

City of Dunedin Community Redevelopment Agency

Annual Report 2012-2013



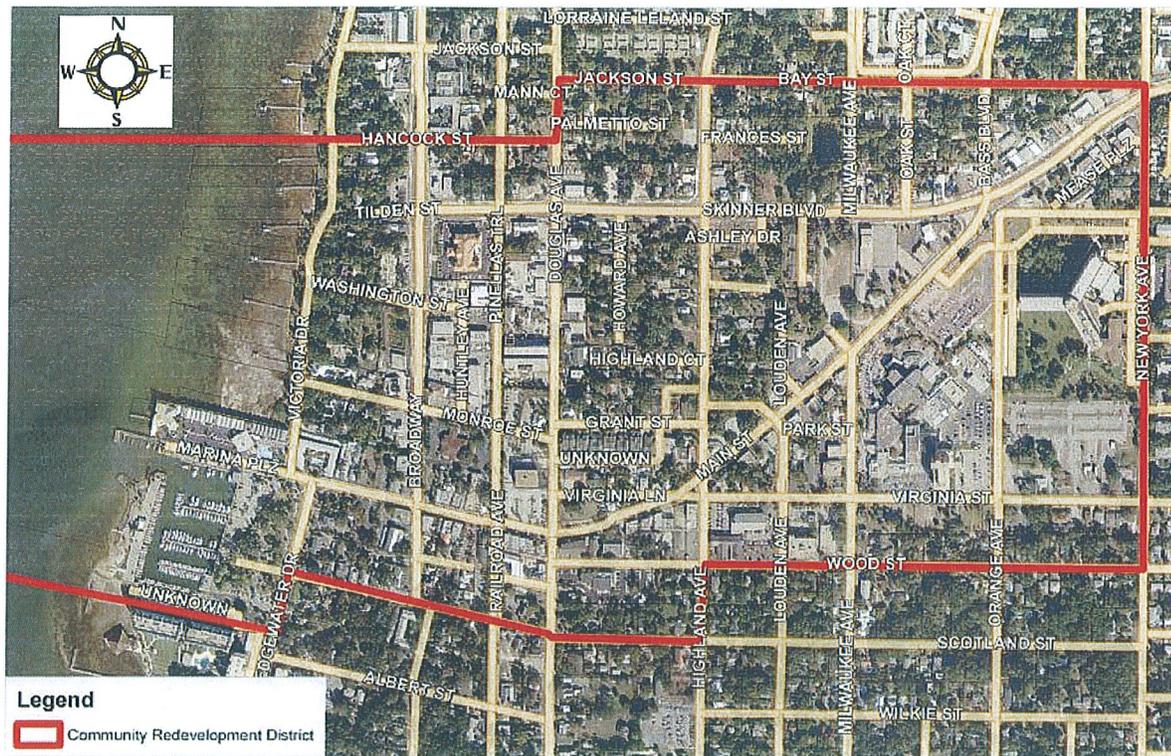
DUNEDIN
Home of Honeymoon Island

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.”***

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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 2012/2013 ending September 30, 2013. 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 2012/2013. 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 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 nine (9) 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 2012/2013, 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 \$8,460 in TIF revenue from each \$1,000,000 of new assessed taxable value created in the redevelopment district. Out of the \$8,460 collected, approximately 60% comes from Pinellas County and 40% from the City of Dunedin.

**City of Dunedin Community Redevelopment Agency
Balance Sheet – 9/30/2013**

Assets

Cash and cash equivalents	\$583,782
Accounts receivable	6,254
Total Assets	\$590,036

Liabilities

Contracts payable	\$4,091
Accrued salaries payable	8,719
Accrued expenses	89,137
Deposits payable	6,883
Due to other governments	34
Total Liabilities	\$108,864

Fund Balance

Restricted	\$481,172
Total Fund Balance	\$481,172

Total Liabilities and Fund Balance	\$590,036
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Statement of Revenues, Expenditures, and Changes in Fund Balance

For the Fiscal Year Ended September 30, 2013

Revenues

Taxes:	
Property	\$363,727
Investment earnings/(loss)	1,587
Rents	57,415
Other revenue	32,209
Total revenues	\$454,938

Expenditures

Current:	
Economic environment	\$398,917
Capital Projects:	
Economic development	313,472
Aid and grants	19,395
Total Expenditures	\$731,784

Excess of Revenues over Expenditures	(\$276,846)
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Other Financing Sources (Uses)

Transfers in	\$13,510
Transfers out	(85,000)
Total Other Financing Sources (Uses)	(71,490)
Net Change in Fund Balance	(348,336)

Fund Balance – Beginning	\$829,508
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Fund Balance – Ending	\$481,172
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Dunedin Community Redevelopment Agency

Notes to Financial Statements

September 30, 2013

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. 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,

Dunedin Community Redevelopment Agency
Notes to Financial Statements
September 30, 2013

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 rental fees for Downtown Market and Arts & Crafts Festivals.

