

2. REPORTS TO BE RECEIVED FOR FILING:

- a. Tampa Bay Water Annual Financial Report and Audited Financial Statements for the Fiscal Year ended September 30, 2013.
- b. City of Largo West Bay Drive Community Redevelopment District Annual Report for Fiscal Year 2013.

POST OFFICE BOX 296,  
LARGO, FLORIDA  
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# CITY of LARGO



LARGO, FLORIDA EST. 1905

Community Development Department  
Economic Development Division

(727) 586-7360  
FAX (727) 587-6765

March 24, 2014

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

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2014 MAR 26 PM 1:44  
BOARD OF COUNTY  
COMMISSIONERS  
PINELLAS COUNTY FLORIDA

**RE: West Bay Drive Community Redevelopment District 2013 Annual Report**

Dear Mr. Burke,

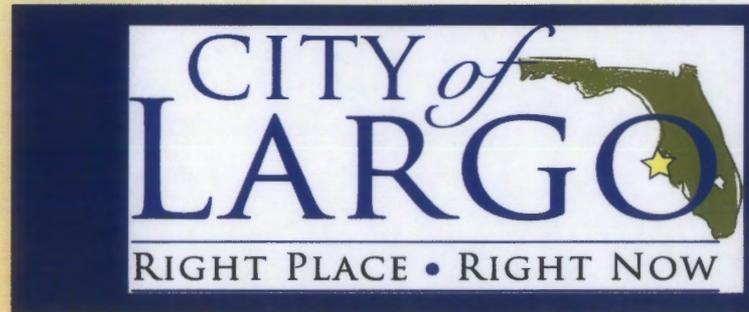
Enclosed please find The West Bay Drive Community Redevelopment District annual report for fiscal year 2013. This annual report is being submitted to your offices pursuant to Section 218.39, Florida Statutes.

The report includes a complete financial statement setting forth the assets, liabilities, income, and operating expenses as of the end of 2013. 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 is located. The report is available for inspection during business hours via the office of the clerk in both jurisdictions and is available on-line through the City of Largo's web site.

Sincerely,

Karisa Rojas-Norton  
Economic Development Program Planner

enc: West Bay Drive Community Redevelopment District 2013 Annual Report



## Community Redevelopment Agency



St. Michael's Eye and Laser Institute

## Annual Report FY 2012-2013

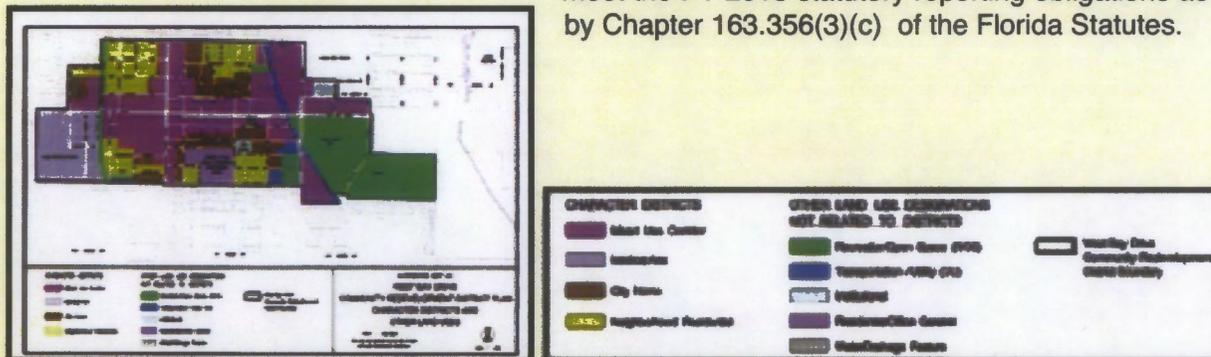


# Introduction

Largo, located in central Pinellas County, is the beautiful “City of Progress” that Floridians and visitors have come to know and love. After 108 years of growth and transforming into the County’s third most populous city, certain targeted areas of the community are in need of revitalization. The Community Redevelopment Agency (CRA) was created by the City of Largo City Commission in 1997 to guide the City and provide direct assistance in its revitalization and redevelopment efforts. The intent of establishing Largo’s West Bay Drive Community Redevelopment District (WBD-CRD) 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.

The WBD-CRD Plan was adopted as a policy document to protect and enhance the district’s tax base through redevelopment endeavors and the establishment of public private partnerships. In 2000, the City of Largo requested and was granted a Tax Increment Financing District (TIF) by Pinellas County. 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. It is important to note that property tax revenue collected by a school board, or other entity considered to be a special district, is not affected under the TIF process.

