

# City of Dunedin Community Redevelopment Agency

## Annual Report 2013-2014



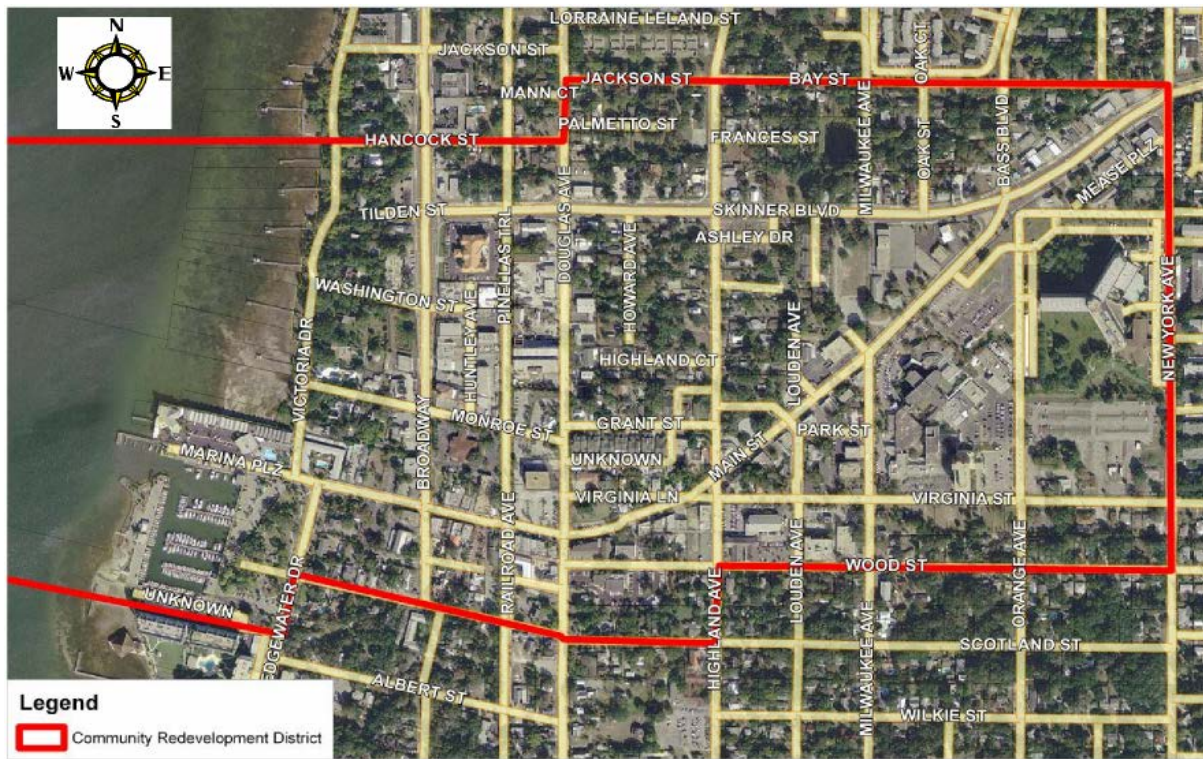
**DUNEDIN**  
Home of Honeymoon Island

City of Dunedin, Florida  
Community Redevelopment Agency  
Vision Statement

***“Our vision is to preserve and enhance  
Downtown Dunedin’s friendly, quaint and  
walkable coastal atmosphere while expanding  
live, work and play opportunities, and  
promoting sustainable redevelopment through  
public/private partnerships.”***

# ***TABLE OF CONTENTS***

<i>Section I:</i>	Introduction .....	4
<i>Section II:</i>	Community Redevelopment Agency .....	5
<i>Section III:</i>	CRA Advisory Committee .....	5
<i>Section IV:</i>	CRA Administration .....	6
<i>Section V:</i>	Financial Statements .....	7-10
	Balance Sheet .....	7
	Statement of Revenues, Expenditures & Changes in Fund Balance .....	7
	Notes to Financial Statements .....	8
	CRA Budget Amendments/Resolutions FY2013/14.....	10
<i>Section VI:</i>	Accomplishments of FY 2013/2014 .....	11-13
	New Businesses .....	12
	Façade Grant Participants.....	13
<i>Section VII:</i>	Summary .....	13
	Approvals and Attest .....	14



