Reports received for filing:


March 24, 2015

Ken Burke, CPA  
Pinellas County Clerk of the Circuit Court  
Official Records  
315 Court Street  
Fifth Floor  
Clearwater, Florida 33756  

RE: Largo Community Redevelopment Agency 2014 Annual Report

Dear Mr. Burke,

Enclosed please find the Largo Community Redevelopment Agency annual report for fiscal year 2014. This annual report is being submitted to your offices pursuant to Section 218.39, Florida Statutes.

The report includes a complete financial statement setting forth the assets, liabilities, income, and operating expenses as of the end of 2014. We have published an advertisement notice stating that this report has been filed with your organization, the Pinellas County Department of Strategic Planning & Initiatives, the Florida Auditor General and the City of Largo in which the West Bay Drive Community Redevelopment District and Clearwater-Largo Road Redevelopment District are located. The report is available for inspection during business hours via the office of the clerk and is available on-line through the City of Largo's web site at www.largo.com/redevelopment.

Sincerely,

Karisa Rojas-Norton  
Economic Development Program Planner

enc: Largo Community Redevelopment Agency Annual Report
Greetings from Largo, Florida

LARGO.COM/REDEVELOPMENT

ANNUAL REPORT
FY 2013-14

LARGO.COM/REDEVELOPMENT
The City of Largo is located in the heart of Pinellas County, Florida and is the area's third most populous municipality. Originally founded when the Orange Belt Railroad expanded into West Florida in 1886, the City's traditional urban core formed around the railroad station, original City Hall and library. Over the next 100 years Largo became the "City of Progress" and transformed into an urban activity center with new roadways, office towers, homes and shopping centers.

To provide direct assistance in its revitalization and redevelopment efforts, the City of Largo's City Commission created the Community Redevelopment Agency (CRA) in 1997. The Largo City Commission, in their role as the CRA Board, identified Downtown Largo as an area in need of revitalization. The West Bay Drive Community Redevelopment District (WBD-CRD) Plan was developed and adopted by Largo as a policy document to protect and enhance the District's tax base through redevelopment endeavors by the private sector and through public improvements. The intent of the Plan is to eliminate blight, create a sustainable downtown, encourage economic growth and improve the attractiveness and quality of life for the City of Largo as a whole. In 2000, the City of Largo requested and was granted a Tax Increment Financing District (TIF) by Pinellas County for the boundary area of the WBD-CRD. The TIF funding is derived from tax monies collected within the District and is used to leverage public funds to promote private sector activity, redevelopment and infrastructure projects for the WBD-CRD area in accordance with the Plan.

The Clearwater-Largo Road Community Redevelopment District (CLR-CRD) is also administered by the CRA Board. The CLR-CRD has a redevelopment plan that was first adopted in 1996, authorized in 2002 by the Pinellas County Board of County Commissioners and subsequently amended in 2006. The CLR-CRD Plan represents a community-based effort to shape the future of the District. The Plan guides policy changes and the investment of limited resources for maximum aesthetic, economic and social impact within the area. While Largo continues to make investment from the City's General Fund and other sources, no TIF funding mechanism is currently in place for the CLR-CRD District. Largo is currently working on a finding of necessity assessment that is proposing an expansion of the District and a Request for a TIF for the new area.

The CRA publishes an Annual Report on the progress of the year's redevelopment and infrastructure projects along with an overview of the financial statement for the TIF District. This annual report is being submitted to meet the FY 2014 statutory reporting obligations as required by Chapter 163.356(3)(c) of the Florida Statutes.
The Community Redevelopment Districts exist within the City of Largo’s downtown area. Largo was first incorporated in 1905 and the local economy was based on agriculture including citrus groves, cattle ranches and hog farms. Largo is best remembered as “Citrus City”, from the time it was a citrus packing, canning and shipping center.

Between 1905 to 2010, the City’s population grew to more than 80,000 residents. Over the decades, the population increase expanded the need for City services. The City outgrew its rail station, City Hall and library and the Downtown was transformed into an urban activity center. The Florida Department of Transportation widened West Bay Drive in 1982 and new roadways and buildings replaced aging structures.