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 2013 statutory reporting obligations as required by Chapter 163.356(3)(c) of the Florida Statutes.



West Bay Drive Community Redevelopment District Plan Character District Map (July 2009)

# History

The West Bay Drive Community Redevelopment District exists within the City of Largo's traditional urban core, which was founded when the Orange Belt Line Railroad expanded in West Florida in 1886. 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.



The Orange Belt Line Railroad Station, circa 1900.

Between 1905 to 2010, the City grew from 9/16ths of a square mile to about 19 square miles, and in population from about 300 people to more than 80,000. 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 the original City Hall and library.



Ulmer Arcade, 1st Ave in 1920.



West Bay Village homes and retail at West Bay Drive and 1st Ave respectively, in 2013.



Osteen's Store, at the northeast corner of 6th Street and West Bay Drive in 1946.

The historic Largo Feed Store was moved to Largo Central Park in 1992 to a permanent location in the WBD-CRD. The Largo Public Library was opened in 2005 to house a collection of more than 200,000 items in a state-of-the-art 90,000 square foot building.

The WBD-CRD is continuing to emerge from a longer transition period into a live-work destination that will provide new opportunities for growth in the City of Largo. Since 2000, a number of public infrastructure improvements, private building renovations and new construction has taken place in Downtown Largo, including major regional draws such as the Diagnostic Clinic, St. Michael's Eye Center, West Bay Village, and the Largo Bayhead Action Park that features ponds that serve as the master stormwater system for the WBD-CRD. The CRA, along with the City of Largo, has made a commitment to foster a business-

friendly development process and is working towards creating innovative incentive programs for attracting private development. The City and CRA will continue to work aggressively developing incentives that can attract and retain businesses, improve infrastructure and assist to streamline processes for private improvements and development.



Diagnostic Clinic, 1551 West Bay Drive in 1972.



West Bay Professional Plaza, 1551 West Bay Drive, in 2013.



Barley Mow Brewing Co., 2013 at the northeast corner of 6th Street and West Bay Drive.

# Highlights

Several new businesses relocated into the Downtown during 2012 and 2013. Many of the businesses renovated their spaces to meet their needs while others built new facilities under the design requirements of the WBD-CRD Plan. The site design requirements contained in the Plan are intended to help revitalize vibrancy in Downtown Largo.

The WBD-CRD welcomed the new construction of the St. Michael's Eye and Laser Institute Medical Campus at 1030 West Bay Drive. The incorporation of enhanced public and private realm improvements at the medical campus, which include wide sidewalks, parking behind the building, and active ground floor uses, help balance specific site requirements, walkability and aesthetics along West Bay Drive. 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.

The St. Michael's Medical Campus project included the construction of 21,320 square feet of medical offices and associated parking. The medical campus features premier multi-tenant medical space with an out-patient surgery center. The owner ensured that the building was equipped to be energy efficient with impact resistant glass as well as with high quality interior finishes.



The undeveloped parking lot of St. Michael's Eye and Laser Institute Campus in 2011.



St. Michael's Eye and Laser Institute Campus site plan in 2013.



The newly constructed St. Michael's Eye and Laser Institute Campus in 2013.



Grand Opening of the Bayhead Action Park took place on August 17, 2013 and hundreds of skaters and bikers attended to try out the new facility.

The CRA and the City of Largo, during the FY 2013 Fiscal Year, made investments towards relocation and construction of a new public skate and bike recreation facility in the WBD-CRD at the former Bayhead Complex. Originally constructed at the Highland Recreation Complex in 2003, the skate park relocation was triggered by Highland's reconstruction and renovation, which included a new building directly over the existing skate park site. With the addition of the new skate and free bike facilities to the existing basketball and volley ball courts, the Bayhead Complex was renamed the Bay-

head Action Sports Park. This park is directly adjacent to the WBD-CRD's master stormwater ponds, which were redone with landscaping, walking trails and new pumps in FY 2012 with tax increment funds.

The new skate and freestyle bike park is comprised of 7,000 square feet of skating area with lighting. The park features an "egg bowl" that runs from 5 to 7 feet deep, a mini ramp, six stairs with rails, granite bench, a mini quarterpipe, and a 4 foot pool. The skate and freestyle bike park was designed by national skate park designers Misiano and complements the complex's trails, picnic tables, sand volleyball and basketball courts. The project cost totaled \$160,000.



# More Highlights

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West Bay Village was purchased by new owners in FY 2013.



801 West Bay Drive was purchased by new owners in 2013.



Mama Faraone's Pizza, hand made Chicago Style Pizza restaurant at 1280 West Bay Drive, opened in December 2012.



