



CRA

NEW PORT RICHEY

ANNUAL REPORT

FISCAL YEAR 2023/2024

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HISTORIC DOWNTOWN NEW PORT RICHEY



CRA BOARD



Alfred C. Davis
Chairman



Kelly Mothershead
Board Member



Matt Murphy
Board Member



Peter Altman
Board Member



Bertell Butler IV
Board Member

CRA STAFF



Debbie L. Manns
CRA Executive Director

MISSION

It is the mission of the Community Redevelopment Agency (CRA) to nurture an environment that supports the growth and retention of businesses, increases property values, and enhances the quality of life for New Port Richey residents.

PURPOSE

This annual report is required by Florida Statute, Chapter 163.371, the governing statute for all community redevelopment agencies across the state, and covers redevelopment activities from October 1, 2023 through September 30, 2024. The statute also requires the report to contain a complete financial statement of assets, liabilities, income and operating expenses, amount of tax increment funds collected and a record of key accomplishments for the fiscal year.

OVERVIEW

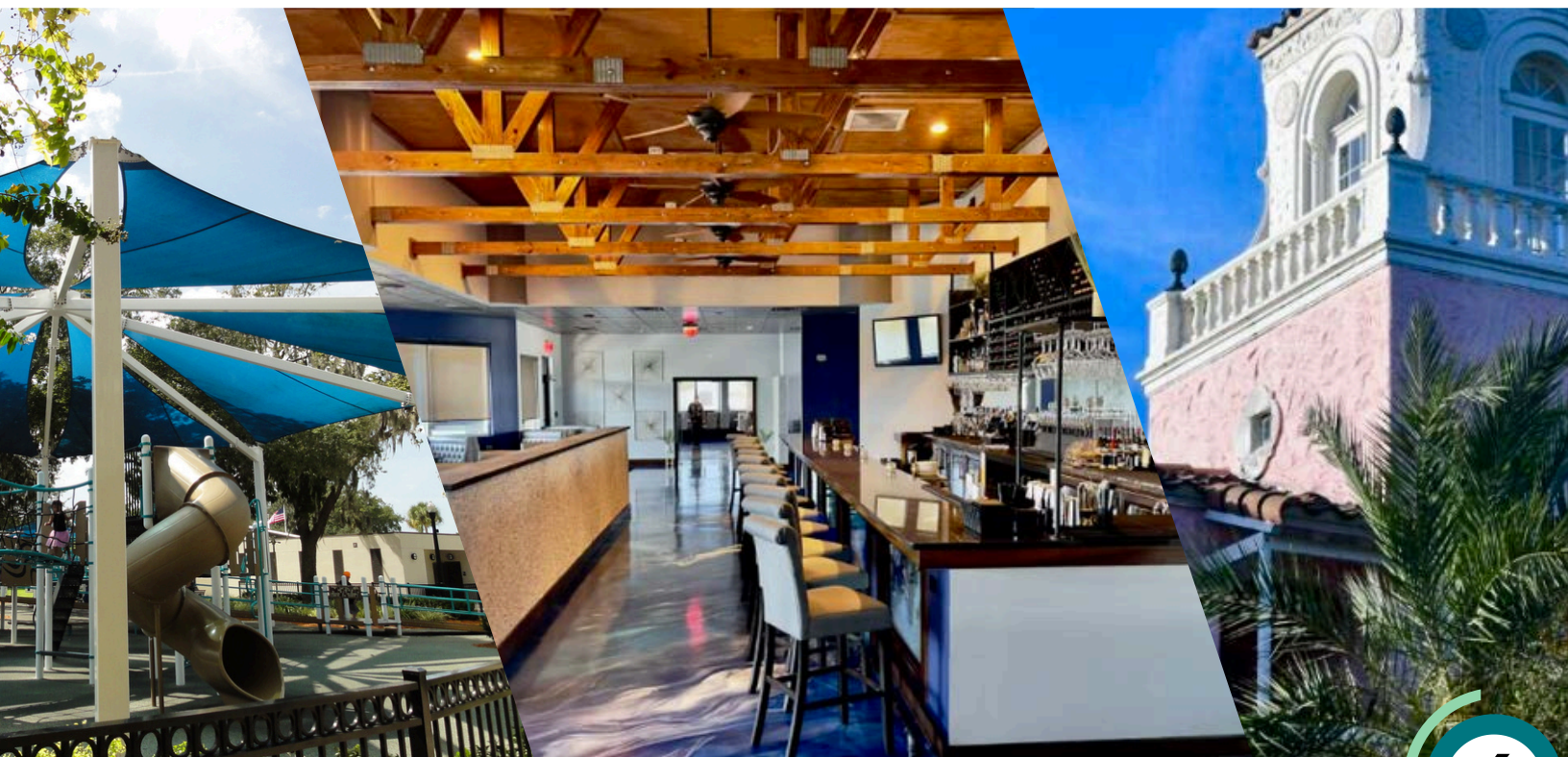
Authorized by Chapter 163, Part III, Florida Statutes, a community redevelopment agency is created to guide redevelopment activities that are designed to return properties to their highest and best use and to improve the economic vitality of a specially designated area, rendering it more appealing for private sector investment. When properly administered, the general purpose of a community redevelopment agency is to preserve and enhance the redevelopment district's tax base through development activities and the establishment of public-private partnerships.

Redevelopment endeavors are implemented through a public body, which is known as a community redevelopment agency. Community redevelopment agencies have the ability to utilize a designated funding tool, known as Tax Increment Financing, which is available to cities and counties for redevelopment activities.

