

Largo Community Redevelopment Agency



West Bay Drive Community Redevelopment Trust Fund

15 Year Review
2000 - 2015

June 2018





In September 2000, the WBD District had 637 parcels with a taxable value of \$92,870,800. The District's taxable value in 2015 was \$145,933,372 and was based on 824 parcels.



West Bay Drive Community Redevelopment Trust Fund

The history of the establishment of the West Bay Drive Community Redevelopment Trust Fund (the Fund) between the City of Largo and Pinellas County.

The Fund was established by the City of Largo's Ordinance No. 2000-99 enacted on August 15, 2000 and Pinellas County's Ordinance No. 00-70, enacted on September 12, 2000. The length of the tax increment funding was set at thirty years. On February 16, 2010, Pinellas County approved Ordinance No. 10-08 amending Ordinance No. 00-70 to provide for a 15-year Review of the trust fund to determine whether, given the totality of the circumstances, the county portion of the tax increment revenues beyond 15 years should continue at the portion established or at a lesser amount, or the potential of not continuing their portion of funding. This report reviews each of the criteria outlined in Ordinance No. 10-08.

Performance Criteria

The success of the Plan relies on significant private investment in residential, employment and retail uses so that the community redevelopment area is marketable.

Performance of TIF Revenues

During the 15-year review period, how do the annual TIF revenues collected compare to the estimated revenues.

Measures: Collected TIF revenues per the Property Appraiser and Tax Collector.
This information can be found in Attachment A to the document.

The impact of the 2007-2009 recession on the District's revenue collections during the fifteen year review is evident in the data collected. Between 2001 to 2006, the District averaged an increase of 13.40%. In 2007 the decline began and it was during this period that the actual TIF collections fell against the projected TIF collections. In all, the West Bay Community Redevelopment Trust Fund has lost close to \$1.75 million of projected revenue due to the impacts of the recession on property values in the District.

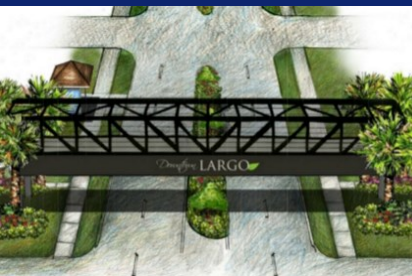
Implementation of 1997 & 2009 West Bay Drive Community Redevelopment District Plans (Plans)

During the 15-year review period, what progress has been achieved in implementing the use of TIF revenues in the Plan.

Measures: 1. Capital projects and initiatives built or substantially completed compared to the capital improvements schedule set forth in the Plans.

A table listing all of the Capital Improvements identified in the 1997 & 2009 Plans is attached as well as the City's current Capital Improvement Projects that are not part of the Plans but impact the District.

Capital Projects Highlighted



West Bay Drive Improvements (1997) - A Joint Participation Agreement with the Florida Department of Transportation was done to facilitate roadway improvements for the section of West Bay Drive between Missouri Avenue and Clearwater Largo Road. The completed project provided a new landscaped median; extensive street landscaping; decorative streetlights; on-street parking; and widened sidewalks for pedestrian safety. The improvements address the creation of an identity and a sense of place for the district and meets many of the objectives identified in the 1997 Plan. Completed in 2001.

First Avenue NW Extension (1997) - Although this project was significantly completed prior to the first Plan, the importance of the completion of the project was to provide improved accessibility within the district. The extension now provides rear accessibility to and from the commercial properties being redeveloped today. The extension was made to Clearwater Largo Road. Completed in 2001.

Downtown Public Parking (1997) - The construction of a public parking lot was completed in 2004. Located between 1st Avenue SW and West Bay Drive, the new lot provides customer access and visibility to downtown businesses and provides another opportunity to establish sense of place through landscaping.

Downtown Stormwater Drainage - This public improvement has had the largest impact on the redevelopment of downtown than any other element in the 1997 & 2009 Plan thus far. It provides the ability for the “core” downtown area to redevelop at a 90% impervious level on a site. This ability maximizes the costs to redevelop and provides for a denser footprint for a project. Redevelopment Trust Funds were used in 2012 to increase the capacity of the ponds and to create a sense of place for the area through landscaping and hardscaping components. The ponds are now part of an interactive park environment that promotes pedestrian activity as well as redevelopment in the “core” downtown area.