Munce Marketing Group opened at 200 West Bay Drive in the Fall of 2013.



West Florida Dance Center, a dance and fitness academy opened at 251 West Bay Drive.



Proino Breakfast Club opened in the spring of 2013 at 201 West Bay Drive.



# Housing Highlights

Largo's Housing Division is responsible for managing several programs that focus on improving low- and moderate income neighborhoods and households by increasing home ownership levels, maintaining existing community housing resources, improving neighborhood infrastructure, and providing financial incentives for the construction of new affordable housing. All of the programs managed by the Division are entirely funded by either federal or state grants, or through income derived from payback of low interest loans offered through the Division. The programs are designed to assist residents that are seeking assistance in purchasing or renovating a home. In FY 2013, a new home was constructed in the WBD-CRD through the Housing Division's Eleanor Oaks project. On the same street, a home was purchased by the City and completely rehabilitated and renovated for sale to a family through the Sold On Largo down payment/closing cost assistance program.

## 159 5th Street

In April 2013, the Largo Housing Division purchased a vacant bungalow-style home located at 159 5th Street NW to rehabilitate and sell as part of the Largo affordable housing development program. The house is located next to the 1926 "Perkins House" located at 161 5th Street NW that was acquired by Largo in 2008, moved to its current location, rehabilitated and sold to a first-time home buyer family. The City purchased the property for \$41,000 and made several structural and cosmetic improvements



The home at 159th 5th Street NW before and after improvements made by the City of Largo.

to the home beginning in June 2013. Exterior repairs to the home included new sidewalks, new shingles, chimney repair, tree removal, new paint, new windows, and a new HVAC system. The interior improvements to the home consisted of new insulation, a new bathroom, existing bathroom remodel, new gas heater, demolition of a wall, new drywall, and new flooring. Clearwater Gas provided new service to this house so that the new appliances could be energy efficient and fueled by natural gas. The home, now weatherproofed, renovated, and more energy efficient, is expected to close escrow in February 2014 for \$98,000. Largo down payment assistance will be provided to the buyer.

## 260 5th Street NW

In 2008, the Largo Housing Division purchased a dilapidated house that was in foreclosure through a short sale. The house was demolished with the intention of building a new affordable house on the property. The downturn in the economy made the new construction of a house unfeasible. In 2012, Largo entered into a partnership with Pinellas County to building affordable housing



Newly constructed home at 260 5th St NW.

in Largo. Pinellas County provided the construction financing and subsidy to make the new home possible. Thus, construction began in August 2013 of a new 2-bedroom, 2-bath, 1-car garage, neo-traditional home at 260 5th Street NW. The home is part of the Eleanor Oaks project which includes the one-parcel property location on 5th Street NW in the WBD-CRD, and five-parcels located on 4th Avenue NE outside of the district. The energy efficient design included insulated concrete form walls, insulated windows, an energy-star shingle roof, and natural gas appliances. The low-income first-time homeowner family closed on the property in January 2014 and the property sold for \$134,000. Largo down payment assistance was provided to the buyers.

# Events

Ulmer Park is an urban park located in the Downtown core. Several events took place in FY 2012-2013:

- The Second Annual “An Old Fashioned Christmas Parade”
- National Night Out
- The Largo Shamrock’ N Run
- Rotary Cruisin’ the Park Car Show
- Second Saturday Market
- Various Sidewalk Sales held by the Downtown Largo Merchant Association



The Second Annual “An Old Fashioned Christmas Parade” held in December 2012 presented by the Old Northwest business organization, various merchants and non-profits from the Largo community.



National Night Out was held at Ulmer Park on October 2nd, 2012. The free event is sponsored by the Target Corporation and local law enforcement and is hosted nation-wide every year to promote awareness, support and participation in anti-crime efforts.



Second Saturday Market



The Rotary Cruising the Park Car Show held in June 2013.



Downtown Largo Merchants Association Sidewalk Sales



# More Events

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West Bay Drive Community Redevelopment District is home to Largo Central Park, a 70-acre complex consisting of parks, walking trails, a miniature train, the Cultural Center, Feed Store and the Largo Library. The park is a central hub for entertainment in Largo and produces a variety of indoor and outdoor events throughout the year.



Play Unplugged



Holiday Stroll



Halloween Spooktacular



Touch -a - Truck



Citizens gather for the 4th of July Celebration.

