

Community Redevelopment Agency Annual Report 2010-2011

City of Dunedin, Florida

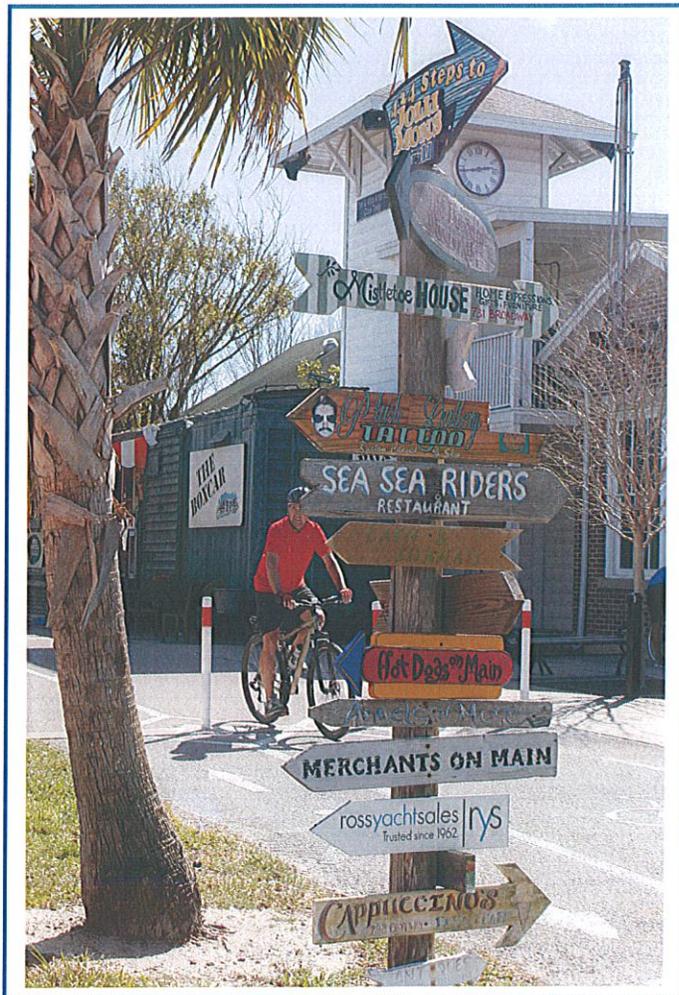
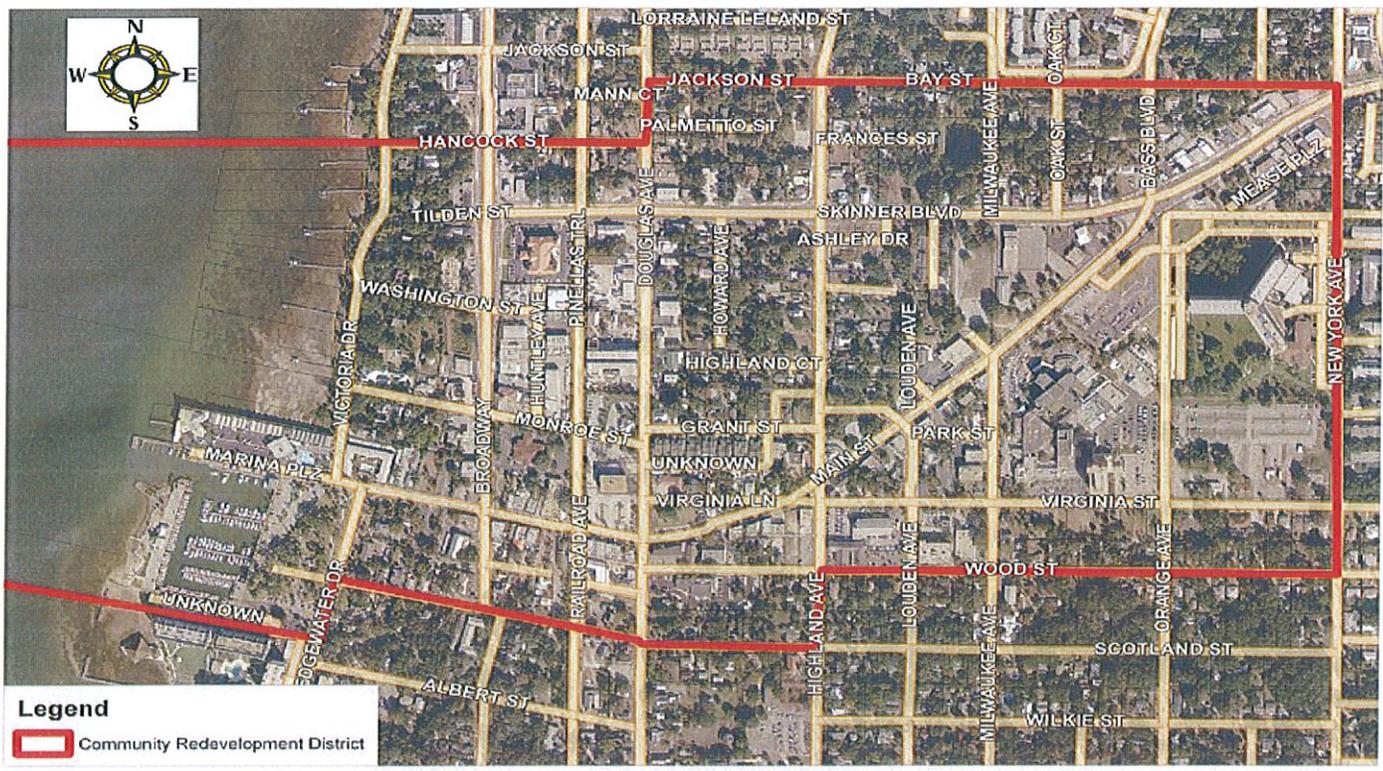


