the Central Park Performing Arts Center
- December 17, 2016 - Holiday Stroll at Largo Central Park
- December 17, 2016 - An Old Fashioned Christmas Parade in Downtown Largo
- March 10, 2017 - Shamrock'n Run at Ulmer Park
- May 20, 2017 - Third Annual Largo Hurricane Preparedness Expo at the Largo Library

EVENT GRANTS



- September 9, 2017 - Collab for a Cause and Live Your Dash Music Festival
- December 17, 2016 - An Old-Fashioned Christmas Parade in Downtown Largo
- July 22, 2017 - Barley Mow Anniversary Party



NEW BUSINESSES



- Intuition Salon and Spa, 1771 Clearwater-Largo Road
- Sunshine State Goods, 1799 Clearwater-Largo Road
- Cloud Law Firm, 801 West Bay Drive
- Grand Re-opening - Smokin' Rib Shack, 426 West Bay Drive





CENTRAL PARK PERFORMING ARTS CENTER AND LARGO LIBRARY

Largo Public Library is the largest municipal library in Pinellas County and is located within the Central Park Complex.

The Central Park Performing Arts Center brings first rate shows from Broadway, kids shows, rock concerts, and more. The event center also is available for corporate rentals, weddings and other special events.

- During the 2017 Fiscal Year, the Library welcomed 527,796 visitors and distributed 5,011 new library cards.
- The youth program serviced almost 24,934 children through their various programs and tours.
- The circulation count for the 2017 Fiscal Year was 847,996 pieces of library materials.
- During the 2017 Fiscal Year, the Central Park Performing Arts Center entertained and served more than 44,025 persons through facility rentals.
- The Central Park Performing Arts Center held 120 performances with an average ticket price of \$32 for Fiscal Year 2017 events.
- A total of 2,450 students participated in the youth programming through shows and summer camp.
- This past year, the Central Park Performing Arts Center underwent a rebrand and updated the lobby of the Central Park Performing Arts Center and the identity at the Park and complex.







Rendering of the West Bay Drive Trail Head project overpass.

CONTACT US

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