# CRA and City Initiatives

## West Bay Drive Initiatives

Since the establishment of the WBD-CRD's Tax Increment Financing (TIF), the City of Largo has been successful in leveraging TIF for a myriad of benefits to Largo's Downtown and surrounding neighborhoods. TIF has been used for acquiring and assembling parcels for future redevelopment, investing in public infrastructure such as sidewalks and stormwater ponds, improving pedestrian walkways, and installing attractive street lighting, landscaping, along with other pedestrian amenities. Prime examples of redevelopment of former publicly-owned parcels in Downtown Largo include the Hampton Inn and West Bay Village. As the WBD-CRD transitions into the next phase of its life-cycle, from land acquisition to the sale of assembled parcels, the CRA will continue to reinvest the CRA's portion of TIF using incentives for public and private partnerships. The new incentives will encourage private redevelopment of residential infill housing and office space to support neighborhood revitalization and new jobs. In FY 2013, CRA staff began the process of a Plan amendment to include language regarding these types of incentives. For the new incentive programs, a Community Redevelopment Agency Advisory Board (CRAAB) will be formed to oversee the incentive applications and recommendations of program activities. All incentive applications approved by the CRAAB will be forwarded with a recommendation to the CRA Board for final approval.

## West Bay Drive Trail Head Project

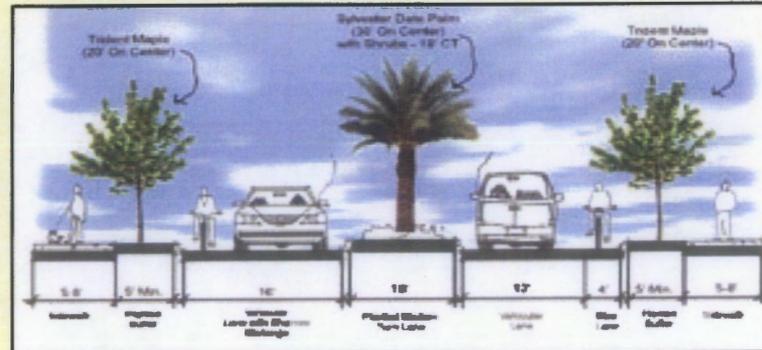
The West Bay Drive Trail Head Project is a component of the Downtown Multimodal Gateway Improvement and Capital Improvement Project and will connect the Pinellas Trail to the Downtown Largo neighborhoods and commercial center. Largo currently has over 3 miles of existing Pinellas Trail, however there are minimal access points off the trail to the community. In order to benefit from this county-wide amenity, the City and CRA are proposing to construct pedestrian and bicycle access and trail improvements along the Pinellas Trail and the WBD-CRD, which is home to a diverse group of businesses and historic neighborhoods. The project is intended to add seven (7) access points to the study area. In addition to the access, the project will provide landscaping, signage and trail amenities to areas in and around the Pinellas Trail and West Bay Drive. Largo's consultant is working with staff to evaluate the existing conditions and provide documented information necessary for the City and CRA to reach a decision on the type, design and location of a trail head, landscaping and aesthetic improvements to the Pinellas Trail. The project study area involves the Pinellas Trail and the areas adjacent to the Pinellas Trail from Washington Avenue Southwest to 4th Avenue Northwest. The cost of the study for this project is an estimated \$75,000. The estimated total cost of the project is in excess of \$950,000.



Rendering of a rest area for bicyclists and pedestrians along the portion of the Pinellas Trail located in the West Bay Drive Community Redevelopment District.

## Community Streets

The Community Streets Roadway and Infrastructure project will focus on West Bay Drive to Rosery Road along Clearwater-Largo Road. 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. A total of \$285,000 will be invested in the WBD-CRD which is part of the total project cost, \$946,000.



A cross section of median, sidewalk and bike lane improvements along Rosery Road.

## Downtown Multimodal Gateway Improvements



An aerial of proposed Downtown Multimodal Gateway Improvements, including multimodal streetscape enhancements and midblock improvements.

This project will address two (2) segments of West Bay Drive and will make critical repairs and rehabilitation of existing roadway pavement, sidewalks, and curb ramps. The first segment of the project will improve West Bay Drive between 20th Street and Clearwater-Largo Road and will include a gateway monument at the Pinellas Trail crossing with a trail head and wayfinding signs, landscaping, roadway retrofit and bike facilities. The second segment of the project will span from Clearwater-Largo Road to Missouri Avenue and will feature a gateway monument and plaza improvements to the triangular parcel at the Southwest corner of West Bay Drive and Missouri Avenue, a roadway retrofit with bike facilities, mid-block intersection improvements and pedestrian safety modifications. The multimodal gateway improvement costs will take place over several years and a budget of \$1,670,000 has been identified for all of the updates and amenities. A total of \$1.175 million will be invested in the WBD-CRD from the total budgeted amount.