TABLE OF CONTENTS

<i>Section I:</i>	Introduction	3
<i>Section II:</i>	Community Redevelopment Agency	4
<i>Section III:</i>	CRA Advisory Committee.....	4
<i>Section IV:</i>	CRA Administration	5
<i>Section V:</i>	Financial Statements	5-13
	Balance Sheet	6
	Schedule of Revenues, Expenditures & Changes in Fund Balance.....	7
	Notes to Financial Statements	8-10
	CRA Budget Amendments/Resolutions FY2010/11	11
	Summary of Assessed Taxable Values	12-13
<i>Section VI:</i>	Accomplishments of FY 2010/2011.....	14 thru 17
	New Businesses	18
	Façade Grant Participants.....	19
<i>Section VII:</i>	Summary.....	20
	Approvals and Attest.....	21



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 2010/2011 ending September 30, 2011. 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 Community Redevelopment Agency 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* was found to conform to the general plan of the county and municipality as a whole. This plan, which was developed at the time the CRA was established, has been revised for the first time. The CRA Master Plan 2033 was approved by the City Commission on January 6, 2011. After an additional section on the Downtown Waterfront Corridor was added, it is scheduled to be brought before the Pinellas County Commission for approval on May 22, 2012.

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.

Membership. Dave Eggers, Mayor of the City of Dunedin, served as Chairman of the CRA, and City Commissioners Julie Scales, Julie Ward Bujalski, Dave Carson, and Ron Barnette served as Agency Commissioners during fiscal year 2010/2011. 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 Schlegel, served as Clerk to the Agency.



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

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, Norma Tillges, Sylvia Tzekas, Patti Coleman, Dave Wolters, and Ralph Shenefelt.

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 2010/2011, 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.

