

ANNUAL REPORT FY 2017-2018



Community REDEVELOPMENT AGENCY

LARGO.COM/REDEVELOPMENT



MESSAGE FROM THE MAYOR AND CRA BOARD CHAIR

The 2018 Fiscal Year has been a busy year for the Largo Community Redevelopment Agency (CRA). We are energized by the possibilities for Largo's bright future as the Community of Choice in the Tampa Bay region.

The City and CRA are constantly looking at ways to improve Downtown Largo, and this is reflected in our hard work on revitalizing the Community Redevelopment Districts. This past year, much of the design work was accomplished for various projects funded by the CRA. Along West Bay Drive and Seminole Boulevard, the design was completed for the new Gateway Plaza Project. This new signature landmark will provide more prominence to the entry of Downtown, and was designed with significant feedback from the community. This new landmark will feature new hardscape, public lighting, landscape treatments and signage to support the City's Branding and Downtown Identity Efforts. The West Bay Drive Trail Head Project progressed further with much of the design portion completed in Fiscal Year 2018. Design for Phase 1 of the Rosery Road improvements began, in order to better connect the Pinellas Trail to Downtown Largo, and improve safety for Largo's pedestrians and drivers.

In Fiscal Year 2018 the City and CRA welcomed the construction of the new West Florida Dance Center building at 100 West Bay Drive. The new two-story building and the active dance company use fits in with the character and vision of the West Bay Drive Community Redevelopment District Plan. In the Clearwater-Largo Road Community Redevelopment District, the City and CRA was thrilled to receive a site plan for a brand new 224-unit apartment complex on an 8.8-acre property at the southwest corner of Rosery and Clearwater-Largo Road. Since this site is located within the redevelopment district, adding affordable housing was a priority. The City provided an Affordable Housing Density Bonus to the developer in exchange for their agreement to maintain the affordability of the bonus units for a term of 30 years, to complement the market-rate units on the property. I expect this project to be a catalyst for that neighborhood, and will bring much needed quality housing to the Clearwater-Largo Road area.

The projects mentioned above are some of the highlights of the activity in the redevelopment districts, and reflect the incremental but lasting changes that contribute to the bigger picture and vision of an active and revitalized Downtown. Through the collective contributions of our residents, businesses, and public and private partners, we are able to work together to improvement the quality of life in Downtown Largo, while ensuring a sustainable future for the next generation.

Mayor Woody Brown

LARGO CRA FINANCIALS FOR THE YEAR ENDING SEPTEMBER 30, 2018*

Balance Sheet

Assets

Cash and investments	\$3,564,254
Receivables	
Accrued Interest	30,630
Property held for resale	<u>829,060</u>
Total assets	<u><u>\$4,423,944</u></u>

Liabilities

Accounts payable	\$69,425
Accrued payroll	1,927
Due to other funds	<u>532,000</u>
Total liabilities	<u>603,352</u>

Fund Balances

Restricted	<u>3,820,592</u>
Total fund balances	<u>3,820,592</u>
Total liabilities and fund balances	<u><u>\$4,423,944</u></u>

Statement of Revenues, Expenditures and Changes in Fund Balance

Revenues

Taxes	\$393,118
Intergovernmental	369,530
Investment earnings	31,052
Sale of property held for resale	--
Other	--
Total revenues	<u>793,700</u>

Expenditures

Current:	
Economic Development	173,113
Capital outlay	<u>292,032</u>
Total expenditures	<u>465,145</u>