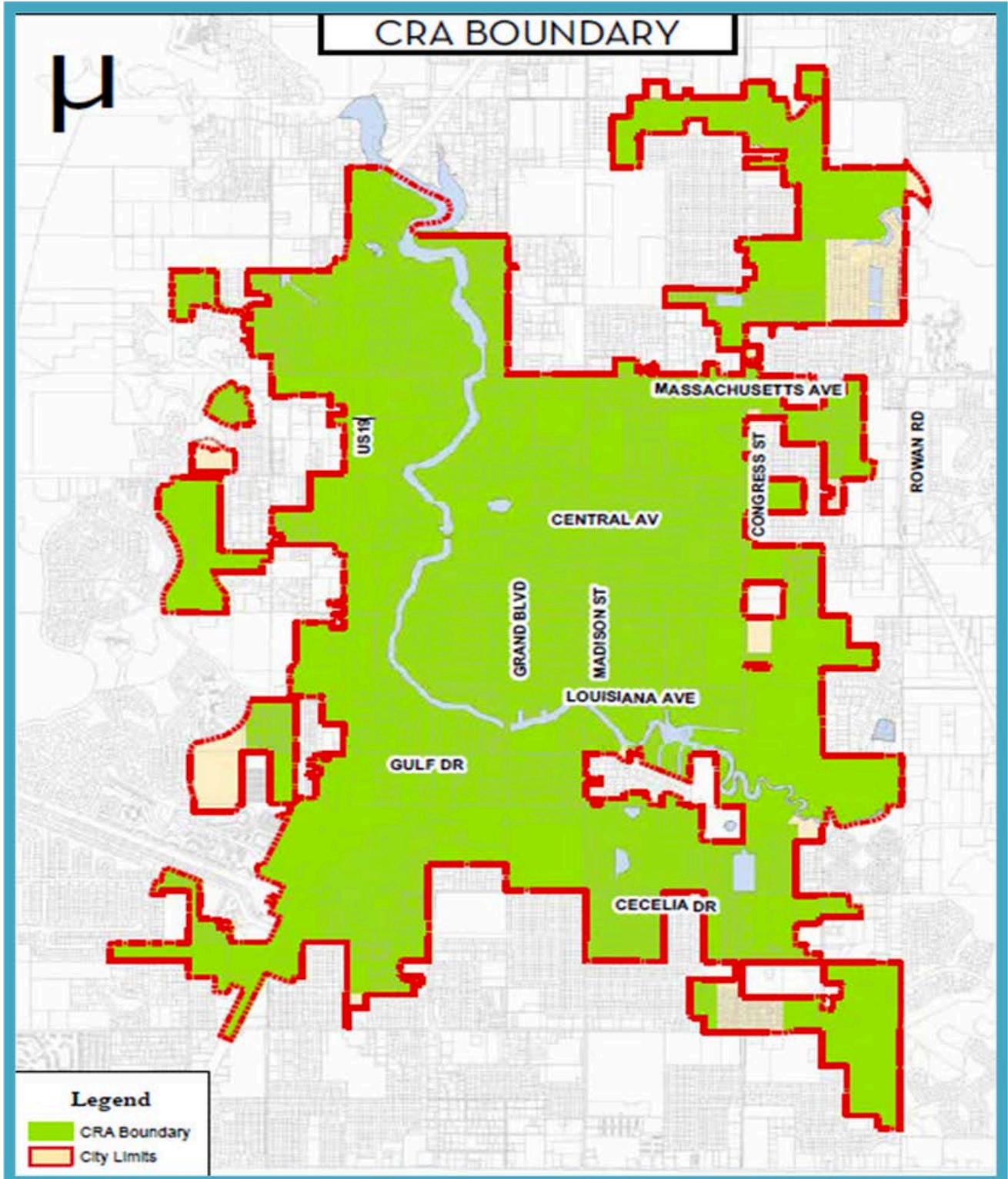
Tax Increment Financing is used to leverage public funds to promote private-sector activity in the denoted area or areas. When established, the dollar value of all real property in a redevelopment district is determined as of a fixed date, also known as the “frozen value.”

Taxing authorities that contribute to the redevelopment district continue to receive property tax revenues based on the frozen value, and these frozen value revenues are available for general government purposes. However, any revenues from increases in real property value, referred to as “increment,” are deposited into a community redevelopment agency trust fund and are allocated to the redevelopment district.

Under the authority of Chapter 163, Part III, Florida Statutes, the New Port Richey City Council established the City of New Port Richey Community Redevelopment Agency on November 15, 1988 as a dependent special district to guide the City in its redevelopment efforts. The CRA boundaries were originally established in 1988 and included the central business district or urban core of the City and some surrounding neighborhoods. In 2001, The City expanded its CRA boundaries to include all properties within the city limits.



CRA DISTRICT



2024 MAJOR HIGHLIGHTS

The redevelopment of the city is the central focus of the Community Redevelopment Agency. As such, it is the responsibility of the Agency to plan, coordinate, and facilitate efforts to attract, retain and grow businesses and jobs. In the following pages you will find a report of the Agency's activities covering the FY 2023-2024.

Aqua Harbor Project

The 3.67-acre waterfront parcel is located on the west side of U.S. Highway 19 at the Marine Parkway intersection. The property previously contained a 124-room two-story motel which was built in 1970 and over time had eroded.

The project to replace the former motel involves the establishment of an 82-room hotel, branded under a major flag. The plans also call for the establishment of 96 luxury condominium units spanning along the Marine Parkway frontage.

The owners of a limited number of units will have an opportunity to purchase the use of a boat slip along with their unit. The developer of the property indicates that the sales of the units are going well at present. The construction of the condominiums has been initiated with an expected completion date of July of 2026 at which time they will turn their attention to the hotel.



ELEVATION



REAR / NORTH ELEVATION
SCALE 1/8" = 1'-0"

ARCHITECTURAL ELEVATION
AQUA HARBOR RESORT
1000 MARINE PARKWAY, TAMPA
FL 33602
DATE: 08/15/2023
SCALE: 1/8" = 1'-0"

Villa Del Sol

The subject property which is commonly referred to as the former Community Hospital Site is nearly 25-acres in size and is located on the northeast corner of Grand Boulevard and Marine Parkway. The property is under contract with a developer that the city staff has been working with in respect to the future development of the property. Specifically, the developer is proposing to construct a mixed-use residential project composed of 127 townhomes and 300 apartments. The estimated value of the project is \$150 million, and it certainly will serve as an economic driver to the Marine District of the city.