## *Section I: INTRODUCTION*

Chapter 163.387 (8), Florida Statutes, requires that the City of Dunedin file an annual report of its financial activities with the taxing authorities each year for the preceding fiscal year. This annual report has been prepared to meet that obligation and is filed for fiscal year 2013/2014 ending September 30, 2014. After approval by the Community Redevelopment Agency, the annual report is sent to Pinellas County.

This report sets forth: (1) the organization of the Community Redevelopment Agency and its member commissioners, (2) the organization and membership of the Community Redevelopment Agency Advisory Committee, (3) organization and membership of the administration, (4) financial statement of investments, liabilities, income, and operating expenses, and (5) public and private capital improvement and promotional projects accomplished.

The activities of the 217-acre Community Redevelopment Agency District are assigned by City of Dunedin Ordinance No. 88-31, adopted December 15, 1988, (*ratified and readopted by Ordinance No. 91-4 effective May 16, 1991*) whereas the community redevelopment plan entitled *Guideways to Downtown's Future – 1988-2018* was found to conform to the general plan of the county and municipality as a whole. Most of the goals in the original plan were accomplished, and to continue the success and reputation of downtown Dunedin, an update of the downtown Master Plan was completed by Consultants Wade-Trim Inc. stating new goals. This updated plan includes projects to further strengthen downtown including streetscaping, vertical parking structures, waterfront enhancements, connectivity initiatives, and infrastructure replacement. In addition to the preparation of the *Downtown Master Plan 2033*, a *Downtown Waterfront Illustrative Corridor Plan* was also compiled to provide a blueprint for projects that enhance the Marina area and increase connectivity with Main Street. These documents were reviewed by the Pinellas County Planning Council, and approved by the Pinellas County Board of County Commissioners during summer 2012. The extension of the Tax Increment Financing (TIF) was also approved through 2033, securing additional funding to carry out the plans of the City.



## ***Section II: COMMUNITY REDEVELOPMENT AGENCY***

**Organization.** The five-member Community Redevelopment Agency is comprised solely of the elected officials of the City Commission of the City of Dunedin, Florida, as created by Resolution No. 88-16, adopted May 12, 1988 (*ratified and readopted by Resolution No. 91-9 effective May 2, 1991*). The Agency operates under a set of by-laws providing for a name, purpose, membership, executive director, Agency committees, meetings, conflict of interest, distribution of materials, amendments, and an effective date. Five (5) CRA Meetings were held during this Fiscal Year.

**Membership.** Dave Eggers, Mayor of the City of Dunedin, served as Chairman of the CRA, and City Commissioners Julie Scales, Julie Ward Bujalski, Ron Barnette and Heather Gracy served as Agency Commissioners during fiscal year 2013/2014. City Manager Robert DiSpirito acted as supervising liaison between City administration and CRA administration, Tom Trask, City Attorney, provided legal counsel to the Agency, and City Clerk, Denise Kirkpatrick, served as Clerk to the Agency.

Pictured from left: Commissioners Heather Gracy and Julie Ward Bujalski, Mayor Dave Eggers, Commissioners Julie Scales and Ron Barnette.



## ***Section III: CRA ADVISORY COMMITTEE***

**Organization and Membership.** The CRA Advisory Committee was originally created as the CRA Advisory Board by motion at the regular meeting of the Agency on November 17, 1988. By CRA Resolution No. 90-1, the Board was formally established by the Community Redevelopment Agency on January 13, 1990, with the Board's participation consisting of thirteen members.

The CRA Advisory Board was re-established by Resolution 92-1 at the February 13, 1992, CRA meeting. This was accomplished, in name, by changing the CRA Advisory Board to the CRA Advisory Committee.