City of Dunedin, Florida
Balance Sheet
Dunedin Community Redevelopment Agency
September 30, 2011

Assets

Cash and cash equivalents	\$1,418,011
Accounts receivable	14,640
Prepaid items	<u>742</u>
 Total Assets	 \$1,433,393

Liabilities

Accounts and contracts payable	\$54,561
Accrued expenses	7,749
Deposits payable	<u>1,000</u>
Total Liabilities	\$63,310

Fund Balance

Nonspendable	\$742
Restricted for Community Redevelopment	<u>1,369,341</u>
Total Fund Balance	<u>\$1,370,083</u>

Total Liabilities and Fund Balance **\$1,433,393**

City of Dunedin, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balance
Dunedin Community Redevelopment Agency
For the Fiscal Year Ended September 30, 2011

Revenues

Taxes:

Property	\$413,714
Investment earnings/(loss)	5,730
Contributions and donations	20,865
Other revenue	<u>52,580</u>
Total revenues	\$492,889

Expenditures

Current:

Economic environment	\$409,780
Capital Projects:	
Economic environment	300,327
Aid and grants	<u>46,923</u>
Total Expenditures	\$757,030

Excess of Revenues over Expenditures (\$264,141)

Other Financing Sources (Uses)

Transfers in	\$39,492
Transfers out	(25,000)
Net Change in Fund Balance	(249,649)

Fund Balance – Beginning \$1,619,732

Fund Balance – Ending \$1,370,083

Dunedin Community Redevelopment Agency

Notes to Financial Statements

September 30, 2011

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. 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 and are the primary source of revenue for the CRA. The tax increment revenue is calculated by applying the adopted millage rate of the City and Pinellas County to the increase in taxable assessed valuations over the 1988 base year taxable assessed valuations for all properties located within the CRA's boundaries. The City and Pinellas County by ordinance are 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, 2011, was as follows:

Dunedin Community Redevelopment Agency
Notes to Financial Statements
September 30, 2011

NOTE II — REVENUES AND EXPENSES (Continued)

A. Revenues (Continued)

	City of Dunedin	Pinellas County
Assessed property value for 2011	\$86,911,627	\$87,158,505
Assessed property value for the 1988 base year	35,411,500	35,411,500
Increase in assessed property value	51,500,127	51,747,005
Assessed property value subject to incremental Ad valorem property tax (95%)	48,925,121	49,159,655
Millage rate	3.5597	4.8730
Tax increment revenue transferred to Agency	\$174,159	\$239,555

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 9/30/2011:

Transfer to Dunedin Community Redevelopment Agency From Dunedin General Fund for the City's portion of City-wide Branding and Jolley Trolley operations	\$39,492
Total transfers in	\$39,492
Transfer from Dunedin Community Redevelopment Agency To Dunedin Historical Society to subsidize Dunedin Historical Society operations in the CRA district	\$25,000
Total transfers out	\$25,000

CRA Budget Amendments/Resolutions
FY 2010-2011

Resolution 10-04	Budget Amendment -Textured asphalt pavement project -Jolley Trolley agreement -Transfer of funds	CRA Reserves CRA Reserves General Fund	\$ 2,763 21,370 5,342
Resolution 10-05	Budget Amendment -Encumbrance Carryforward from FY2010	Increase	17,903
Resolution 10-30	Adopt FY2011 CRA Budget -Highland/Main project -Alternate U.S. 19 pavement enhancement	CRA Reserves CRA Reserves	122,000 55,000
Resolution 11-01	Reappropriation of Funds -Highland/Main undergrounding utilities expense -Expansion of Green Market -Relocation of CRA maintenance shed -Milwaukee extension additional expenses -Grading/stabilizing Gateway area for Special Event parking	\$0 Net impact on CRA Operating/ Capital budget	71,000 7,000 11,000 5,000 8,000
Resolution 11-02	Reappropriation of Funds -Highland/Main project expenses -Purchase commercial lawnmower Appropriation of Funds -Branding Services Adjustment to beginning reserves as result of FY2010 Audit	\$0 Net impact on CRA Operating/ Capital budget	45,000 3,000 73,150 38,947
Resolution 11-03	Expand CRA Advisory Committee by two resident members	N/A	N/A
Resolution 11-04	Approved proposed FY2012 CRA Budget	N/A	N/A

SUMMARY
ASSESSED TAXABLE VALUES IN THE DOWNTOWN
AND TAX INCREMENT FINANCING REVENUES

On the next page, is a table showing the amounts of Tax Increment Financing revenue generated since its inception in 1988 to 2011. The table shows the levels drop significantly from 2007 to 2011 as a result of the overall real estate decline.