Seafire Grill & Sunset Cove Grill & Bar

A major renovation of the building occurred after the former The Widow Fletcher's restaurant closed. The change involved not only an upgrade to the main dining areas but also an addition by way of actively planning for the use of their lower-level space for dining purposes. There were also improvements made to the building façade and parking lot. The owner reports that the public reception to the changes at this waterfront destination have been quite favorable.



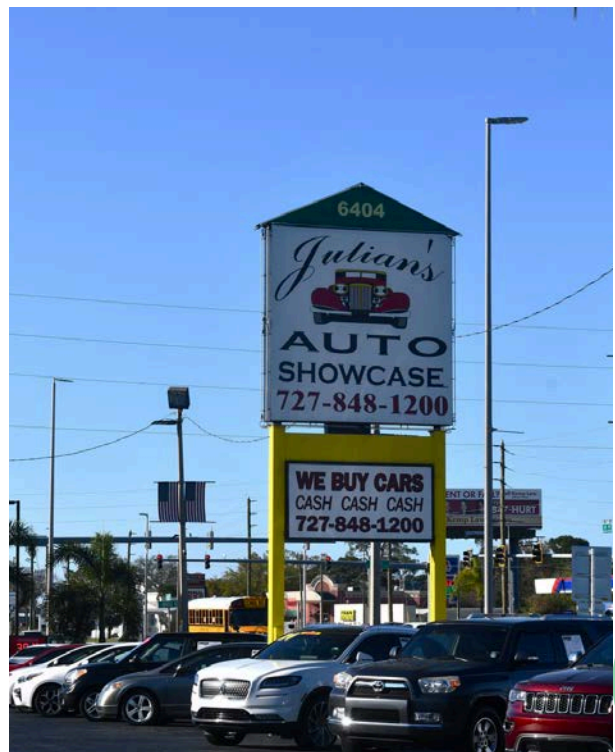
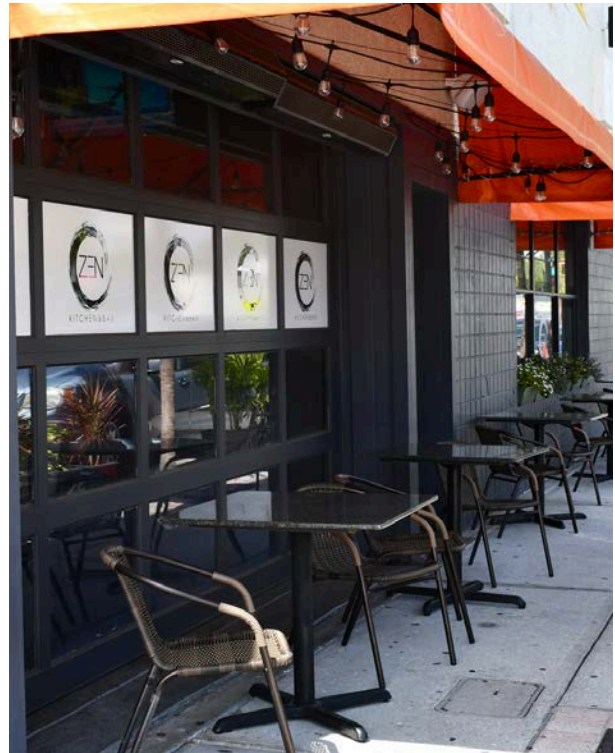
Estuary & Studio NPR

This former two-story building used to house a restaurant named Dulcet. The building, however, was redesigned and repurposed and now serves as first floor restaurant space and houses the contemporary and award-winning restaurant, Estuary. The second-floor space is dedicated to support office purposes. The building as it is now executed along with its inviting outdoor seating area is a much bigger win for the city's downtown area.



BUSINESS AND DEVELOPMENT INCENTIVE GRANTS

Business and developer incentive grants are a powerful tool and an integral part of the activities of the CRA because they serve to motivate new investment into the city. Incentives leverage private capital investment into commercial properties that would benefit from reinvestment. During the fiscal year, the CRA provided four different property and business owners, expending \$290,127.24 in grant funds.



Capital Projects & Purchases

FY2024 Budget vs. Actual

| Description | FY2024 Budgeted | FY2024 |
|-----------------------------------|---------------------|---------------------|
| | Amount | Actual Expenditures |
| Property Assemblage | \$ 1,000,000 | \$ 506,467 |
| Railroad Square Improvements | 2,550,000 | 36,567 |
| Streetscape Improvements | 125,000 | 17,080 |
| US Hwy 19/Main St Gateway Project | 530,000 | 646,655 |
| | \$ 4,205,000 | \$ 1,206,769 |