Mast Arm Traffic Signal (2009) - The intersection of East Bay Drive and Central Park Drive underwent an update with the instillation of two new traffic signal mast arms and improved pedestrian crosswalks. Completed in 2009.

Fourth Street SW Reconstruction (2009) - Fourth Street SW from West Bay Drive to 8th Avenue SW was completely reconstructed as a Community Street. A brick street was constructed that included stormwater improvements, a new urban trail, sidewalk and landscaping. Completed in 2010.

West Bay Drive Urban Trailhead (2009) - Design has been completed for the “intersection” of the Pinellas Trail and West Bay Drive. Located near the western boundary of the district, the urban trailhead will help create a sense of place and establish connections to the surrounding commercial uses and the Medical Arts District. Reconfiguration of 12th Street SW will provide new off-street parking to better access the trail. New landscaping, a mid-block pedestrian crossing, connections to the trail from three neighborhood streets, and a new look for the existing overpass have been designed. Construction is anticipated to begin March 2019.

Progress on the Goal and Three Main Objectives from 2009 Plan

The 2009 Plan goal of providing a flexible framework for the redevelopment of the district into a livable community that supports balanced development in a healthy, welcoming environment where families can live, work shop and play is taking shape. Utilizing the three main objectives has led to goal's continued success.

Viable and Vibrant Downtown - Thanks in part to the downtown stormwater ponds, the purchase of key parcels by the CRA, and the implementation of redevelopment incentives the downtown is beginning to see the development of compact, mixed-use projects. The sale of two CRA-owned properties for redevelopment in 2015, are catalysts in achieving this goal. One project will be a new apartment complex and the other will be a mixed-use development that will provide commercial and residential spaces.

Sustainable Downtown - Through the designation of the various land uses in the district the Plan has been able to preserve the neighborhoods within the district. The new construction that is being built in and adjacent to the neighborhoods are providing a livable community. Access to new housing and commercial uses (retail/office) are beginning to help achieve economic, environmental and social growth downtown. Additionally, in 2015 consultants were hired to assist staff in the creation of a Concept Master Plan for the Medical Arts District.

Energetic Downtown - Significant progress continues to be made to increase the sidewalk grids throughout the district. Road reconstruction projects are providing larger sidewalks that are landscaped with trees. Stormwater ponds have been transformed into parklike settings and as new development is constructed in downtown, the impact of that project on a pedestrian environment is a priority.

One completed goal that was critical for the 2009 Plan was the creation of a State of Florida Department of Transportation Multimodal Transportation District. In February 2011, Largo City Commission adopted the Downtown Largo Multimodal Plan. It has strategies for creating a complete bicycle and pedestrian network throughout the area.

Effectiveness of 1997 & 2009 Plans at Mitigating Blighting Influence

During the 15-year review period, do the actions implementing the Plans have the desired effect of redeveloping the WBD Community Redevelopment District (District).

Measures: 1. A comparison, from 2000 to 2015, of the changes in the assessed valuations of the properties in the District to changes in the citywide total assessed valuation.

The comparison shows that momentum began for the District to outpace the Citywide valuations starting in 2003. During the recession, the District held a better value than Citywide, except for YF 2009. With the lack of development projects occurring in the District, the property valuation has been slow to return. The CRA owned properties took longer to sell for private development than anticipated, thus keeping them off the tax records for an extended period of time.

2000 to 2015 Comparison of Changes in assessed valuations - District and Citywide

	Calendar Yr	WBD District	Citywide
Base Yr	2000	9.42%	9.12%
	2001	10.38%	14.22%
	2002	4.98%	5.97%
	2003	15.61%	7.63%
	2004	14.94%	10.79%
	2005	12.99%	15.19%
	2006	21.53%	20.69%
	2007	5.72%	7.90%
	2008	-1.93%	-8.02%
	2009	-13.0%	-10.26%
	2010	-4.89%	-10.56%
	2011	-8.67%	-5.14%
	2012	-14.61%	-1.88%
	2013	3.29%	1.37%
	2014	5.37%	5.59%
	2015	2.07%	7.41%
Overall		57.14%	86.40%

2. Documentation of improvements in the aesthetic conditions of buildings, improved maintenance and landscaping throughout the District over 15 years.