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. For 2011, this equated to \$372,873.

The TIF process is slated to run for another 7 years and sunset in 2018. The City of Dunedin's CRA will be seeking an extension from Pinellas County to operate and receive revenues until 2033. Currently the CRA obtains approximately \$8,400 in TIF revenue from each \$1,000,000 of new assessed taxable value created in the redevelopment district. Out of the \$8,400 collected, approximately 58% comes from Pinellas County and 42% from the City of Dunedin.

In general the TIF revenues have dropped dramatically from 2007 in concert with the real estate market decline and capital projects for outlying years will need to be carried out using TIF reserves.

**ASSESSED VALUE OF CITY OF DUNEDIN'S DOWNTOWN AREA
FROM 1988 – 2011**

Year	Taxable Value	%Increase/Decrease From Prior Year	TIF Dollars Generated	New Construction Dollar Amount
1988	\$35,411,500	Base Year Established	-	-
1989	\$37,790,060	6.7	\$24,133	-
1990	\$38,190,470	1.1	\$29,214	-
1991	\$39,166,940	2.6	\$39,912	\$244,655
1992	\$37,354,790	-4.6	\$20,654	\$78,251
1993	\$41,687,415	11.6	\$64,265	\$42,775
1994	\$41,599,690	-0.2	\$64,284	\$103,484
1995	\$42,134,790	1.3	\$65,973	\$170,700
1996	\$37,325,600	-11.4	\$19,301	-\$25,400
1997	\$37,015,600	-1.0	\$15,409	\$109,100
1998	\$39,487,230	6.7	\$37,382	\$72,800
1999	\$42,542,640	7.7	\$64,135	\$1,261,700
2000	\$44,808,110	5.3	\$90,344	\$1,794,600
2001	\$51,000,000	13.8	\$149,876	\$1,916,000
2002	\$57,313,430	13.5	\$214,549	\$2,839,000
2003	\$63,834,500	11.3	\$285,310	\$283,000
2004	\$69,875,200	8.6	\$345,945	\$693,500
2005	\$83,491,400	19.5	\$482,624	\$1,426,900
2006	\$104,601,400	25	\$631,417	\$489,200
2007	\$117,126,288	11.9	\$697,998	-\$47,296
2008	\$111,366,116	-5.0	\$609,646	\$0
2009	\$96,893,470	-13.0	\$493,578	\$205,091
2010	\$86,911,627	-10.0	\$413,714	*
2011	\$82,801,635	-4.7	\$372,873	*

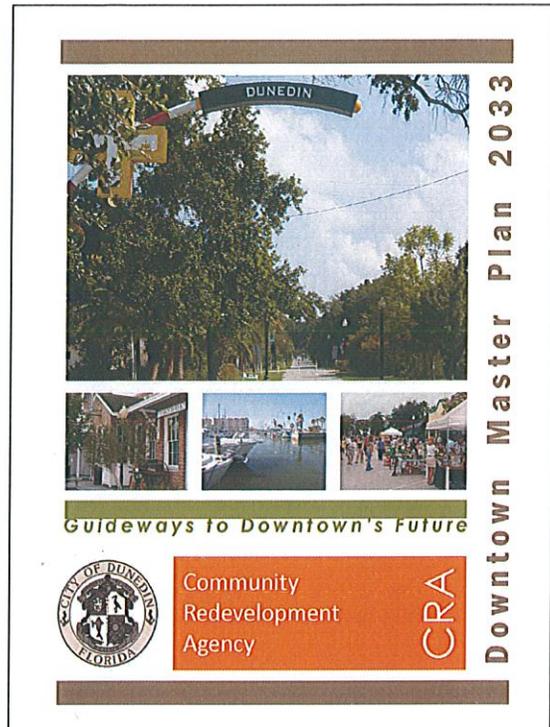
*No new construction noted by Pinellas County Property Appraiser records.

Section VI: ACCOMPLISHMENTS OF FY 2010/2011

The Community Redevelopment Agency in collaboration with the CRA Advisory Committee and administrative staff targeted promotional and capital activities for this reporting period.