FY2024 Business & Developer Incentive Grants

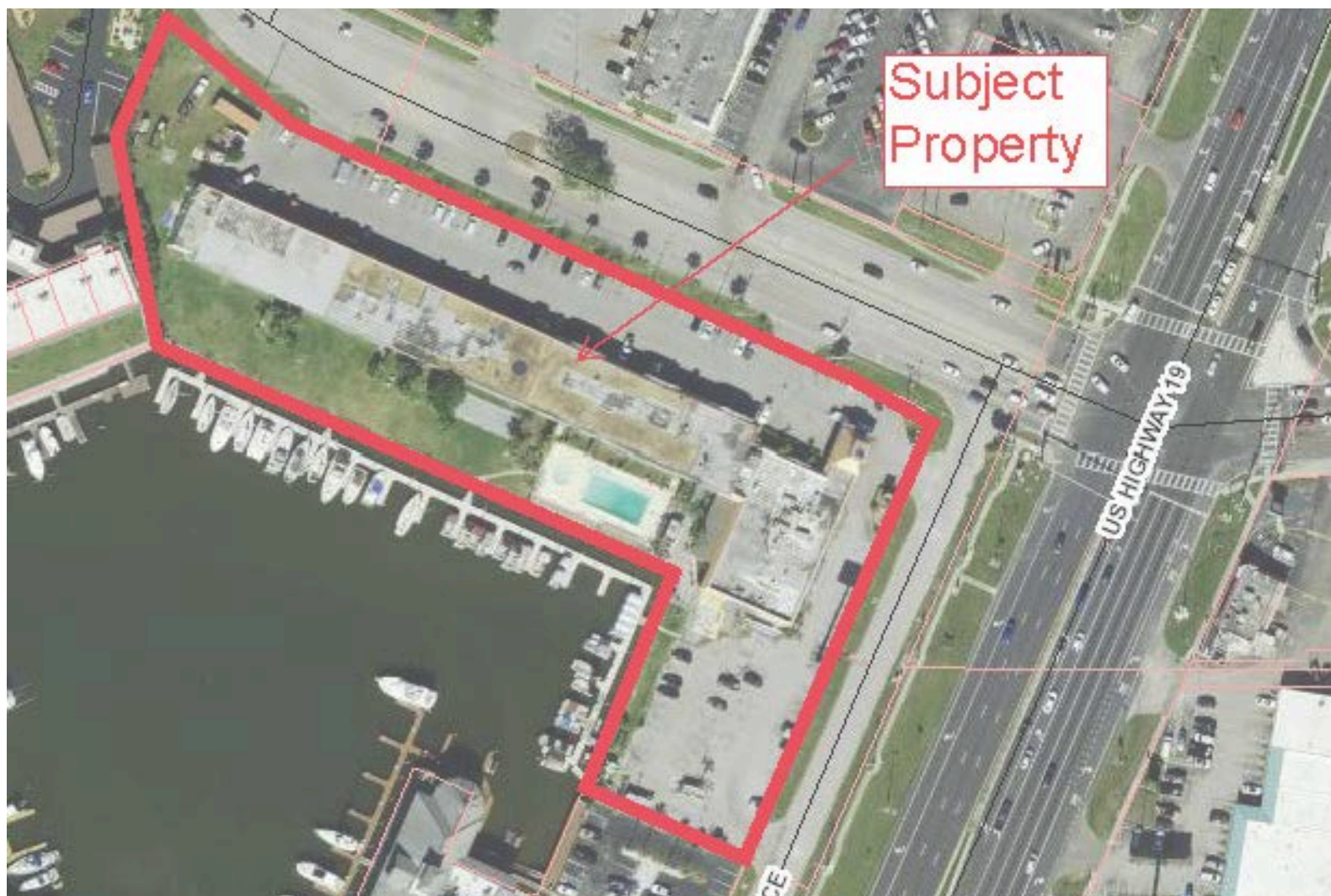
| Type of Grant | Total Amount Awarded in FY2024 |
|--------------------------------------|--------------------------------|
| Commercial Real Estate Redevelopment | \$ 213,240 |
| Developer Incentives | 61,437 |
| Commercial Façade Improvements | 15,450 |
| | \$ 290,127 |

**REDEVELOPMENT
PROJECTS FROM
2024 CRA**

US HIGHWAY 19

Magnusson Motel

As was previously indicated in this report, the former Magnusson Motel was demolished. The 3.67-acre waterfront parcel was cleared for purposes of establishing the Aqua Harbor Project as described on page 9.



Anchors at Gulf Harbors

The project to establish a 388-unit senior housing apartment building on the east side of Seaforest Drive at the Marine Parkway intersection has been initiated. The project is located on a 27.7 parcel of land and will house all the units in one five-story building. The building will contain one-, two- and a few three- bedroom apartments for residents aged 62 whose income is 60% of the median for the Tampa area. Site amenities will include outdoor activity areas (bocce, kitchen area, firepit, etc.) a pool and deck area, exterior site lighting, bike racks and benches along walking paths through conservation areas and sculpted and landscaped retention ponds. The project is expected to provide 200 to 250 temporary construction jobs.