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 assessed taxable values above the 1988 base year, for all properties located within the Community Redevelopment District.

REVENUES	<u>City of Dunedin</u>	<u>Pinellas County</u>
Assessed property value for 2013	\$80,537,725	\$80,804,906
Assessed property value for the 1988 base year	- 35,411,500	- 35,411,500
Increase in assessed property value from 1988	\$45,126,225	\$45,393,406
Millage rate	3.3817	5.0727
Ad valorem taxes for 2013	\$152,603	\$239,267
Adjustment multiplier	x .95	x .95
Tax increment revenue transferred to Agency	\$144,973	\$218,754

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, 2013:

Transfer to Dunedin Community Redevelopment Agency	
From Internal Service Funds	\$6,755
From Non-Major Governmental Solid Waste Funds	<u>6,755</u>
Total transfers in	\$13,510
Transfer from Dunedin Community Redevelopment Agency	
To Dunedin Historical Society to subsidize Dunedin Historical Society operations in the CRA district	\$25,000
To Pioneer Park Sound System Project	15,000
To Marina Day Docks Project	<u>45,000</u>
Total transfers out	\$75,000

CRA Budget Amendments/Resolutions
FY 2012-2013

		Source	Amount
Resolution 13-01	CRA Advisory Committee Membership -Add Ex-Officio member from Downtown Dunedin Merchants Association	N/A	N/A
Resolution 13-02	Budget Amendment -Merchant Directory for Dunedin Marina -Jolley Trolley Advertising -Branded banners for Main Street	CRA Reserves	3,500 2,400 3,000
Resolution 13-03	Budget Amendment -Marina repair and maintenance of day docks and transient slips. -Pioneer Park sound system	CRA Reserves	45,000 15,000
Resolution 13-04	Budget Amendment -Reallocate CRA funds to provide extra brickwork for Promenade Project	CRA Capital Account	13,312
Resolution 13-05	Budget Amendment -Approval of CRA Budget FY2013-2014	N/A	N/A

Section VI: ACCOMPLISHMENTS OF FY 2012/2013

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. **VFW Monument:** The VFW Monument has been located in the parking lot at the Dunedin Marina for many years. At the request of members of the Veterans of Foreign Wars (VFW), it was moved to a prominent place into Edgewater Park. This beautiful monument adds to the City's respect and honor for the United States Military members, among several downtown locations: National Armed Services Law Enforcement Museum on Douglas Avenue, Purple Heart Park on Main at Broadway, the American Legion on Wilson Street, and the Military banner hanging over Broadway which recognizes returning Veterans to Dunedin. A dedication service for this memorial was held on Veterans Day 2012. The CRA also commissioned local artist Bill Coleman of the Institute for Creative Arts to fabricate a decorative bicycle rack for Purple Heart Park. The bicycle rack is etched with logos of all branches of the military honoring Purple Heart veterans. This rack adds to the City's collection of decorative bicycle racks which has made Dunedin well-known and the recipient of awards.



2. **Promenade:** The Main Street to Marina project linked the downtown area to the Waterfront marina area. This beautification project added wider brick sidewalks, large palm trees, a 172' brick sitting wall, and created a beautiful entrance to both the Marina and the Downtown from either direction. A new Merchant Directory was also added at the Marina with the City's new logo. These ideas were discussed in the Downtown Waterfront Illustrative Corridor Plan and the Updated Downtown Master Plan 2033.

3. **John R. Lawrence Pioneer Park:** The City Commission approved the renaming of this downtown park for former City Manager John R. Lawrence, who served Dunedin for over 20 years. Mr. Lawrence was leading the City during the creation of Dunedin's CRA District and its redevelopment. A volunteer committee and architect have started the process to design a permanent memorial to Mr. Lawrence to be placed in the Park.

4. Wood Street Parking Lot: The City acquired a vacant parcel of land between two downtown businesses and converted it into a 25-space parking lot. This is in a prime location in downtown, and decorative lamp posts and landscaping was added to the design.

5. Jolley Trolley: For the third year, the Jolley Trolley continues to be one of the best things that happened to our City. The partnership with surrounding localities to bring Jolley Trolley service to Dunedin on Friday, Saturday, and Sundays has expanded public transit options for both tourists and residents, and ridership continues to do well. The City now contracts the Jolley Trolley for special events downtown such as Mardi Gras, that do not fall on our scheduled weekend services, and is very successful. The Jolley Trolley North Coastal Route begins at Clearwater Beach, north through Downtown Dunedin and Palm Harbor to Tarpon Springs Sponge Docks (and returns). Merchants, residents and visitors to Dunedin enjoy the Jolley Trolley!