1. CRA Master Plan 2033: *Guideways to Downtown's Future*: The CRA Master Plan was updated from its original inception in 1988. The original plan is approximately 95% completed; this plan is proposing to extend the CRA to the year 2033 including \$26 million of capital projects to support this extension. It was approved by the Community Redevelopment Agency on January 6, 2011, and will be brought before Pinellas County Commission for final adoption in May 2012.

“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.”



A set of ten goals were identified for future development:

- Goal 1: *Maintain and expand financing mechanisms to fund CRA projects and activities.*
- Goal 2: *Maintain the “coastal small town” character ensuring predictable development patterns.*
- Goal 3: *Leverage the marina/waterfront as an integral Downtown asset through preparation of a sustainable corridor plan that enhances its connectivity to Main Street and redefines the preferred land uses, development density/intensity, form and function, and aesthetic appeal.*
- Goal 4: *Capitalize on strategic downtown vacant developable parcels to foster economic development.*
- Goal 5: *Continue to enhance walkability, the public realm, and recreational spaces.*
- Goal 6: *Continue to improve transportation, parking, and infrastructure needs to support future development.*
- Goal 7: *Continue to offer “Downtown Redevelopment Assistance.”*
- Goal 8: *Expand marketing efforts to capitalize business opportunities and tourism.*
- Goal 9: *Continue making downtown “the end” destination for locals and visitors by supporting community events, the arts and historical heritage.*
- Goal 10: *Contribute to the City’s Green initiative.*

2. Downtown Waterfront Illustrative Corridor Plan: Consultants from Wade Trim, as part of their work in updating the CRA Master Plan, created a plan to achieve greater connectivity between the downtown and waterfront areas. With input from waterfront and downtown stakeholders, public meetings, members of the Marina Advisory Committee and the Dunedin Boat Club, a focus was placed on pedestrian-friendly improvements, restoring the environment, with the following proposed enhancements:

- A promenade from Main Street/Broadway to the Marina, connecting the Marina to the downtown on the north side, encompassing the Marina.
- Adding jetty and boat ramp

3. Jolley Trolley: The City entered into a partnership with surrounding localities to bring Jolley Trolley service to Dunedin on Friday, Saturday, and Sundays. This initiative expanded public transit options for both tourists and residents, and ridership in the initial year was a great deal more than expected, resulting in extra trips outside the schedule and additional trolleys for special events (July 4th at Stadium, Highland Games). The Jolley Trolley North Coastal Route begins at Clearwater Beach, moving north through Downtown Dunedin and Palm Harbor to Tarpon Springs Sponge Docks (and return). The kick-off for the Jolley Trolley was held November 17, 2010 with a ribbon cutting in Pioneer Park.



4. Golf Carts: With Commission direction, CRA Staff formed a Golf Cart Task Force to explore the possibility of an expansion of the current Golf Cart Ordinance which included only a one-mile radius of the Dunedin Golf Club. As the City looks to find alternative and economical transportation methods, the Task Force reviewed other communities in Florida for their policy. The City's Traffic Engineer and the Pinellas County Sheriff's Office worked with our staff to create this new Ordinance, which took effect July 1, 2011, allowing golf cart usage in two separate zones (north and south) in the City. The City's Building Department issues a decal and owner's manual to golf cart owners upon annual registration. This program has been extremely successful and the City issued 55 decals between July 1st and the end of this Fiscal

Year. Future plans may be working with the Department of Transportation to propose a crossing over a State Road to link areas around the City with the Downtown.

5. Downtown activities throughout the year remain popular and varied: Antiques Fair, Movies in the Park, Orange Festival, 2nd Friday Art/Wine Walk, Old Fashioned Christmas and more. A few downtown events are being extended to two-day events this year, to increase revenue and promote overnight stays in Dunedin. The Antiques Fair is being combined with the Taste of Dunedin, and Dunedin Wines the Blues is being extended to a multi-day event. Attendance at the events will determine whether we continue to expand popular downtown events.