Net change in fund balance 328,555

Fund balance - beginning 3,492,037

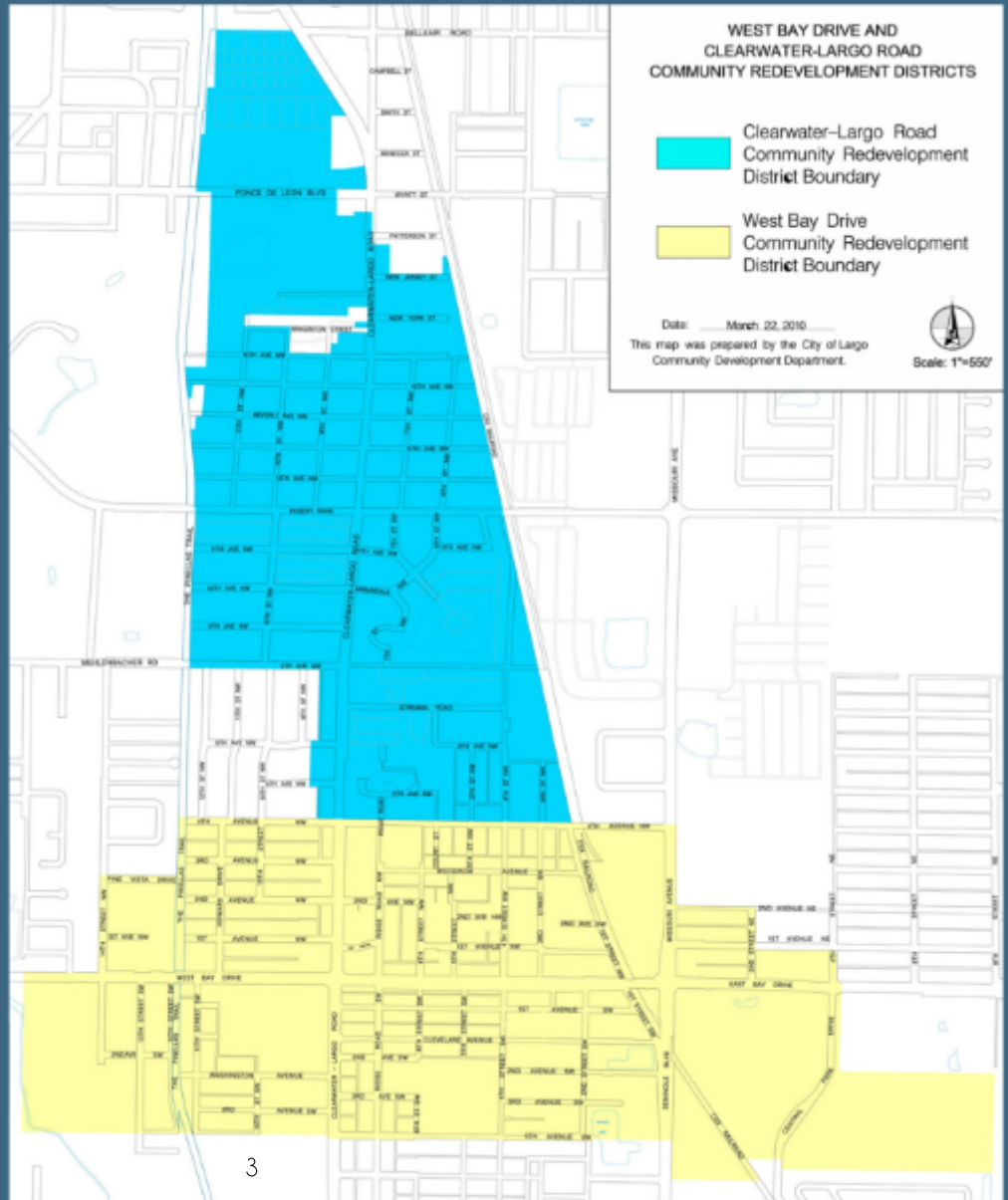
Fund balance - ending \$3,820,592

*At the time of this publication, the Balance Sheet was in the process of being audited, therefore, the information presented in 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 additional property taxes. Rather, a portion of the annual City and County taxes collected in the redevelopment area are transferred to the CRA for a trust fund 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 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.



DISTRICT PROFILE



DEMOGRAPHICS*



WBD-CRD



CLR-CRD



Population

1,781

3,903



Median Age

44.7

43



Households

845

1,641



Median Household Income

\$39,557

\$30,045



Median Home Value

\$151,984

\$71,400



Housing Units

987

2,068



Businesses

277

89



Daytime Population

3,977

3,487

DOWNTOWN BRANDING PROCESS



In Fiscal Year 2018, the City of Largo focused on a new logo, tagline and future look for Downtown in the West Bay Drive Community Redevelopment District, to highlight sustainability, public safety, and community pride.