The Community Redevelopment Districts are continuing to emerge into a live-work destination that provides new opportunities for growth in the City of Largo. Over the past fourteen years, a number of public infrastructure improvements, private building renovations and new construction has taken place in Downtown Largo and new development and investment is being planned and underway. Fiscal Year 2014 saw two major milestones for the revitalization of the Districts - the establishment of the Community Redevelopment Agency Advisory Board and the adoption and establishment of incentives for signage upgrades, quality housing development, job creation, and office development within the West Bay Drive Community Redevelopment District. The City of Largo and the CRA continue to be committed to fostering a business-friendly development process and will continue to work to attract and retain businesses, improve infrastructure and assist to streamline the City’s development processes.

**History**

Stancel Dear Packing and Shipping at the corner of West Bay Drive and Clearwater Largo Road in the 1950s

Sinclair Service Station at West Bay Drive and 4th St NW in the 1940s

Largo Town Hall in 1950
West Bay Drive Community Redevelopment District Incentives

The City of Largo and the Community Redevelopment Agency have been successful in leveraging Tax Increment Financing (TIF) to benefit Largo’s Downtown and surrounding neighborhoods. TIF has been used for investing in public infrastructure, land consolidation, beautification and public safety improvements. The CRA will continue to reinvest the CRA’s portion of TIF using incentives for public and private investment. In fiscal year 2014, an amendment went through the County’s approval process and was adopted by the CRA Board to include a section on incentives for the West Bay Drive Community Redevelopment District Plan. The Largo CRA Board adopted four incentives intended to accelerate private development within the WBD-CRD:

- **Early Sign Replacement Grant** – A grant to encourage construction of conforming monument signs in the WBD-CRD.
- **Housing Infill Program** – An incentive for new residential development to underwrite a portion of actual hard construction and land costs per new unit for class ‘A’ style, urban infill housing.
- **Real Estate Development Grant** – A reimbursement incentive for tangible property improvements for new construction projects that are multi-story and include at least 5,000 square feet of office space.
- **Job Creation Bonus Program** – A wage incentive for new or existing non-retail businesses that bring a minimum of 3 new or relocated qualifying jobs to the WBD-CRD with annual wages equal to or exceeding 115% of Pinellas County’s average wage, paid out over a 5-year period.

The new incentives will encourage private redevelopment of residential infill housing and office space to support neighborhood revitalization and new jobs.

Community Redevelopment Agency Advisory Board

A new body was formed by the City Commission in Fiscal Year 2014 to advise and make recommendations to the CRA concerning policy matters related to the two redevelopment districts. The Community Redevelopment Agency Advisory Board (CRAAB) is responsible for reviewing the Community Redevelopment District Annual Report, incentive applications, programs and other activities. In addition, the CRAAB provides advice on the budget and Capital Improvement projects within the redevelopment Districts. Membership consists of the seven members of the Community Development Advisory Board and an additional four members appointed by the CRA Board Chair (Mayor) and confirmed by the CRA Board Members. The members are a cross section of the redevelopment districts, including representatives from the business community, commercial property owners, residents, and from the community at-large. The CRAAB meets quarterly and as needed.
Expansion and New Construction
During Fiscal Year 2014, several new businesses relocated into Downtown Largo and new construction occurred within the West Bay Drive Community Redevelopment District.

In 2013, the St. Michael's Eye and Laser Institute Medical Campus completed a new 21,320 square foot medical office space and associated parking. The project's successful incorporation of land development regulations within the site design can be used as a template for future commercial development opportunities along this important corridor.

In late 2013, one of the West Bay Drive's gateway centers, the West Bay Plaza, came under new ownership and underwent a major facade renovation which attracted half a dozen new tenants.

During the summer of 2014, the Eye Institute of West Florida submitted plans to redevelop surface parking lots and was granted the ability to negotiate a new Development Agreement with the City for future expansion.
Highlights Cont.