In 1999, through CRA Resolution 99-1, the CRA Advisory Committee was modified to consist of nine members. The purpose of the Board was to provide the Agency and its administration opinions, recommendations, and action programs relevant to all CRA District redevelopment and revitalization issues.

In August 2011, CRA Resolution 11-03 was adopted, adding two additional members to the Committee and changing the quorum to five. These two additional members were added to the Committee must be a resident who lives within the boundaries of the CRA District (or abutting to) but do not own a business or commercial property within the CRA District. These additional members were added to give input and a perspective of activities in the downtown area from a resident point of view.

The Committee meets at least once per quarter and reports to the Community Redevelopment Agency on its activities. The Committee is supported by the CRA Director, CRA Administrator, and CRA Special Projects Coordinator. The CRA Advisory Committee members are: Chair Gregory Brady, Vice-Chair John Freeborn, Members Bob Henion, Terry Zervos, Kim Rohr, Sylvia Tzekas, Patti Coleman, John Tornga, Rene Johnson, Dave Wolters, and Ralph Shenefelt. This Committee met eleven (11) times during this Fiscal Year. Ex-Officio members to the Committee are from the Dunedin Chamber of Commerce (Lynn Wargo), Marina Advisory Committee (Walt Wickman), Public Relations Advisory Action Committee (Monty Seidler), and the Dunedin Downtown Merchants Association (Wendy Barmore).

#### ***Section IV: CRA ADMINISTRATION***

Organization. The Director and Administrator of the Agency are responsible for the administration and management of programs developed by them, the CRA Advisory Committee and those presented before and approved by the Community Redevelopment Agency.

Membership. For FY 2013/2014, Robert Ironsmith continued in the capacity as CRA Director to oversee the daily administrative matters of the CRA. Joan McHale served as Administrator of the CRA, Trevor Davis served as Special Projects Coordinator, and Greg Rice as Director of Planning and Development was consulted frequently with regard to Downtown programs and zoning matters.

#### ***Section V: FINANCIAL STATEMENTS***

Ordinance No. 88-32, adopted by the City Commission on December 15, 1988, (*ratified and readopted by Ordinance No. 91-5 effective May 16, 1991*) established Tax Increment Financing (TIF), which specifically provides for a redevelopment trust fund, for City tax funds to be appropriated in the trust fund, and for certain other matters in connection therewith. The Pinellas County Board of County Commissioners' aggregate taxing authority also contributed to the trust fund. The Community Redevelopment Agency is funded through tax increment financing revenues and actively seeks grant funds for Downtown capital improvements.

It is important to note that the revenue generated off of the first \$35,411,500 (CRD Assessed Taxable Value) comes to the City of Dunedin general fund, and the CRA receives only the revenue generated above the base amount from both the City and Pinellas County.

The TIF process was originally due to sunset in 2018, but was granted an extension from Pinellas County to operate and receive revenues through 2033. Currently the CRA obtains approximately \$9,000 in TIF revenue from each \$1,000,000 of new assessed taxable value created in the redevelopment district. Out of the \$9,000 collected, approximately 59% comes from Pinellas County and 41% from the City of Dunedin.

**City of Dunedin Community Redevelopment Agency  
Balance Sheet – 9/30/2014**

<u>Assets</u>	
Cash and cash equivalents	\$498,539
Accounts receivable	2,402
Prepaid items	4,899
	<hr/>
Total Assets	\$505,840
 <u>Liabilities</u>	
Accounts and contracts payable	\$39,058
Accrued expenses	7,211
Deposits payable	-
	<hr/>
Total Liabilities	\$46,269
 <u>Fund Balance</u>	
Non Spendable	4,899
Restricted	\$454,672
	<hr/>
Total Fund Balance	\$459,571
 <b>Total Liabilities and Fund Balance</b>	 <b>\$505,840</b>

**Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Fiscal Year Ended September 30, 2014**

<u>Revenues</u>	
Taxes:	
Property	\$392,392
Investment earnings/(loss)	589
Rents	33,275
Other revenue	<u>8,941</u>
Total revenues	\$435,197
 <u>Expenditures</u>	
Current:	
Economic environment	\$448,045
Capital Projects:	
Economic development	38,786
Aid and grants	<u>31,067</u>
Total Expenditures	\$517,898
 Excess of Revenues over Expenditures	 (\$82,701)
 <u>Other Financing Sources (Uses)</u>	
Transfers in	\$96,000
Transfers out	(34,900)
Total Other Financing Sources (Uses)	61,100
Net Change in Fund Balance	(21,601)
 <b>Fund Balance – Beginning</b>	 <b>\$481,172</b>
<b>Fund Balance – Ending</b>	<b>\$459,571</b>

# Dunedin Community Redevelopment Agency

Notes to Financial Statements  
September 30, 2014

## NOTE I — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Dunedin Community Redevelopment Agency (CRA) have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

### A. REPORTING ENTITY

The Community Redevelopment Agency (CRA) is a dependent special district in Dunedin, Florida (the City). The CRA was established on May 12, 1988, in accordance with Chapter 163, Part III of the Florida Statutes. The CRA is a legally separate entity established by City Ordinance 88-16 (ratified and readopted by City Ordinance 91-9). The purpose of the Authority is to coordinate projects and programs to improve the economic viability of the downtown Main Street area of Dunedin.

The financial statements of the City include all governmental functions and operations controlled by or dependent on the City. Accordingly, the financial statements of the City include the CRA as a special revenue fund type component unit.

### B. BASIS OF PRESENTATION

The CRA's financial statements consist of the fund financial statements and notes to the financial statements.

#### Fund Financial Statements

The accounts of the CRA are organized on the basis of funds, and are considered a separate accounting entity. Fund structures, where applicable, have been designed to comply with all requirements of the bond resolutions and regulatory provisions or administrative action. The operations of the CRA are accounted for with a separate set of self-balancing accounts comprised of its assets, liabilities, equities, revenues and expenditures, or expenses, as appropriate. The only fund for the CRA is a governmental fund. Governmental funds focus primarily on the sources, uses, and balances of current financial resources.

### C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements, not the measurement focus applied.

The CRA's financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Under the modified basis of accounting, revenues are recognized when they become measurable and available to finance expenditures of the fiscal period.



**Dunedin Community Redevelopment Agency**

Notes to Financial Statements

September 30, 2014

For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Primary revenue sources which have been treated as susceptible to accrual include, where material, charges for services, interest earnings, and certain other revenues such as taxes and other intergovernmental revenues. Revenues not considered available are recorded as deferred revenues. Expenditures are generally recognized under the modified basis of accounting when the related liability is incurred. Typical exceptions include principal and interest on general, long-term debt which is recognized when due and certain portions of compensated absences.

NOTE II — REVENUES AND EXPENSES

A. REVENUES

Revenues of the CRA include ad valorem taxes, investment earnings, and cleaning and rental fees for greenmarket and craft shows.

Tax increment revenues are collected from the City and Pinellas County are the primary source of revenue for the CRA. The tax increment revenue is calculated by applying the adopted millage rates of both the City and Pinellas County to the increase in the current year taxable assessed valuations over the 1988 base year taxable assessed valuations for all properties located within the CRA's boundaries. The City is required to pay 95% of these incremental property taxes to the CRA. The increase in taxable assessed valuations of property within the boundaries over the base year valuations is presumed to be the result of the redevelopment efforts of the CRA. The calculation of tax increment revenues for the year ended September 30, 2014, was as follows:

REVENUES

	<u>City of Dunedin</u>	<u>Pinellas County</u>
Assessed property value for 2014	\$80,845,186	\$81,006,286
Assessed property value for the 1988 base year	<u>35,411,500</u>	<u>35,411,500</u>
Increase in assessed property value from 1988	\$45,433,686	\$45,594,786
Millage rate	<u>3.7345</u>	<u>5.3377</u>
Ad valorem taxes for 2014	\$169,672	\$243,371
Adjustment multiplier	<u>x .95</u>	<u>x .95</u>
<b>Tax increment revenue transferred to Agency</b>	<b>\$161,189</b>	<b>\$231,203</b>

B. EXPENDITURES

Expenditures of the CRA include the cost of certain land improvements and operating maintenance.