6. A grant was given from the CRA for \$25,000 to the Dunedin Historical Society. The Dunedin Historical Society also began Historic Walking Tours of the downtown landmarks.

7. Branding: The City sent out a Request for Proposal for the purpose of conducting a branding and marketing study for Dunedin. A Selection Committee, including business members of the CRA District and CRA Advisory Committee, chose Wilesmith Advertising/Design of West Palm Beach. Wilesmith conducted an online survey and held meetings with many community stakeholders, City staff, and the business community to begin a City-wide branding process to include a logo, tagline, and marketing.

8. Green Market: The Green Market has operated successfully on Friday mornings for seven (7) years in Pioneer Park. The market manager held summer Saturday markets but has expanded to include year-round Saturdays this fiscal year. It has been very popular, especially among residents and those traditionally working Monday through Friday. The market has blended well with other downtown events helping each other profit from the extra business.



9. Highland Avenue/Main Street: This large streetscape project began mid-June 2011. This project included undergrounding of utilities, realignment of curb and street lines at intersection of Highland/Main for safety, function, and stormwater management. This will allow for improved pedestrian crossings and will create an environment to bring pedestrians to the east part of the Downtown, including landscaping and brick sidewalks. This project is expected to be completed by November 2011 prior to the busy holiday season.

10. Noise Ordinance Task Force: The City met with merchants and residents of the downtown area to discuss their issues with loud noise and music coming from downtown businesses. A “Live, Work, Play, and Sleep” concept has been adopted by the City to make everyone aware of the residents, as well as business owners concerns.

City code enforcement personnel measured decibels with sound meters to monitor noise. The City also retained a sound engineer to continue to monitor sound and work with area businesses to help abate any noise problems.

11. Parking Task Force: Downtown parking continues to be an issue, and a task force was formed from the CRA Advisory Committee to explore parking needs and present their findings to City staff. The Committee met several times and made the following recommendations to staff for further discussion and implementation.

- Phase I: Identify all existing and available lots, spaces and on-street parking. Add Wayfinding and earmark spaces for golf carts.
- Phase II: Identify any parcels for desired surface lots and/or vertical lots.
- Phase III: Provided we cannot accomplish our need through Phase I & II, seek a vertical parking structure.

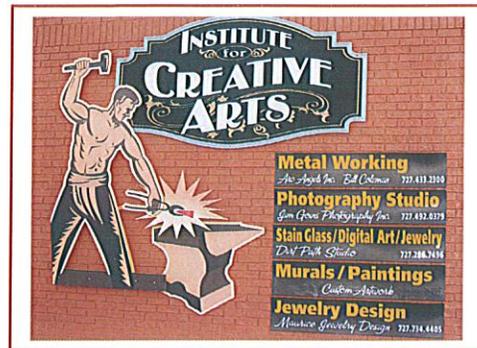
12. Broadway Merchants: With the completion of Stirling Commons, there are now 18 shops on Broadway. These merchants have formed a group within the Downtown Merchants Association, and the City has worked to bring more business down from Main Street, enhancing the entrance at the intersection at Alternate U.S. 19.

13. Douglas Avenue Parking Lot: The former Keller Sales & Engineering buildings were demolished in 2008. The City worked with the owner of this vacant property to enter into a lease agreement after making significant improvements to the surface, which created 84 parking spaces of much needed downtown parking. This site is at a prime location along Douglas Avenue, a major corridor, and the Pinellas Trail. City Public Works employees performed the work, and also moved the CRA Caretaker shed into this lot, which gave back an additional it seven (7) parking spaces at the smaller Monroe Street parking lot. A connection to the Pinellas Trail from this parking lot was also created, relieving a bit of the need for additional parking downtown, especially for Special Events. The difference in the area is quite dramatic.

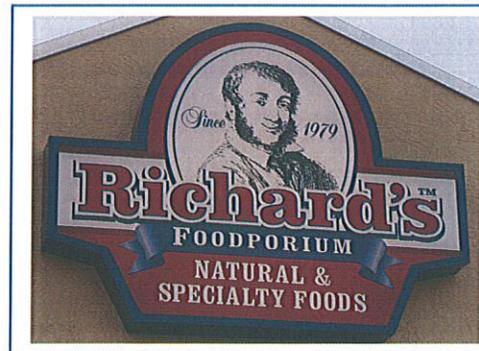
New Businesses!