West Bay expansion and landscaping 2001

Numerous changes took place in the District between 2000 - 2015. As mentioned throughout this document, a significant amount of landscaping has occurred to better identify the District and create a welcoming environment. Here are a few of the larger landscaping projects that occurred in the District:

- ◇ Expansion of the West Bay Drive corridor in conjunction with FDOT. New medians and sidewalk landscaping was critical to the project. Landscaping costs associated with this project was approximately \$745,000. The total costs for the corridor expansion were in excess of \$8 million.
- ◇ Landscaping along Clearwater Largo Road that lies within the District. This project covered more that just the West Bay Drive Redevelopment District, it also was a placemaking project for the Clearwater Largo Road Redevelopment District. Total costs associated with the landscaping, streetlights, sidewalks and other hardscapes was over \$2.6 million.
- ◇ The Downtown stormwater drainage ponds received a retrofit to be able to accept additional run-off and there were vast improvements with the addition of landscaping and hardscaping. Now the area is a part of an interactive park environment that promotes pedestrian activity and provides regional stormwater treatment. Total project costs associated with the retrofit and new landscaping was \$500,000.

- ◇ The Medical Arts sector contributed to the districts aesthetic conditions through several projects. The Largo Medical Campus expanded the main hospital facility, added a parking garage, and a new medical tower. The Eye Institute of West Florida constructed an new facility and added several new parking lots to accommodate their growth. St. Michael's Eye & Laser Institute purchased an adjacent property on West Bay and built an additional structure to locate their new endeavors.



The Eye Institute of West Florida



St. Michaels's Eye & Laser Institute



Largo Medical new tower



New Landscaping & Hardscaping improvements for stormwater ponds

Aesthetic Conditions in the District



- ◇ Largo and the WBD Trust Fund assisted in redevelopment of the District through several public and private partnership projects. The relocation of Largo City Hall, the Police Station, and Fire Station 41 provided opportunities for developers to construct new commercial and residential projects as well as the first new hotel for downtown in over 40 years. Additionally, the City constructed a new Library, and made improvements to Central Park and the Bayhead Park complexes. The WBD Trust Fund purchased ten properties at a cost of \$4.1 million in order to consolidate blocks for redevelopment. The dilapidated buildings on these properties were torn down and two of the locations were sold in 2015 for redevelopment by private developers.
- ◇ The City purchased property with FDOT, removed 8 large structures, and relocated Ulmer Park to accommodate the widening and improvements along West Bay Drive from Missouri to Clearwater Largo Road. This project started in late 1990 and was completed in 2001.
- ◇ In 1998, a major addition began in the Largo Medical Center Campus with the expansion of the hospital and the addition of parking garage.
- ◇ The former downtown City Hall and Fire Station 41 was redeveloped as 24,000 square feet of commercial space fronting West Bay Drive, 54 residential homes, and the reconstruction of Fire Station 41. The entire project was completed in 2004.
- ◇ Construction of the Eye Institute of West Florida's 2-story building was completed in 2003.
- ◇ New retail space was added in 2006 to the Ace Hardware store to create a new retail plaza.
- ◇ In 2006, the older Largo Police Station was redeveloped into a new Hampton Inn and Suites hotel.
- ◇ A new Largo Public Library opened its doors in 2006, and soon after the old library building was demolished.
- ◇ A Holiday Inn Express was developed in 2009 on vacant property adjacent to Central Park.
- ◇ Demolition of an old gas station and the construction of a 21,000 square foot second building for the St. Michael's Eye and Laser Institute opened in 2013.
- ◇ Largo Parks in 2013 constructed a new skate park within the Bayhead Park complex located within the District.
- ◇ Construction was completed in 2013 for Pinellas Dental Center. The dental facility had been previously located in a retail store front.
- ◇ A complete reconstruction of the McDonalds restaurant near the Pinellas Trail took place in 2014.
- ◇ Chase Bank started construction in 2015 for a new branch on the vacant corner parcel at the intersection of West Bay Drive and Clearwater Largo Road.