The goal was to bring together a unique identity for Downtown Largo and to provide visually recognizable elements to help define boundaries to enhance the sense of place. A new logo and associated palette will be part of high visibility, large impact elements, such as wayfinding signs and banners to enhance modern architecture, new landscaping, streetscaping and smart technology.



Since all the design work and outreach was done in-house, the City used various outreach and engagement methods to gather feedback from the community on proposed logos. In addition to online surveys, staff presented at the following venues:

- Chamber of Commerce
- Largo Central Park
- Largo Public Library
- Downtown Largo Business Meetup
- The Community Redevelopment Agency Advisory Board Meeting
- Youth Advisory Council

After various iterations of the logo the community chose a new logo that blends the likes of all concepts, highlights Largo Central Park, and captures a sense of place and structure.

OPPORTUNITY ZONES

Investors that focus on business and properties in the two Community Redevelopment District have a new tool that was created under the Federal Tax Cuts and Jobs Act of 2017. The new tool, Qualified Opportunity Funds, allows investors to defer taxes on realized capital gains and to reduce tax liabilities on investments made into eligible economic and community re-investment projects in Opportunity Zones. The Opportunity Zones are made up of census tracts designated as low-income, and are certified by the US Treasury. Largo was approved by the US Treasury for five Opportunity Zones and two are located within the Community Redevelopment Districts.

Downtown Largo Opportunity Zone



The Downtown Largo Opportunity Zone encompasses 410 acres and is bordered by Seminole Boulevard to the West, 8th Avenue on the South, and the CSX Rail and Missouri Avenue on the East, and 4th Avenue on the north. The north 2/3 of the tract falls within the Community Redevelopment District for West Bay Drive.

Clearwater-Largo Road Opportunity Zone



The Clearwater-Largo Road Opportunity Zone contains 390 acres and is bordered by the Pinellas Trail on the west, 4th Avenue on the south, and Missouri Avenue on the east. The west 2/3 of the tract is located in the Clearwater-Largo Road Community Redevelopment Area.

The City of Largo and the CRA are actively marketing the Opportunity Zones and have made the prospectus for each area available at PCED.org and Largo.com/business.

Because the Opportunity Zones are overlaid with the Redevelopment Districts, and Brownfield areas, there are many opportunities to realize density and tax benefits in these areas.

The Opportunity Zone program has no cap on the amount of capital that can be invested into an Qualified Opportunity Fund and Opportunity Zone incentives can be applied to a wide range of investments in real estate and operating companies.

NEW DEVELOPMENT



West Florida Dance Studio 100 1st Avenue SW

The West Florida Dance Studio broke ground and started construction on their 9,016 square foot, two-story, dance center in Downtown Largo in Fiscal Year 2018. The new center was built using the West Bay Drive Community Redevelopment District standards.

The business is an expansion as the Dance Studio began at their original location in the West Bay Village. The Dance Studio outgrew the space quickly and worked with the CRA to acquire property so the business could design and own their own building in Downtown Largo.



RJK Custom Homes Between 8th Avenue NW & 9th Ave NW

RJK Custom Homes invested in 11 single family lots in the Clearwater-Largo Road Community Redevelopment District between 8th Avenue NW and 9th Ave NW, between 10th Street NW and Clearwater-Largo Road. The developer constructed high-quality infill housing with the benefits of an established neighborhood. The homes sold for in excess of \$350,000 each.

NEW DEVELOPMENT



Largo Medical Center Medical Arts District, 14th Street

Largo Medical Center began the second phase of their improvements to the hospital, which included an expansion of the Behavioral Health Center, a remodel and expansion of 26 new rooms for medical surgery patients, and the addition of 17,000 square feet to the fifth floor.



