



Legislation Details (With Text)

File #: 21-00321 **Version:** 1 **Name:**
Type: Action Item **Status:** Passed
File created: 3/30/2021 **In control:** Community Redevelopment Agency
On agenda: 4/5/2021 **Final action:** 4/5/2021
Enactment date: **Enactment #:**

Title: AREA REINVESTMENT AGREEMENT POLICY FOR WEST MAIN DISTRICT

Sponsors:

Indexes:

Code sections:

Attachments: 1. Draft Area Reinvestment Agreement Policy for the West Main District, 2. DRAFT Form Area Reinvestment Agreement

Date	Ver.	Action By	Action	Result
4/5/2021	1	Community Redevelopment Agency	Approved	Pass

ACTION ITEM

SPONSOR: Delarian Wiggins, Chairperson

SUBJECT:

AREA REINVESTMENT AGREEMENT POLICY FOR WEST MAIN DISTRICT

RECOMMENDATION:

That the Community Redevelopment Agency (CRA) adopt the Area Reinvestment Agreement Policy for the West Main District.

SUMMARY:

Section 163.387(1)(b) of the Florida Statutes authorizes a CRA to enter into an area reinvestment agreement as an incentive to private sector investment in a geographic subarea of a community redevelopment area. Under an area reinvestment agreement, the CRA may reinvest a portion of the increased tax increment generated by a development project for a specific area back to the developer. This incentive is known as a TIF Rebate.

Staff recommends the CRA adopt a policy for entering into area reinvestment agreements for development projects of considerable significance within the area covered by the West Main Master Plan. The proposed policy, and any subsequent agreements, stipulates how and when a TIF Rebate will be made available for reinvestment in the project. Under such an agreement, the developer must first perform and construct the project. No rebate is provided unless the increased increment is first generated by the development project.

PRIOR ACTION:

None.

FUNDING:

N/A

FINANCIAL IMPACT:

A portion of additional TIF revenue generated by a project may be rebated

CITY ATTORNEY REVIEW: Yes

3/30/2021

STAFF CONTACT:

Kerrith Fiddler, Deputy City Administrator - Community Development
M. Helen Gibson, AICP, CRA Administrator
Victoria D'Angelo, Assistant Administrator

ATTACHMENTS:

- 1) Draft Area Reinvestment Policy for the West Main District
- 2) Draft Form Area Reinvestment Agreement

PRESENTATION: No