# More CRA and City Initiatives

<b>Additional Capital Projects</b> (Based on the FY 2014-2018 Adopted Capital Improvement Program)	
Citywide Local Roadway and Infrastructure Improvements \$315,000 invested in the CRD-WBD over the next five years and an additional \$7.5 million invested Citywide from the County Gas Tax Fund, Local Option Sales Tax, Stormwater and Wastewater Funds.	This 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, 3rd Ave NW.
West Largo Transit Station Master Plan (MMTD) \$25,000 and an additional \$75,000 from the Traffic Impact Fund (TIF-8)	Master Plans for station areas that will provide transit options for a potential fixed light rail transit service connecting major residential, employment and activity centers in Largo and Pinellas County. The Plan will include four (4) Multimodal transit stations along East and West Bay Drive and Roosevelt Boulevard, part of an ongoing development of an interconnected regional transit system in Pinellas County. Initiation of this planning effort is contingent upon voter approval of a sales tax referendum anticipated to occur in November 2014.

\*City and CRA initiatives and projects are based on the adopted FY 2014-2018 Capital Improvement Program and are subject to budget constraints and may change at any time.

# Demographics

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## **West Bay Drive CRD Population Statistics\***

- There are 1,717 residents in the WBD-CRD which is 2.2 percent of Largo's population.
- There are 829 households in the WBD-CRD.
- The Median Age of a WBD-CRD resident is 42.9 years.
- The Median Income of a WBD-CRD household is \$32,103.

\*Figures are based on 2013 ESRI Report

## **The West Bay Drive Community Redevelopment District**

- The West Bay Drive Community Redevelopment District is comprised of approximately 315 acres which is 3% of the total land mass for the City of Largo.
- According to the Pinellas County Metropolitan Planning Organization's 2012 Average Annual Daily Traffic Counts Map, the intersection of East Bay Drive and Alternate US Highway 19 hosts an average annual daily traffic count of 43,500 cars at Missouri Avenue and East Bay Drive.
- The WBD-CRD's top employers 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 the Central Park complex. During FY 2012-2013, the Library welcomed 529,206 visitors and distributed 5,385 new library cards. The youth program served almost 23,600 children through their various programs and tours. The circulation count for the Largo Library in FY 2012-2013 was 896,213.
- During FY 2012-2013 the Largo Cultural Center entertained more than 31,500 persons and served 23,500 individuals through facility rentals. The Cultural Center held 125 performances with an average ticket price of \$27.61 for the FY 2013 events. A total of 100 students participated in the youth programming.

*Sources: 2013 ESRI, City of Largo, Pinellas County Metropolitan Planning Organization*

# Financial Report

## West Bay Drive Community Redevelopment District Downtown Tax Increment Financing Fund

### Community Redevelopment Agency Balance Sheet September 30, 2013\*

<b>Assets</b>	
Cash and investments	\$ 1,821,609
Receivables:	
Accrued interest	11,704
Property held for resale	829,060
<b>Total Assets</b>	<b>\$ 2,662,373</b>
<b>Liabilities</b>	
Accounts payable	\$36,149
Accrued payroll	3,017
Due to other funds	532,000
<b>Total Liabilities</b>	<b>571,166</b>
<b>Fund Balance</b>	
Nonspendable	\$297,060
Restricted	1,794,147
<b>Total Fund Balance</b>	<b>2,091,207</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 2,662,373</b>

### Statement of Revenues, Expenditures and Changes in Fund Balance For Year Ending September 30, 2013\*

<b>Revenues</b>	
Taxes	\$ 181,330
Intergovernmental	185,521
Investment earnings	10,210
Other	31,038
<b>Total Revenue</b>	<b>\$ 408,099</b>
<b>Expenditures</b>	
Current:	
Economic development	204,782
Capital outlay	56,334
<b>Total expenditures</b>	<b>\$ 261,116</b>
<b>Net change in Fund Balance</b>	<b>146,983</b>
Fund Balance, beginning	1,944,244
Fund Balance, ending	\$ 2,091,207

\*As of 3/18/14, this Statement of Revenues, Expenditures and Changes in Fund Balance is in the process of being audited, therefore the information presented is unaudited.

**West Bay Drive Community Redevelopment Agency  
FY 2013 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

**Executive Director of  
the Community Redevelopment  
Agency & City Manager**  
Norton Craig

**Assistant City Managers**  
Henry Schubert  
Michael Staffopoulos, P.E.

**Community Development Director**  
Carol Stricklin, AICP



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Prepared By:  
CRA Staff / Economic Development Division