The CRA District welcomed three new businesses:

Institute for Creative Arts
968 Douglas Avenue
Opened November 2010



Richard's Foodporium
662 Main Street
Opened February 2011



Stirling Commons
Shops along Broadway, Artist Studios above
Opened October 2010



Facade Program!

A total of eight (8) 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. The façade program was expanded this year to include decorative dumpster enclosures, which provides a nicer ambience for the pedestrian traffic downtown. During Fiscal Year 2010-2011, the CRA reimbursed \$38,965 with total project costs of \$93,252. The eight participants:

- 660-662-664 Main Street – Quill Properties / Richard's Foodporium
- 256 Scotland Street – Enchanted Spirits
- 716 Broadway – Ericka's
- 725 Virginia Street – Virginia Street Dermatology
- 945-947 Huntley Avenue – CMI
- 949 Broadway – Van Hook
- 968 Douglas Avenue – Institute for Creative Arts
- 51 Marina Street - Olde Bay Cafe

Section VII: SUMMARY

FY 2010/2011 marked a year in which the City Commission acting as the Community Redevelopment Agency continued with its commitment to downtown revitalization. Although the overall economic environment was challenged, the downtown continues to do well as a result of both public and private investment made throughout the year. The occupancy rate downtown is strong and when any vacancy occurs it is filled rapidly.

The combination of the highly regarded special events and the general interest in downtown has not waned even as real estate has faced its biggest downturn since the great depression.

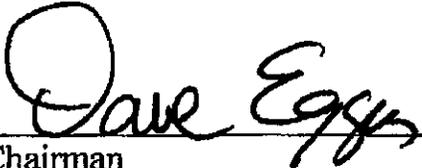
With this in mind, the assessed values of downtown properties has continued to decrease and impacted the Tax Increment Revenues generated during the 2010/2011 fiscal year. From 2007, TIF revenue received has declined over 25%.

Even though TIF revenues continue to decrease there are still many needs for the downtown, and upcoming funds are expected to be earmarked for wayfinding, Douglas Avenue enhancements, streetscape amenities, parking, promenade enhancements, activity amenities, public beautification and landscaping care.

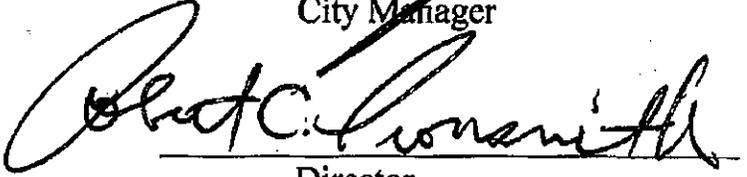
Other challenges for the CRA include balancing downtown special events and outdoor entertainment with the many businesses and residences located within the downtown. The development of the Gateway Tract and 200 Main Street will also be of paramount importance as staff works on creative ideas with the developers. The creation of more downtown parking will also require energy to view various options.

The above mentioned goals, along with the CRA's sustained focus to encourage redevelopment of underutilized properties in the Downtown will remain a main priority.

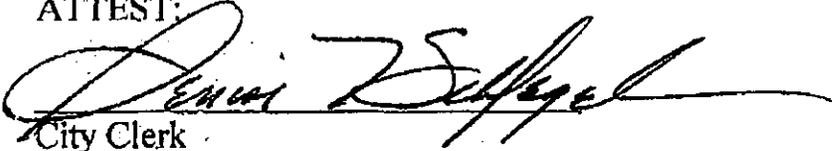
THIS ANNUAL REPORT FOR FISCAL YEAR 2010/2011 OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF DUNEDIN, FLORIDA, IS HEREBY APPROVED BY THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF DUNEDIN, FLORIDA, IN SESSION DULY AND REGULARLY ASSEMBLED, THIS 17th DAY OF May, 2012.


Chairman


City Manager


Director

ATTEST:


City Clerk