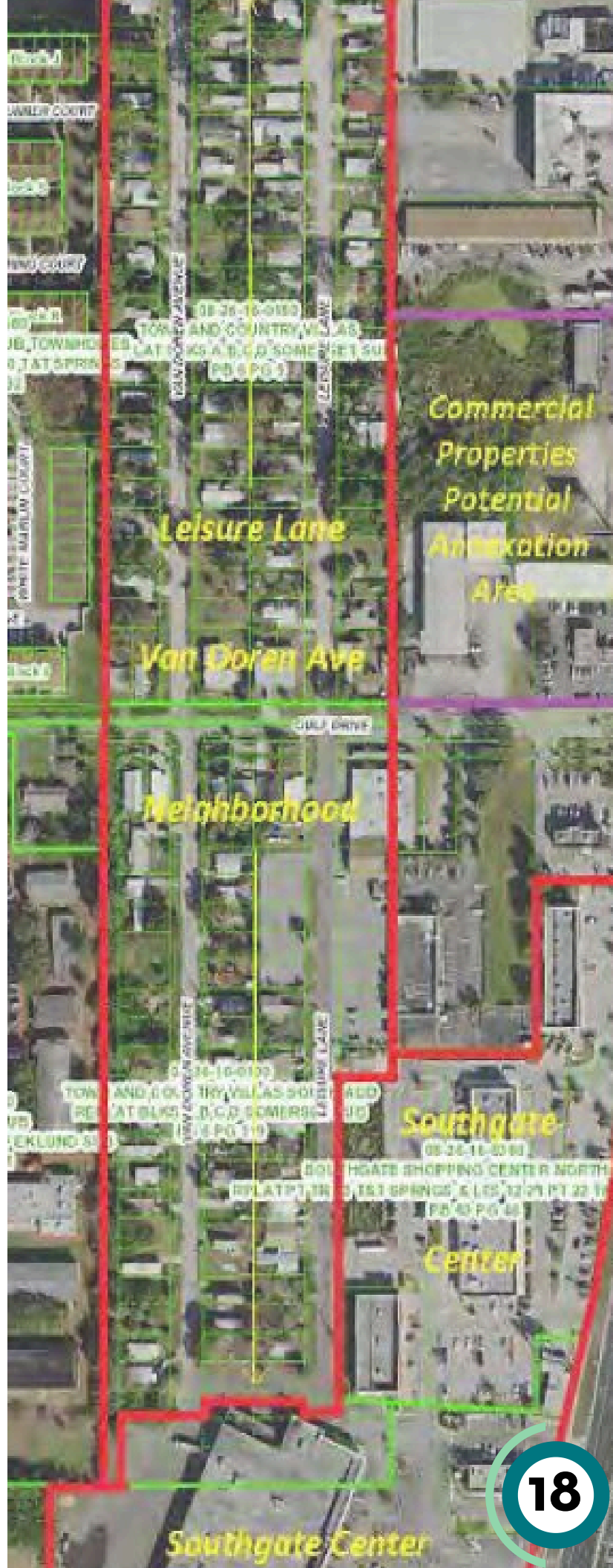


Town and Country Subdivision Area

The area located on the west side of U.S. Highway 19 just south of Cross Bayou and commonly referred to as Leisure Lane/Van Doren Avenue has been annexed into the City from Pasco County effective October 1, 2024.

The interlocal agreement with Pasco County regarding this property calls for this area to be included in the CRA District as well as the installation of many neighborhood improvements.

The most significant of which is the installation of a sanitary sewer which in part will be funded with a contribution in the amount of \$2,000,000 from Pasco County.



Former SunTrust & River Road Properties

The CRA acquired the former SunTrust property in December of 2022, which is adjacent to the River Road property, which was purchased by the CRA in 2006. A request for proposals was originally planned to be released in 2023 to solicit offers for the purchase of the property which was to include a design and construction schedule for a planned residential community along with an inundation pond. After much consideration related to the reuse of the property, however, it was decided that a third access point to the parcel would make the project more feasible and the property more marketable. Therefore, the focus turned to gaining access to the property from Main Street. In that respect, major headway was achieved by way of purchasing 5332 Acorn Street on August 16, 2023.



Downtown Area

Railroad Square Improvement Project

The purpose of the project is to improve the attractiveness of the downtown business district as a destination. The first phase of the project will be constructed on Nebraska Avenue spanning between Adams Street and Grand Boulevard.

The second phase of the project is contemplated to span From Grand Boulevard to Bank Street.

Project elements will involve the establishment of a one-way traffic pattern on Nebraska Avenue to accommodate generous pedestrian walkways, vendor and seating areas, landscaping, lighting and installation of shade structures. In addition, a walkway will be established to an improved Cavalier Square, an important node in the plan design.



Property located at the Southwest Corner of Main and Bank Streets

The property owner continues to present his interest in establishing a high-density residential project at this location. The plans involve establishing retail units in front of Main Street with residential units overhead and adjacent to the residential area. Although preliminary project plans have been presented there has been no specific time frame attached to the plans to develop the property. Incidentally, the plans also include the establishment of a parking structure for use by tenants and visitors to the downtown area. There has also been no specific request on the part of the property owner as to desired economic incentives in relationship to the proposed project.



Grand Boulevard Bump Out Program

Preliminary planning has taken place to establish bump outs/curb extension along Grand Boulevard spanning from Delaware Street to Circle Boulevard. The purpose of the bump out program is threefold. First, to reduce lane width in the downtown area and reduce traffic speed. Secondly, to improve safety for pedestrians and cyclists. Lastly, providing downtown businesses an opportunity to embellish their existing outdoor space.

Grand Boulevard Multi-Use Path Project

The planning has commenced to construct a 10 ft. wide multi-use path system spanning along Grand Boulevard into the city's downtown district. The first phase of the project is currently being implemented on Grand Boulevard between Marine Parkway and Gulf Drive.



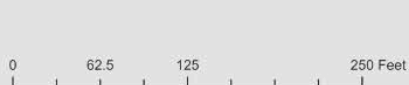
Palm District

Property located at the Northeast corner at Main Street and River Road

This project calls for the redevelopment of this prominent location of waterfront property in the city. A purchase agreement was entered into for the former River's Edge Pediatrics on April 2, 2024, which completed the necessary property acquisitions for the redevelopment of this area. The CRA will be conducting public meetings later this year to discuss the future use of the property. Once direction is solidified by the CRA, an RFP will be developed and released seeking interested parties to submit qualified proposals.



Parcel ID: 05-26-16-0030-20800-0010
Address: 6342 River Road
Acres: 1.37
Zoning: Government
FLU: Downtown Core