A new Downtown Dog Park opened during the Summer of 2014 at the Bayhead Action Park located at 375 Seminole Boulevard. Dog Bone Run is a quarter acre of puppy paradise that features an enclosed fenced area, fire hydrant drinking fountain and more.

In the fall of 2014, Chase Bank broke ground for a new 4,352 square foot bank building at the Southwest corner of Clearwater-Largo Road and West Bay Drive.
New Business and Expansions

- Foodie's Country Cafe, 118 West Bay Drive
- Island Way Pavers and Pools, LLC
  101 1st St NW
- Massage & Wellness Spa
  118 West Bay Drive, Suite 121
- Great Florida Insurance, 118 West Bay Drive
- Heaven Grooming, 118 West Bay Drive
- Refresh Designz, 426 West Bay Drive
- West Bay Public House
  80 Clearwater-Largo Road
- Barley Mow expanded their business and purchased a building for commercial brewing at 521 Commerce Drive in Largo.
- West Florida Dance Center Expanded into the adjoining suite at the West Bay Village.

The business at 80 Clearwater-Largo Road underwent a change of ownership and was renamed West Bay Public House.

Massage and Wellness Spa is one of the new businesses that opened at West Bay Plaza in 2014.
Events

West Bay Drive Community Redevelopment District is home to three downtown parks that regularly host events at Largo Central Park, Ulmer Park and Bayhead Action Park.

Fiscal Year 2014 featured several family friendly events that attracted thousands of people to Downtown Largo.

• Halloween Spooktacular
• The Third Annual “An Old Fashioned Christmas Parade”
• The Holiday Stroll in Largo Central Park
• The Largo Shamrock’ N Run
• Second Saturday Market
• Friday Sunset Market
• Movies in the Park
• Playing Unplugged
• July 4th Celebration
• Barley Mow Chili Cookoff
## Community Redevelopment Agency
### Balance Sheet
#### September 30, 2014*

<table>
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<tr>
<th>Assets</th>
<th>Amount</th>
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<td>Cash and investments</td>
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<tr>
<td>Total liabilities and fund balances</td>
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*At the time of this publication, the Balance Sheet was in the process of being audited, therefore the information presented is unaudited.

## Statement of Revenues, Expenditures and Changes in Fund Balance
#### For Year Ending September 30, 2014*

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<thead>
<tr>
<th>Revenues</th>
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<td>Taxes</td>
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<th>Expenditures</th>
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<td>Capital outlay</td>
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<td>Total expenditures</td>
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<th>Net change in fund balances</th>
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<td>Fund balances- beginning</td>
<td>2,091,207</td>
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<tr>
<td>Fund balances- ending</td>
<td>$2,393,793</td>
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</tbody>
</table>

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

- There are 1,685 residents in the WBD-CRD which is 2 percent of Largo's population.
- There are 3,491 residents in the CLR-CRD, which is 4.41 percent of Largo's population.
- Between 2010 and 2014, the WBD-CRD population increased by 1 percent and of that growth, the most came from the formation of new households.
- There are a total of 813 households in the WBD-CRD.
- There are a total of 1,426 households in the CLR-CRD.
- The Median Age of a WBD-CRD resident is 43.8 years, which increased from a median age of 42.6 in 2010.
- The Median Age of a CLR-CRD residents is 44 years old.
- The Median Income of a WBD-CRD household is $32,965.
- The Median Income of a CLR-CRD household is $33,362.

*Figures are based on 2014 ESRI Report.

West Bay Drive CRD Business Data

- 473 businesses are located in the West Bay Drive CRD.
- 2,225 employees work within the District.
- The top employers within the District are Pinellas County Schools, Largo Medical Center and the Diagnostic Clinic.