3. A comparison, from Year 2000 to Year 2015, of the changes in the percentage of land in the District that has substandard residential structures, or is vacant or otherwise underutilized.

The 1997 Plan provided a housing condition survey where it identified that approximately 100 to 150 single-family homes were labeled “substandard” based on the following conditions:

- ◇ A single-family unit was built before 1940,
- ◇ A value per square foot of less than \$13.00,
- ◇ Less than 500 square feet,
- ◇ An appraiser quality rating which was unsatisfactory , or
- ◇ A replacement ratio of greater than two.

Working with these conditions the West Bay Drive District has made progress on reducing the number of substandard homes. There were approximately 65 homes in the district that were built before 1940. There were no unsatisfactory rated single-family homes identified, however, there are two older Mobile Home Parks that could be classified as unsatisfactory. The district has seen a much higher median price and therefore there are not homes showing a value per square footage of less than \$13.00. And there was only one rental unit that was smaller than 500 square foot, but no mention of single-family structures.

Comparing the changes of vacant or otherwise underutilized property within the district from 2000 to 2015, shows that this area has also improved. The main area of improvement has been with the reduction of vacant land thanks to the development of several projects. The underutilized property is the more challenging aspect of this performance review due in part that a large percentage of these sites are privately owned. A “land banking” mentality with private land ownership with some key sites continues to impact underutilized sites in the district. These owners are waiting for the larger projects to be completed in order to obtain a higher land price.



4. A comparison, from Year 2000 to Year 2015, of the number of unimproved roads that still exist in the District.

In 2000, there were 12 unpaved roads in the district and they were paved In 2010. Two partial road segments are unpaved and are scheduled for pavement in third quarter 2018.

5. A comparison, from Year 2000 to Year 2015, the amount of downtown parking that is available and the provision of Multimodal facilities.

Parking has been expanded in different areas throughout the district. In the core downtown, the City constructed a new lot on the south side of West Bay Drive adjacent to the West Bay Village commercial buildings. Additionally, with the demolition of the former Community Center that was located on the north side of West Bay Drive, the parking lot spaces dedicated to the former building have remained to be used by the public when visiting downtown. In the Medical Arts area there has been three projects that have contributed to the parking needs for the district. These projects include a parking garage for the Largo Medical Center Campus that was constructed and also underwent an expansion to allow for 546 automobiles in the past 15 years, along with two surface parking lot projects to meet the needs of the Eye Institute of West Florida. New parking is also being identified with the Urban Trail Head project that will modify 12th Street SW and allow for parking on the east shoulder adjacent to the Pinellas Trail.

For Multimodal facilities the City had a project lined up to construct a project in correlation with the Greenlight Pinellas campaign. Unfortunately, the campaign was not successful and the push to construct a Multimodal facility has been delayed. The other projects that have been designed to address the need for Multimodal in the District include the new Downtown Multimodal Plan that covers the West Bay Drive District as well as the Clearwater Largo Road District. Design is nearing completion for the construction of an Urban Trail Head where the Pinellas Trail intersects at West Bay Drive.