6342 River Road
NE Corner of Main & River Road

Mid-Block Pedestrian Crossing

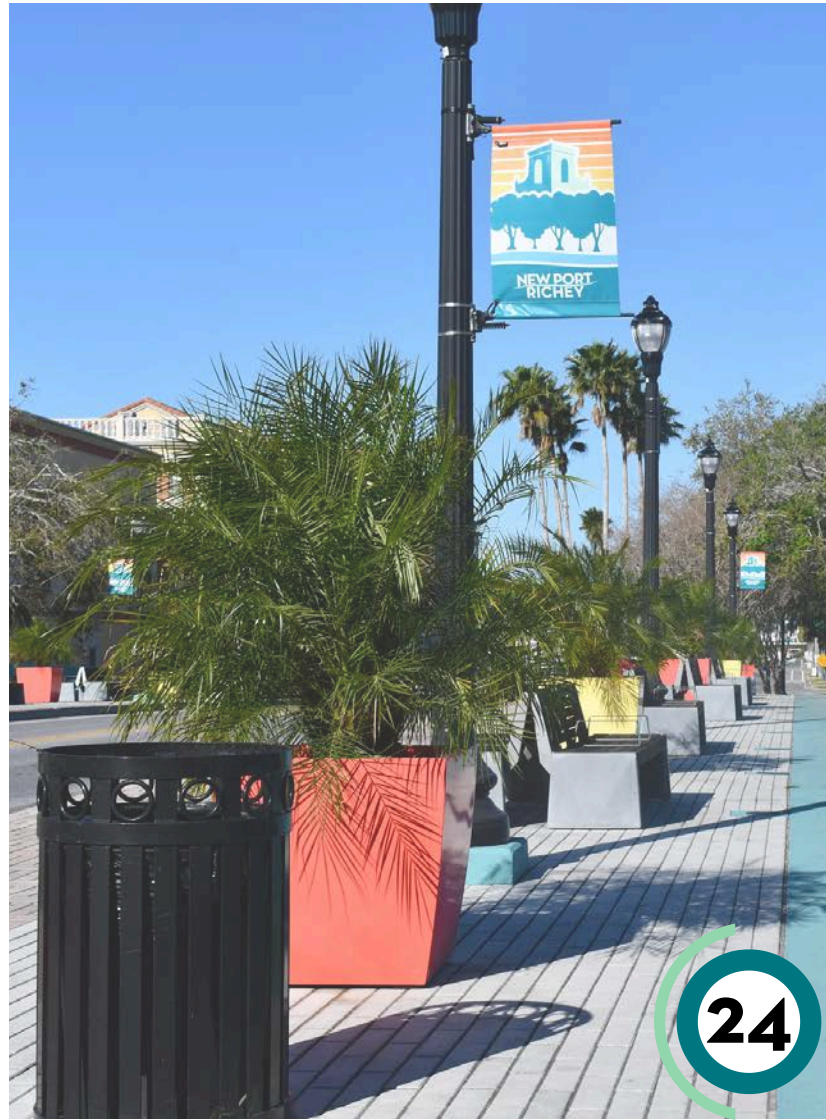
Preliminary discussions have taken place with respect to the need to establish a mid-block pedestrian crossing on Main Street west of River Road. A traffic study will be conducted to gather data and advance a specific location and design recommendation. The purpose of the crossing is to improve safety and continue to promote a walkable urban environment.



Streetscape Project

Assessments of the City's streetscape elements in the Downtown Area and Palm District continue on an ongoing basis so that plans will be developed to improve and update the existing amenities as necessary.

In addition, banners and holiday displays, as well as hardscape items such as bike racks, planters and shade structures may be included in future years' projects.



Marine District

Villa Del Sol

As indicated on page 10, this project is a residential project planned for the former Community Hospital site. At completion the project will involve the establishment of 127 townhomes and 300 apartments with a total investment of 150 million dollars. The project is a welcome addition to this site which was abandoned by HCA in February of 2012 and has remained unused since that time.



Former Schwettman Education Center

The property, which is located on Grand Boulevard at Gulf Drive, is of interest to the CRA. As such, a purchase offer was submitted to the Pasco County School Board and the purchase offer was accepted. A subsequent closing date was established however the parties did not close on the real estate transaction. To date, discussions between the parties continue in respect to various terms of the purchase agreement with the shared intent of ultimately closing on the real estate transaction.



Vacant/Underutilized Properties

The city continues to work with businesses, realtors, and developers to reuse vacant/underutilized office buildings located within the district for more productive use.



Financial Report

The CRA funds its programs and projects primarily through Tax Increment Financing (TIFs). Each fiscal year, the CRA reinvests its TIF dollars, along with other revenue from sources such as grants and property sales, back into the redevelopment activities within the CRA district. Below is the CRA's Statement of Revenues, Expenditures, and Changes in Fund Balance, as of September 30, 2024.

COMMUNITY REDEVELOPMENT AGENCY OF NEW PORT RICHEY, FL
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 For the Year Ended September 30, 2024
 (UNAUDITED)

| | |
|--|--------------------------|
| REVENUES | |
| Tax Increment Financing | \$ 3,553,849 |
| Grant revenue | 36,567 |
| Investment Income (Loss) | 122,572 |
| Miscellaneous revenues | <u>195,200</u> |
| TOTAL REVENUES | 3,908,189 |
| EXPENDITURES | |
| Current | |
| General government | 663,625 |
| Debt Service | |
| Interest | 357,899 |
| Capital projects | <u>1,206,768</u> |
| TOTAL EXPENDITURES | <u>2,228,292</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>1,679,897</u> |
| OTHER FINANCING SOURCES (USES) | |
| Transfers in | 4,015,240 |
| Transfers out | <u>(4,149,282)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(134,042)</u> |
| NET CHANGE IN FUND BALANCE | 1,545,855 |
| FUND BALANCE - BEGINNING OF YEAR | <u>(657,002)</u> |
| FUND BALANCE - END OF YEAR | <u><u>\$ 888,853</u></u> |

Items of significance in the above statement include:

- Transfers In consists of \$4,015,240 in Tax Increment Financing from the City's General Fund.

Financial Report continued

COMMUNITY REDEVELOPMENT AGENCY OF NEW PORT RICHEY, FL

BALANCE SHEET

September 30, 2024

(UNAUDITED)

ASSETS

| | |
|---|------------|
| Cash and pooled cash, cash equivalents, and investments | \$ 620,380 |
| Accounts receivable, net | 31,431 |
| Notes Receivable | 725,000 |
| Redevelopment properties held for resale | 4,652,900 |
| Prepaid Items | 25,000 |

TOTAL ASSETS \$ 6,054,711

LIABILITIES AND FUND BALANCE

LIABILITIES

| | |
|---------------------------|-----------|
| Accounts payable | \$ 38,242 |
| Accrued liabilities | 17,975 |
| Advances from other funds | 5,109,641 |

TOTAL LIABILITIES \$ 5,165,858

FUND BALANCE

| | |
|---------------|----------------|
| Redevelopment | <u>888,853</u> |
|---------------|----------------|