Largo Central Park Complex

- Largo Public Library is the largest municipal library in Pinellas County and is located within Largo Central Park. During FY2013-2014, the Library welcomed 520,571 visitors and distributed 5,328 new library cards. The youth program served almost 28,806 children through their various programs and tours. The circulation count for the Largo Library in FY2013-2014 was 907,997.
- During FY2013-2014 the Largo Cultural Center entertained and served more than 56,900 persons through facility rentals. The Cultural Center held 120 performances with an average ticket price of $35.73 for the FY2014 events. A total of 110 students participated in the youth programming.
The City and CRA has several initiatives based on the 2015 Adopted Budget and Capital Improvement Budget for incentives, infrastructure, multi-modal improvements and studies. The initiatives are subject to budget constraints and may change at any time.

**West Bay Drive Community Redevelopment District Incentives**
The West Bay Drive Community Redevelopment District offers four incentives for sign improvements, job creation and urban infill housing in the WBD-CRD. An amount of $80,000 is budgeted for the incentives in FY2015.

**Community Streets and Infrastructure**
The Community Streets Roadway and Infrastructure project focus will on West Bay Drive from Clearwater-Largo Road to 14th Street. The project consists of upgrading substandard sidewalk sections and filling sidewalk gaps, creating a shared bike lane along the corridor, and upgrading intersection treatments to improve safety for bicyclists and pedestrians. The project costs are anticipated be $68,000 in CRA funding and $3,097,000 in other funding.

**Local Roadway and Infrastructure**
This Local Roadway and Infrastructure project rehabilitates roads and sidewalks and consolidates stormwater, wastewater and pavement improvements into one project. WBD-CRD streets that will receive improvements will be 2nd Street SW, and 3rd Ave NW. CRA funding for this project amounts to $80,000 with $1,259,000 from other funding sources.
Future CRA and City Initiatives

Urban Trail and Downtown Multi-modal Gateway Improvements

The West Bay Drive Urban Trail Head Project and multi-modal gateway improvements will connect the Pinellas Trail to the Downtown Largo neighborhoods and commercial center. This project will also address two (2) segments of West Bay Drive and will make critical repairs and rehabilitation of existing roadway pavement, sidewalks, and curb ramps. Improvements will include a gateway monument at the Pinellas Trail crossing with a trail head and wayfinding signs, landscaping, roadway retrofit and bike facilities. Additional improvements will include a gateway monument and plaza improvements to the triangular parcel at the Southwest corner of West Bay Drive and Missouri Avenue. The project will feature a roadway retrofit with bike facilities, mid-block intersection improvements and pedestrian safety modifications. The cost for this project is $150,000 from the CRA only.

Medical Arts District Master Plan and Stakeholder Engagement

The purpose of this project is to engage stakeholders within the District, to prepare a master plan that will include recommendations for parking management; multimodal and streetscaping improvements; and redevelopment strategies to create a more coherent medical district with appropriate supporting land uses. The role of stakeholder engagement in the project is critical so that the master plan reflects future needs of property owners, employees, and the community.
Largo Community Redevelopment Agency (CRA)

FY 2014 Board

Patricia Gerard, CRA Board Chair
Woody Brown, CRA Board Member
Harriet K. Crozier, CRA Board Member
Curtis Holmes, CRA Board Member
Robert Murray, CRA Board Member
Michael Smith, CRA Board Member
Jamie Robinson, CRA Board Member

Norton Craig, Executive Director of the Community Redevelopment Agency and City Manager
Henry Schubert, Assistant City Manager
Michael Staffopoulos, P.E., Assistant City Manager
Carol Stricklin, AICP, Community Development Director

Community Redevelopment Agency Advisory Board (CRAAB)

FY 2014 Board

Maria Kadau, Chair
Tom Herbort, Vice Chair
Eileen Zingaro, CRAAB Member
Janyce Cruse, CRAAB Member
Joseph Stefko, CRAAB Member
Ron Davis, CRAAB Member
Beverly Jean Gatewood, CRAAB Member
Damian Marschlaflava, CRAAB Member
James McCurtain, CRAAB Member
Roger Bianchi-Lurati, CRAAB Member
Tripp Smith, CRAAB Member

Prepared by:
CRA Staff/Economic Development Division