Attachment A

Performance of TIF Revenues

	Calendar Yr	Fiscal Yr	Taxable Value	Increment	Chg	County TIF	City TIF	Actual Total TIF	Projected Total TIF	Difference
Base Yr	2000	FY 01	92,870,800			0	0			
	2001	FY 02	102,506,800	9,636,000	10.38%	56,215.95	31,124.28	87,340.23	87,340	0
	2002	FY 03	107,607,900	14,737,100	4.98%	85,975.50	47,600.83	133,576.33	133,576	0
	2003	FY 04	124,403,100	31,532,300	15.61%	183,957.86	112,333.82	296,291.68	296,292	0
	2004	FY 05	142,993,800	50,123,000	14.94%	292,415.07	226,180.04	518,595.11	518,595	0
	2005	FY 06	161,575,200	68,704,400	12.99%	400,818.03	279,077.96	679,895.99	679,896	0
	2006	FY 07	196,361,300	103,490,500	21.53%	537,788.39	420,379.45	958,167.84	958,168	0
	2007	FY 08	207,585,535	114,714,735	5.72%	531,054.66	396,845.17	927,899.83	999,410	71,510
	2008	FY 09	203,574,834	110,704,034	-1.93%	512,487.72	403,265.87	915,753.59	911,368	4,368
	2009	FY 10	117,119,436	84,248,636	-13.0%	390,016.42	343,472.14	733,488.56	743,332	9,843
	2010	FY 11	168,450,093	75,579,293	-4.89%	349,883	307,960.59	657,843.59	692,508	34,664
	2011	FY 12	153,837,894	60,967,094	-8.67%	282,238.02	262,540.63	544,778.65	704,338	159,559
	2012	FY 13	131,368,094	38,497,294	-14.61%	185,520.96	181,330.26	366,851.22	741,166	374,315
	2013	FY 14	135,691,851	42,821,051	3.29%	217,137.62	210,232.40	427,370.02	792,516	365,146
	2014	FY 15	142,978,034	50,107,234	5.37%	254,084.51	244,888.42	498,972.93	825,910	362,937
	2015	FY 16	145,933,372	53,062,572	2.07%	269,070.49	268,263.37	537,333.86	855,606	318,272
Totals						4,548,664.20	3,735,495.23	8,284,159.43	9,940,039	1,655,879.57



1980



2004

Summary of the Status of Improvements Listed in the 2009 West Bay Drive Plan

	Project	Description	Status
1	Downtown Drainage Improvements	Establish a Regional Stormwater pond system.	Completed
2	West Bay Drive Improvements	From Clearwater Largo Road to Seminole Blvd – build a pedestrian friendly corridor with medians and landscaping.	Completed
3	First Avenue NW Extension	Constructed new roadway to allow First Ave NW to connect with Clearwater Largo Road.	Completed
4	Brick Street Restoration project	Repairs to existing brick roads in core downtown.	Completed
5	Public Parking Lots	New lot located at 1st Ave & 3rd St SW adjacent to West Bay Village retail. Improvements made to existing lot located to east of St. Michael's Eye and Laser Institute.	Completed
6	Unpaved Roads	12 th Street, 2 nd Avenue, and 4 th Avenue	Completed
7	Streetscape / Landscape	The portion of Clearwater Largo Road that is within the district received improvements.	Completed
8	East Bay Drive / Central Park Drive Traffic Signal Mast Arm	A new traffic signal mast arm was installed at the intersection.	Completed
9	Improvements to Downtown Drainage	The downtown Regional Stormwater ponds were improved for capacity. As part of the project the ponds also received a park-like setting with walking trails, landscaping and benches/trash cans.	Completed
10	Unpaved Alley Erosion Control	Citywide program, will focus on downtown and existing alleys.	On-going
11	Fourth Street SW Reconstruction	From West Bay Drive to 8 th Avenue SW the street was reconstructed with brick, new sidewalks, stormwater improvements and landscaping.	Completed
12	Citywide Sidewalks and Trails	Citywide program that includes the District.	On-going
13	East Bay and Central Park Drive Pedestrian Crossing Improvements	Retrofit crossing with curbed pedestrian refuge medians and more visible crossing pavement.	Redesigned due to FDOT
		Crossings received improved striping with the expansion of the east bound left turn lane expansion by FDOT	Completed