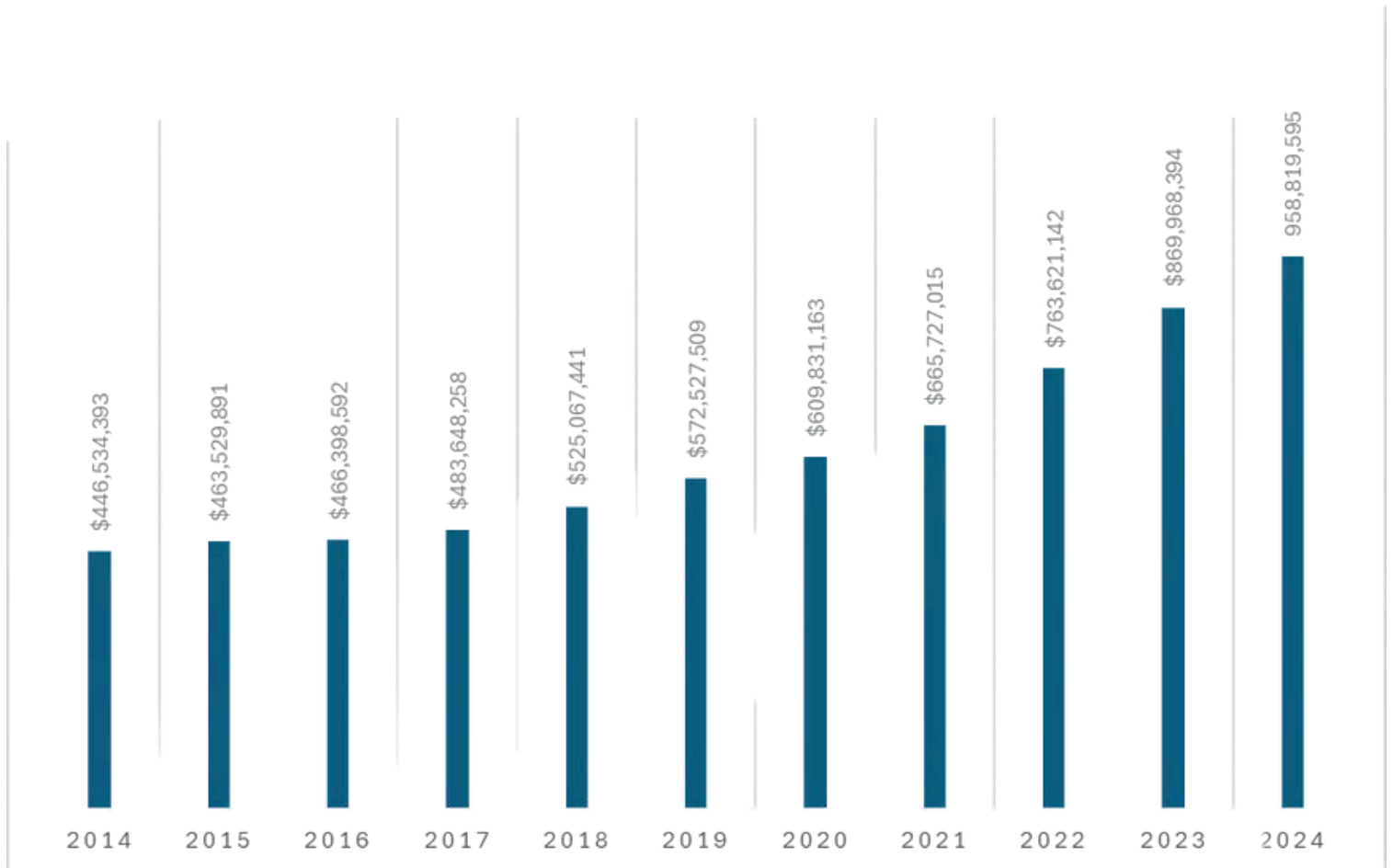
TOTAL FUND BALANCE 888,853

TOTAL LIABILITIES AND FUND BALANCE \$ 6,054,711

Items of significance in the above Balance Sheet include:

- The CRA has purchased real estate with the intent of reselling to qualified private-sector purchasers to enable the properties to be redeveloped. The properties that have been acquired are located in economically distressed areas of the City. The properties are valued at \$4,699,285 at September 30, 2024.
- In FY 2014, the City advanced the CRA funds to pay off debt. Under the terms and conditions of the agreement, the CRA began repayment in FY2020-2021. At September 30, 2024, the advance totaled \$5,109,641.

CRA Taxable Values Over the Years



The original assessed property values within the CRA's area as of the day of creation (Base Year) is valued at \$366,805,411.

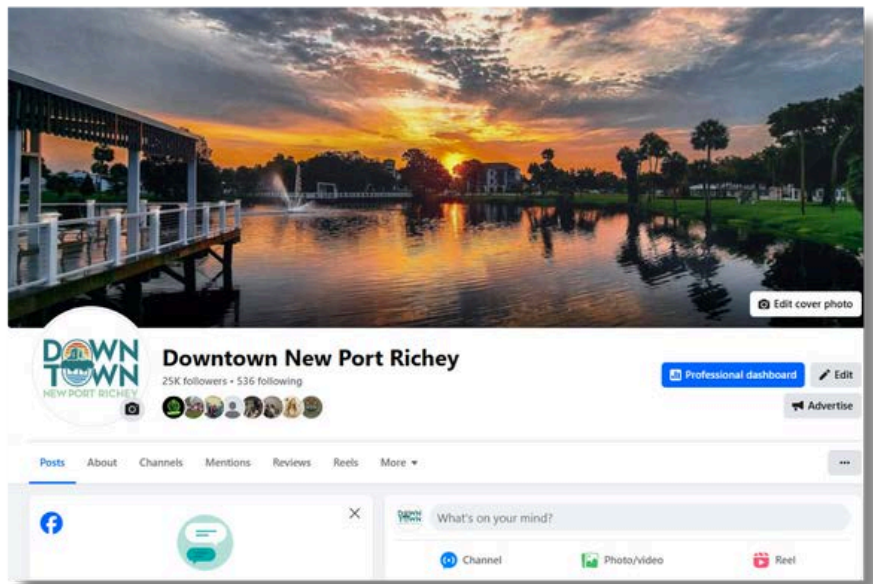
Marketing

In FY2023-2024, marketing efforts remained a crucial component in enhancing the city's image. Events, lifestyle and scenic photography used in advertising and social media posts highlighted the city's vibrance, thus further fostering community pride and visitor appeal. Additionally, brand assets including brand identity (colors, fonts, logos) remained consistent in all communication materials. Traditional methods were employed in FY2023-2024, but emphasis was given to the significance of social media and community outreach efforts, continually implementing an effective marketing strategy.