Rosery Apartments SW Corner of Rosery Road & Clearwater-Largo Road

The developer of the Rosery Apartments submitted a site plan for a 224-unit apartment complex on 8.8 acres. The City provided the developer a density bonus incentive of 12 additional units in exchange for a 20 percent set-aside of affordable units, for a period of 30 years. Amenities include a pool, fitness club, outdoor kitchen, firepit and more.



West Bay Lofts 500 and 600 West Bay Drive

The developer of the West Bay Lofts submitted a site plan for 40,000 square feet of commercial space to complement 123 luxury apartments and guest suites in the West Bay Drive Community Redevelopment District. The amenities include a roof-top pool deck, an onsite fitness center, and business center, and parking structure.

NEIGHBORHOOD IMPROVEMENTS



Pedestrian Bridge Pinellas Trail and 4th Ave NW

Under the Downtown Community Streets Capital Improvement Project, the CRA funded a pedestrian bridge to connect downtown neighborhoods to the Pinellas Trail. The goal of this project is to improve the access to the bicycle and pedestrian network. The CRA contributed \$94,000 to this project.



New Crosswalks, Sidewalks, Road Rehabilitation, & Drainage Improvements Between Washington Avenue and 4th Avenue NW

Under the Downtown Community Streets Capital Improvement Project, the City made access improvements at several locations between Washington Avenue and 4th Avenue NW to correct current deficiencies in multimodal connections. The City's cost for this project was \$3.5 Million dollars.



New Electric Vehicle Charging Stations

Ulmer Park, Largo Public Library, Downtown Largo Parking Lot, & Central Park Performing Arts Center

In partnership with Duke Energy through their Park & Plug Grant program, the City unveiled the first electric vehicle charging stations in Downtown Largo. Residents can download a mobile app to charge at any of these locations for free as the City of Largo will be providing the service.



Street Art Central Park Drive Crosswalk

Funded by the North Pinellas Cultural Alliance Grant, the new painted crosswalk at Central Park Drive incorporates elements of parks, education, literacy, music and entertainment in an effort to represent the Largo Library and Central Park Performing Arts Center. Artist Tiffany Beasi designed and painted the public art.

FUTURE IMPROVEMENTS

Gateway Plaza Project

Design was completed for the Gateway Plaza, an enhancement project on the triangular piece of property at the southwest corner of West Bay Drive and Seminole Boulevard. The new entryway piece to Downtown Largo will feature new hardscape, public lighting, and landscaping. The design was completed in FY 2018 at a cost of \$65,000 and the construction will take place in 3rd quarter FY 2019 at a cost of \$435,000, from the West Bay Drive Community Redevelopment Agency (WBD-CRD) Fund.



West Bay Drive Trailhead Project

The West Bay Drive Trailhead Project will brand and beautify the existing trail head area adjacent to the Medical Arts District, enhance pedestrian access, install wider sidewalks, benches, kiosks, and landscaping to better connect the Pinellas Trail to Downtown Largo businesses and neighborhoods.

The project is programmed to begin construction in the summer of 2019. The majority of the design took place in FY 2018 at a cost of \$472,000. The construction cost for the improvements is \$1.1 Million.



Rosery Road Improvements- Phase 1

Phase 1 of the Rosery Road reconstruction project will improve and repair the 0.8-mile corridor stretching from the Pinellas Trail to Missouri Avenue, and will include a mid-block crossing, multimodal bath, larger sidewalks, bicycle accommodations and drainage improvements. Phase 2 will provide similar improvements between Missouri Avenue and Eagle Lake Park. The design for Phase 1 of the project began in FY 2018 and the City's design cost was \$640,000.



West Bay Drive Pedestrian Improvements

This is a two phase project that will complement the West Bay Drive Trail Head.

- Segment 1 spans from Clearwater-Largo Road to Missouri Avenue and will repave the roadway, install all new sidewalks, install mid-block pedestrian crossings and install new street lights. The design is underway at a cost of \$432,000.
- Segment 2 spans from Clearwater-Largo Road to the start of the Belleair Causeway. Largo will be working with Pinellas County on enhanced improvements that are within the City and the redevelopment district.