Summary of the Status of Improvements Listed in the 2009 West Bay Drive Plan

	Project	Description	Status
14	West Bay Drive Gateway Treatments	Install gateway signs and landscaping on east and west side of district. Design for both is underway.	Design
15	West Bay Drive at Pinellas Trail R/W	Create trail head with landscaping, parking accommodations, pedestrian improvements, and neighborhood connections to trail. Construction anticipated late 2018.	Design
16	Publix Shopping Center at West Bay Drive Pedestrian Crossing improvements	Retrofit stripped 5-lane section with curbed pedestrian refuge medians and more visible crossing pavement.	Future
17	Clearwater Largo Road at West Bay Drive Pedestrian Crossing Improvements	Retrofit crossing to meet ADA standards, install curbed pedestrian refuge medians, and more visible crossing pavement.	Future
18	Fourth Street at West Bay Drive Pedestrian Crossing Improvements	Retrofit crossings with ADA updates and a more visible crossing pavement.	FY 2019
19	Seminole Blvd / Missouri Ave at West Bay Drive – Pedestrian Improvements	Retrofit crossing to meet ADA standards, install curbed pedestrian refuge medians, and more visible crossing pavement.	Future
20	Clearwater Largo Road Streetscape	West Bay Drive to 4 th Street SW retrofit to match what is on norther portion of Clearwater Largo Road	Future
21	Triangle Parcel Site improvements (Clock Tower Plaza)	City owned property at intersection of West Bay Drive and Seminole Blvd. Design consultant hired 3/2018.	Design
22	Pedestrian Scale Streetlights	Various locations throughout district.	Future
23	Neighborhood Entrance Treatment	Various locations throughout district.	Future
24	Expansion of Reclaimed Water Service	Various locations throughout district.	Future
25	West Bay Drive District Neighborhood Streets	Stormwater Infrastructure will be addressed as part of an entire area wide project; also includes roadway repair, installation of sidewalks, curb and gutter.	On-going
26	Sidewalks – West Bay Drive District Residential Neighborhoods	Various locations throughout district.	On-going
27	Alleys – West Bay Drive District Residential Neighborhoods	Various locations throughout district. 2018 Summer Intern to evaluate alleys.	Future

Summary of the Status of Improvements Listed in the 2009 West Bay Drive Plan

Project		Description	Status
28	West Bay Drive District Mass Transit Transfer Station, Downtown Parking Improvements	Site to be determined on or near West Bay Drive for a transit transfer station and a associated parking concept. Will begin research FY 19 on the establishment of a Downtown Parking and Transit Fund to off-set costs associated with this project.	Future
29	Multi-Use Trail	Urban trail connections to Eagle Lake Park, Highland Complex, Central Park, the Pinellas Trail, and the WBD downtown district.	On-going
30	Multi-Use Trail	Fourth Ave SW between Pinellas Trail and Seminole Blvd	Future
31	Regional Watershed Management Planning	Facilitate the planning and design of additional regional stormwater systems to address flooding, water quality, infrastructure rehabilitation, and meet regulatory requirements.	Future

Citywide Capital Improvements Program FY18 – FY22

Project		Description	Status
1	City Hall Reconstruction	Staff will be conducting research on public-private partnership opportunities for a future City Hall project.	Unfunded
2	First Avenue NE Roadway & Infrastructure Improvements	Reconstruction of 1st Ave NE from Missouri Avenue to 4th Street NE, in coordination with the redevelopment of Largo High School. Project was deferred due to increased costs during design phase.	Unfunded
3	Playground Replacement	Woodrow Park to have new playground equipment	Funded 2018
4	Bayhead Complex & Action Park Reconstruction	Replace existing building, reconstruct basketball courts and parking lot.	Unfunded
5	Central Park Entrance Sign, Landscaping and sculpture	Place a main entryway sign at the intersection of East Bay Drive and Central Park Drive along with landscaping and a sculpture	Unfunded
6	Central Park Railroad Building	Replacement of an existing structure with a new one for storage, maintenance space, an office of the club and an educational classroom space.	Unfunded
7	Largo Central Park Playground Replacement	Project includes replacement of the playground and synthetic turf surfacing for replacement in 2020.	Unfunded
8	Sanitary Sewer Overflow Prevention Projects	consultant design and construction improvements to the sanitary sewer conveyance system for four areas including locations in West Bay Drive CRD (WBD at CLR).	Funded 2018/2019
9	Additional Restroom at Central Park	Add another restroom building in Central Park	Unfunded