NOTE III — INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a schedule of interfund receivables and payables as of September 30, 2014:

Transfer to Dunedin Community Redevelopment Agency	
From Dunedin One Cent Sales Tax	<u>\$96,000</u>
<b>Total transfers in</b>	<b>\$96,000</b>
Transfer from Dunedin Community Redevelopment Agency	
To Dunedin General Fund	
Contribution to the Dunedin Historical Society	<u>\$34,900</u>
<b>Total transfers out</b>	<b>\$34,900</b>

**CRA Budget Amendments/Resolutions**  
 For the Fiscal Year Ended September 30, 2014

		<b>Source</b>	<b>Amount</b>
<b>Resolution 13-53</b>	<b>Budget Amendment</b>		
	-Improvements other than Building Carry Forward	CRA Reserves	73,279
	-Parking Areas Carry Forward		45,692
	-CRA Façade Grant Program Carry Forward		11,605
<b>Resolution 14-26</b>	<b>Budget Amendment</b>		
	-Remove Huntley/Monroe Enhancement allocations	CRA Reserves	-8,063

## **Section VI: ACCOMPLISHMENTS OF FY 2013/2014**

The Community Redevelopment Agency, in collaboration with the CRA Advisory Committee and administrative staff, targeted promotional and capital activities for this reporting period. Below listed are accomplishments of Agency goals through public and private cooperation:

1. Processed 7 grant awards to property owners for façade improvements and a demolition of property. A total of over \$32,000 was awarded to the owners of Orange Crate Café, Teytelbaum/Graham, Main Street Automotive, Café Alfresco, Sweet Peas Café, Studio Adams, and House of Beer. We are happy to provide assistance to help them make such wonderful improvements to their businesses.
2. Local business owner, Peter Kreuziger, graciously donated two 6' fiberglass dolphins to the CRA District, which have become part of a *Dolphin Trail*, a trail of over 80 painted dolphins began by the Clearwater Chamber of Commerce and the City of Clearwater, and are now at locations across the state. These hand-painted dolphins, whose art work was commissioned by the Dunedin Fine Art Center, are located outside Café Alfresco and Bon Appetit Restaurants. Mr. Kreuziger installed a third dolphin on Honeymoon Island at Café Honeymoon. The CRA/City provided landscaping and dedication plaques and will maintain this property.
3. Downtown Parking was a major focus in 2014. The City leased an additional two pieces of property downtown, made the improvements, and created two new public parking areas at 510 Main Street and 715 Edgewater Drive. Downtown residents and business owners continue to assist us in exploring solutions to our limited parking in our downtown.
4. We entered into a License Agreement with Pinellas County to allow for an expansion to the Dunedin Historical Museum and additional outdoor seating at the Orange Crate Café, along the Pinellas Trail.
5. The City entered into a brand new 5-year Revocable License Agreement with Tampa Bay Markets to manage our downtown fresh market. This successful Downtown market offers a variety of up to 70 unique vendors each Friday and Saturday morning who sell locally-farmed produce, plants, herbs, ready-to-eat foods, eco-friendly and wellness products, and handmade items. Live entertainment at each event is helping draw big crowds. The City will earn \$31K each season in revenue from this new market, which runs seasonally from November through June.
6. The CRA Department works in coordination with many others to make the downtown a destination. City Parks & Recreation, the Downtown Dunedin Merchants Association, and downtown property & business owners all take pride in their town and work together to host many quality events. March 2014 brought Bagpipe Bands from as far as New York and Texas for the first Pipe Band March down Main Street to open the Annual Dunedin Highland Games & Festival. The Suncoast Brotherhood Toy Run brought 1200+ motorcycles through Dunedin from SR 580 into downtown for this annual fundraiser for children during the holiday season. Events filled John R. Lawrence Pioneer Park and Edgewater Park on most weekends.
7. **Downtown Events:** Our many events throughout the year are popular and varied, they included: Dunedin Fire Department's Centennial Celebration, Dunedin Cup Regatta, Movies in the Park, Olde Bay Café's Stone Crab & Beer Fest, Old Fashioned Christmas, Arts & Crafts Festivals, Dunedin Downtown Market, Dunedin Highland Games Pipe Band March, Mardi Gras, St. Patty's Day, Cinco de Mayo, Dunedin Wines the Blues, Dunedin Orange Festival, Halloween Trick or Treating, Oktoberfest, and more. The 2<sup>nd</sup> Friday Art/Wine Walk features up to 40 participating merchants who offer discounts, samples and specials to entice visitors. Banners are hung over Main Street at the Pinellas Trail advertising events which draw over 100,000 visitors every year.