NEW BUSINESSES



RESTAURANT, 118 WEST BAY DRIVE



PET HOSPITAL, 1001 WEST BAY DRIVE, #101



RESTAURANT, 312 WEST BAY DRIVE

EVENTS IN THE WEST BAY DRIVE COMMUNITY REDEVELOPMENT DISTRICT



Presented by the City of Largo

Largo Business Networking Night

Wednesday, November 8
5:30-7:30PM

FREE Professional Development workshops, cocktails and networking

- 5:30pm Check in
- 5:45pm Introduction
- 5:50pm "Protecting Your Small Business From Fraud" presented by Regions Bank
- 6:30pm "10 HR Topics Every Employer Should Know" presented by Modern Business Associates
- 7:00pm Networking

Free Event!

Please RSVP by Nov. 1st

Email: krojesmo@largo.com

Or Call: 727-587-6749 x.7206

Parkview Room
Central Park Performing Arts Center
105 Central Park Drive, Largo, FL 33771
largo.com/smallbizmonth



- The Old Fashioned Christmas Parade in Downtown Largo was sponsored by the Community Redevelopment Agency.
- Largo Business Networking Night was part of Largo's Small Business Month celebration and was hosted in the West Bay Drive Community Redevelopment District at the Central Park Performing Arts Center.
- Art in the Park was hosted in Largo Central Park and showcased local artists, exhibitors, and more.
- The annual Shamrock'N Run is hosted every March starting at Ulmer Park in the West Bay Drive Community Redevelopment District and features a 5k, kids run, and live entertainment.

LARGO LIBRARY, LARGO CENTRAL PARK AND CENTRAL PARK PERFORMING ARTS CENTER



Largo Library is the largest municipal library in Pinellas County and is located within the Central Park Complex. In 2018, it was named Library of the Year by the Florida Library Association.

- During the FY 2018 year, the library welcomed 480,314 visitors.
- 5,449 library cards were distributed.
- 33,350 youth were served through programs.
- The circulation count is 830,341.

The Central Park Performing Arts Center (CPPAC) is the area's premier cultural and entertainment facilities, hosting the Eight O'Clock Theater, the Children's Educational Series sponsored by the Suncoast Performing Arts Foundation, and many other headliners each year.

- In FY 2018, CPPAC hosted 140 performances.
- 30,000 people attended performances.
- 10,000 people utilized the rentals at the facility.
- 40,000 people were entertained and served at CPPAC.
- The average ticket price was \$31.
- The number of participants in youth programming was 94.

LARGO CRA



Pictured are members of the FY 2018 Community Redevelopment Agency Advisory Board.

FY 2018 Community Redevelopment Agency Board

Woody Brown, Mayor & CRA Board Chair
Michael Smith, Vice Mayor
John Carroll, City Commissioner
Curtis Holmes, City Commissioner
Jamie Robinson, City Commissioner
Samantha Fenger, City Commissioner
Donna Holck, City Commissioner

FY 2018 Community Redevelopment Agency Staff

Henry Schubert, City Manager
Michael Staffopoulos, P.E., Assistant City
Manager
Carol Stricklin, AICP, Director of Community
Development
Teresa Brydon, Economic Development
Manager
Karisa Rojas-Norton, Economic Development
Coordinator

FY 2018 Community Redevelopment Agency Advisory Board

Maria Kadau, Board Chair
Janyce Cruise, Vice Board Chair
Anita McHenry, Board Member
Allison Broihier, Board Member
Neil McMullen, Board Member
Jay Dingman, Board Member
Chris Peoples, Board Member
Beverly Jean Gatewood, Board Member
Stacey Schaffer, Board Member
Joseph Barkley, III, Board Member
Laura Guroian, Board Member

CONTACT US



Largo Community Redevelopment Agency

201 Highland Avenue, Largo, FL 33770

Phone: 727-586-7360 x 3

Email: ecodev@largo.com

Largo.com/redevelopment