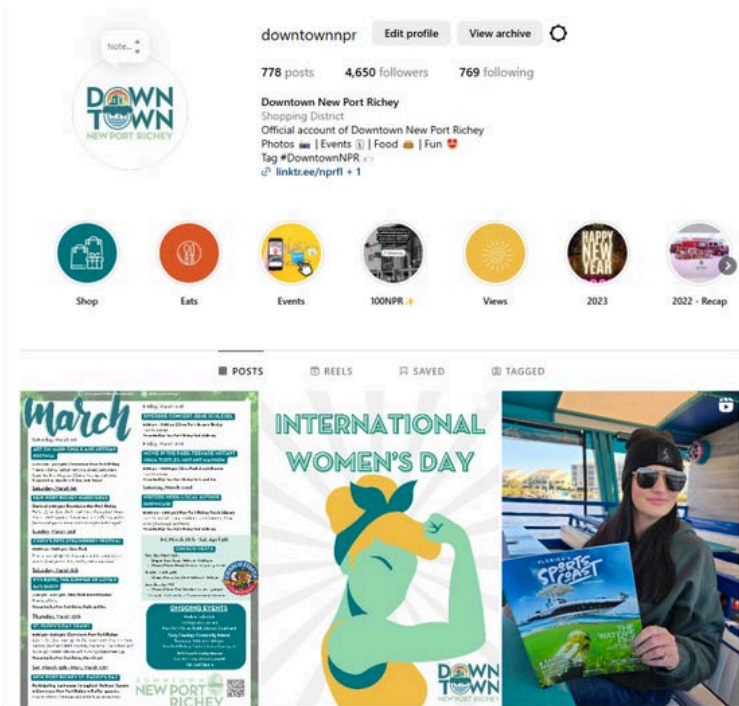
Downtown Facebook
(facebook.com/newportricheydowntown)

Followers: 25,830
Previous year: 22,132



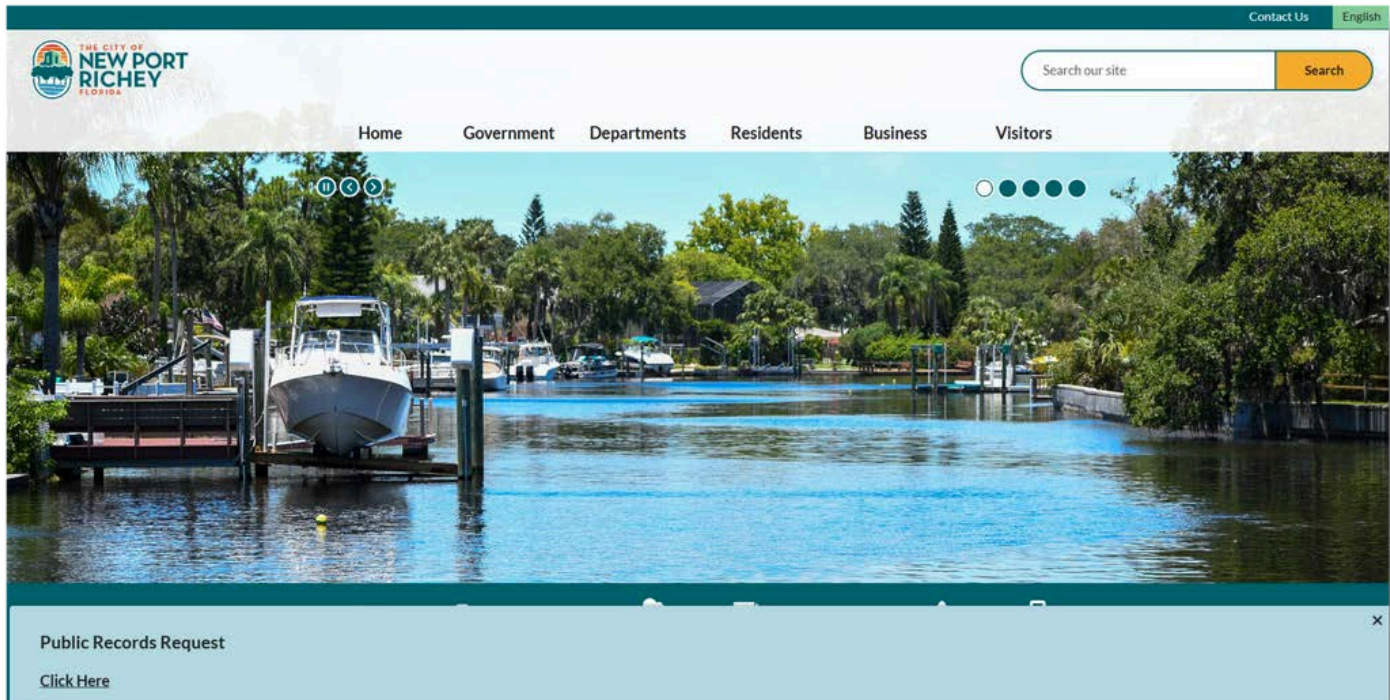
Downtown Instagram
(@downtownnpr)

Followers: 4,650
Previous year: 3,819



Website

In January 2025, the City of New Port Richey unveiled a brand-new website, built to be more user-friendly and accessible for both residents and visitors.



City of New Port Richey Website
(www.cityofnewportrichey.org / www.citynpr.org)

Total users from Oct. 1, 2023 - Oct. 1, 2024: 231,000



COMMUNITY REDEVELOPMENT AGENCY NEW PORT RICHEY

5919 MAIN STREET,
NEW PORT RICHEY, FL 34652



citynpr.org



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@citynpr