8. **Operation Twinkle:** Annual holiday decorations are displayed all over the City, especially in our downtown. We host an annual Holiday Lamp Post Decorating Contest, and this year had 37 entrants. This has become a very popular event, with people making a trip from other cities to visit our lamp posts, and attracts local media coverage. The overall winner can boast an engraved silver trophy in their business for the year.



## New Businesses

The CRA District welcomed several new businesses during Fiscal Year 2013-2014:

- Patina Retro & Modern, 457 Main Street
- Sleeperwoods, 720 Broadway
- Poochies Pet Boutique, 306 Monroe Street
- 9th Bar Espresso, 929 Broadway
- La Coconut Collection, 440 Douglas Avenue

We wish them all great success and prosperity!

## **Façade Program**

A total of seven (7) property owners participated in the CRA's façade incentive program. The façade program is an economic stimulus plan to encourage business activity and new investment, and is a great mechanism to stimulate enhancement of appearance and condition of commercial structures. During Fiscal Year 2013-2014, the CRA reimbursed \$31,067 with total project costs of \$63,952. The seven participants:

- Orange Crate Café, 349A Main Street
- Teytelbaum/Graham LLC, 585 Main Street
- Main Street Automotive , 556 Main Street
- Café Alfresco, 344 Main Street
- Sweet Peas Café, 434 Virginia Street
- Studio Adams, 678 Douglas Avenue
- House of Beer, 927-929 Broadway

### ***Section VII: SUMMARY***

FY 2013/2014 marked a year in which the City Commission acting as the Community Redevelopment Agency continued its commitment to downtown revitalization. The goals for 2013/2014 included the following: (1) provide additional downtown parking, (2) encourage private investment, and (3) implement recommendations of Downtown Master Plan 2033. To provide additional downtown parking, the City entered in to lease agreements on 510 Main Street and 715 Edgewater Drive, which provides approximately 40 more public parking spaces.

Casco Viejo and Victoria Place, both representing new infill redevelopment on Main Street, were in the design phase during 2013/2014 and when projects are completed, it will add both vibrancy and revenue to the downtown. These projects, along with a near-zero vacancy rate, are good signals that Downtown Dunedin is very healthy.

In addition to the parking and private investment goals, the Community Redevelopment Agency also began to implement recommendations from the recently adopted Downtown Master Plan 2033. Those goals are enhancing walkability downtown with the construction of streetscape improvements to Douglas Avenue, various special events promoting downtown, and offering incentive grants to merchants for façade and site plan assistance.

Downtown Dunedin continues to be a premier place to live, work and play and the challenge of ensuring there is adequate parking for downtown visitors is a good problem to have. The development of a Parking Management Plan for downtown continues to be a key focus of the Community Redevelopment Advisory Committee, the Community Redevelopment Agency and the Downtown Merchants Association for next fiscal year.

THIS ANNUAL REPORT FOR FISCAL YEAR 2013/2014 OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF DUNEDIN, FLORIDA, IS HEREBY APPROVED BY THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF DUNEDIN, FLORIDA, IN SESSION DULY AND REGULARLY ASSEMBLED, THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2015.

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
City Manager

\_\_\_\_\_  
Director

ATTEST:

\_\_\_\_\_  
City Clerk