6. Promoting Dunedin: Since the rebranding of the City, we continue to seek ways to expose and promote the brand within the downtown. This year, we added a new Merchant Directory at the Dunedin Marina, created new banners for Main Street, and added the “Home of the Toronto Blue Jays Spring Training” to our Welcome to Dunedin signs. All are featuring the logo Dunedin Home of Honeymoon Island.



The CRA has also partnered with Visit Dunedin to provide WI-FI service downtown, and has plans to expand.

7. CDBG Grant Award: The City was awarded a Community Development Block Grant from Pinellas County in the amount of \$205,000 to assist in infrastructure improvements along North Douglas from Monroe to Skinner Boulevard. Planned enhancements are brick sidewalks, landscaping, road modifications and resurfacing.

8. Downtown Events: Our many events throughout the year are popular and varied: Antiques Fair, Movies in the Park, Old Fashioned Christmas, Arts & Crafts Festivals, Green Market, Mardi Gras, St. Patty’s Day, Cinco de Mayo, Dunedin Wines the Blues, Dunedin Orange Festival, Halloween Trick or Treating, Oktoberfest, and more. The 2nd Friday Art/Wine Walk has grown with up to 40 participating merchants who offer discounts, samples and specials to entice visitors. During this Fiscal Year, 20 banners were hung over Main Street at the Pinellas Trail advertising our many events which drew over 100,000 visitors. Downtown Dunedin has become a well-known destination for a great time for all ages.



9. 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 over 40 entrants. This has become a very popular event, with people making a trip from other cities to visit our lamp posts, and has had local media coverage. The overall winner can boast an engraved silver trophy in their business for the year. We expanded the winners to six categories this year with the following winners: Overall Winner: City Engineering & Traffic Departments; Restaurant: Casa Tina, Church Group: United Methodist Church, Business: Raspberries & Coastal Properties (tie), City Department: Engineering, Best Holiday Spirit: Creative Graphics/Jack's Signs & Designs, and Civic Group: Dunedin Boat Club.



New Businesses

The CRA District welcomed several new businesses during Fiscal Year 2012-2013:

- Orange Crate Café (at the BoxCar), 349 Main Street
 - Sweet Peas Café, 434 Virginia Lane
 - Tony's Pizza, 320 Main Street
- Pensare Italian Bistro, 799 Highland Avenue
 - British Delicious, 833 Douglas Avenue
- Salon GW & Awaken Spa, 351 Main Street
 - Urban Coast, 304 Monroe Street
 - Back in the Day Books, 457 Main Street
- J. A. Vassel Arts & Antiques Gallery, 735 Broadway, Unit 2

We wish them all great success and prosperity!

Façade Program

A total of five (5) 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 2012-2013, the CRA reimbursed \$19,395 with total project costs of \$69,397. The five participants and a summary of their improvements:

- Stirling Wines, 461 Main Street, concrete outdoor seating area & install decorative railing
- 7venth Sun Brewery, 1010 Broadway, glass roll-up door & ADA accessible door
- Dunedin Brewery, 937 Douglas Avenue, paver patio outdoor seating & paint Nook
- Flanagan's Irish Pub, 465 Main Street, complete facelift with new signage & light fixtures
- Ottoson Enterprises Inc., 991 Douglas Avenue, install hard siding on N & W facings

Section VII: SUMMARY

FY 2012/2013 marked a year in which the City Commission acting as the Community Redevelopment Agency continued with its commitment to downtown revitalization. With the adoption of the City's first Economic Development Strategic Plan in 2013, it included the following goals for downtown: (1) Provide additional downtown parking. Much of the City's public parking is at-risk (for sale) and there is a need to focus on providing permanent parking for the many visitors and residents who visit Downtown Dunedin to shop, dine, and attend special events. (2) Encourage private investment in new development to help increase Dunedin's tax base and create jobs. (3) Focus on key vacant parcels such as the Gateway property and 200 Main Street. (4) Implement the recommendations of the Downtown Master Plan 2033. With the extension of the Tax Increment Financing (TIF) to 2033, Dunedin's CRA can plan for those capital improvements recommended in this Plan and the Downtown Waterfront Illustrative Corridor Plan.

There is good news as we seem to be on the recovery of an economic slump, with the assessed values of downtown properties beginning to increase again and also increase the Tax Increment Revenues generated during the 2012/2013 fiscal year.

THIS ANNUAL REPORT FOR FISCAL YEAR 2012/2013 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 24 DAY OF July, 2014.



Chairman



City Manager



Director

ATTEST:



City Clerk