



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING
CITY OF NEW PORT RICHEY
NEW PORT RICHEY CITY HALL COUNCIL CHAMBERS
5919 MAIN STREET, NEW PORT RICHEY, FLORIDA
March 18, 2025
IMMEDIATELY FOLLOWING THE REGULAR CITY COUNCIL MEETING

AGENDA

ANY PERSON DESIRING TO APPEAL ANY DECISION MADE BY THE CITY COUNCIL, WITH RESPECT TO ANY MATTER CONSIDERED AT ANY MEETING OR HEARING, WILL NEED A RECORD OF THE PROCEEDINGS AND MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. THE LAW DOES NOT REQUIRE THE CITY CLERK TO TRANSCRIBE VERBATIM MINUTES; THEREFORE, THE APPLICANT MUST MAKE THE NECESSARY ARRANGEMENTS WITH A PRIVATE REPORTER (OR PRIVATE REPORTING FIRM) AND BEAR THE RESULTING EXPENSE. (FS.286.0105)

ORDER OF BUSINESS

- 1 Call to Order - Roll Call
- 2 Approval of October 1, 2024 CRA Meeting Minutes - Page 2
- 3 Memorandum of Understanding with New Port Richey Main Street, Inc. - Page 5
- 4 Approval of FY2024 Annual Report - Page 13
- 5 Adjournment

Agendas may be viewed on the City's website: www.citynpr.org This meeting is open to the public. In accordance with the Americans with Disabilities Act of 1990 and Section 286.26, Florida Statutes, all persons with disabilities needing special accommodations to participate in this meeting should contact the City Clerk, 727-853-1021, not later than four days prior to said proceeding.



NEW PORT RICHEY

5919 MAIN STREET . NEW PORT RICHEY, FL 34652 . 727.853.1016

TO: Members of the Community Redevelopment Agency
FROM: Judy Meyers, MMC, City Clerk
DATE: 3/18/2025
RE: Approval of October 1, 2024 CRA Meeting Minutes - Page 2

REQUEST:

The request is for the Board of Directors to approve the minutes from the October 1, 2024 CRA meeting.

DISCUSSION:

The Board of Directors met for their regularly scheduled meeting on October 1, 2024. The minutes from that meeting are attached for the Board's review and approval.

RECOMMENDATION:

Staff recommends that the Board of Directors approve the minutes from the October 1, 2024 CRA meeting as submitted.

BUDGET / FISCAL IMPACT:

No funding is required for this item.

ATTACHMENTS:

Description	Type
☐ October 1, 2024 CRA Meeting Minutes	Backup Material



MINUTES OF THE COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING
CITY OF NEW PORT RICHEY

NEW PORT RICHEY CITY HALL COUNCIL CHAMBERS
5919 MAIN STREET, NEW PORT RICHEY, FLORIDA

October 1, 2024

October 1, 2024

To begin immediately following the close of the Regular City Council meeting.

MINUTES

ORDER OF BUSINESS

1 Call to Order - Roll Call

The meeting was called to order by Chairman Chopper Davis at 7:36 p.m. Those in attendance were Director Kelly Mothershead, Director Peter Altman, and Director Butler, IV. Director Matt Murphy was excused.

Also in attendance were Executive Director Debbie Manns, City Attorney Timothy Driscoll, City Clerk Judy Meyers, Finance Director Crystal Dunn, Fire Chief Chris Fitch, Public Works Director Robert Rivera, Police Chief Bob Kochen, System and Services Librarian Stephanie Jones, Technology Solutions Director Leanne Mahadeo, Assistant City Manager Greg Oravec and Human Resources Director Arnel Wetzel.

2 Approval of September 3, 2024 CRA Meeting Minutes - Page 2

Motion was made to approve the minutes as presented.

Motion made by Bertell Butler and seconded by Kelly Mothershead. The Motion Passed. 4-0. Ayes: Altman, Butler, Davis, Mothershead Absent: Murphy

3 Resolution No. 2024-27: Approval of FY2024-2025 CRA Operating Budget & Capital Projects - Page 5

City Attorney Driscoll read the proposed resolution by title only. Executive Director Manns introduced Assistant City Manager Gregory Oravec who then presented the proposed budget to the Board. Mr. Oravec began his presentation by stating that highlighting what community redevelopment is and what you can and cannot do under state law. He then highlighted tax increment revenue. Taxable value of proposed budget is \$958,819,595. He stated a conservative growth of 3% is used. Mr. Oravec then highlighted the accomplishments of the previous year. He then highlighted the proposed accomplishments for the upcoming fiscal year. He then highlighted the financial accomplishments. He then highlighted a few of the initiatives for the upcoming fiscal year. Total revenues for the budget is \$19,452,240. Operating expenditures are \$1,826,870. Total Capital is \$6,067,530. Upon opening the floor to public comment, no one came forward therefore Chairman Davis returned the floor to the Board. Motion was made to approve the proposed FY24/25 Operating Budget and CIP as presented.

Motion passed 4-0 at 8:05 p.m.

Motion made by Pete Altman and seconded by Bertell Butler. The Motion Passed. 4-0. Ayes: Altman, Butler, Davis, Mothershead Absent: Murphy

4 Proposed Purchase and Sale Agreement for 7631 US Highway 19 - Page 15

Executive Director Manns introduced Assistant City Manager Gregory Oravec who then presented the item to the Board. He stated the purpose of this agenda item was to approve entering into a Purchase and Sale Agreement with Sun Coast Motels, Inc. in an amount not to exceed \$5.5m for the property located at 7631 US Highway 19. The proposed PSA includes the following provisions:

- Purchase Price of \$5.5 million.
 - To be paid via first deposit already made, second deposit of \$275,000 within three business days of your approval, and the Balance at Time of Closing.
- Contingency Period of 45 days, during which the Agency can cancel for any reason.
- Anticipated Closing Date on or before December 16, 2024.
- Accommodations:
 - Most of the Closing Costs would be paid by the CRA pursuant to Section 17.
 - If necessary, additional security for the site would be provided by the CRA due to the Seller's choice to cease motel operations.
 - Seller will be allowed to salvage materials from the property (due to its planned demolition following sale).

Upon opening the floor to public comment, no one came forward therefore Chairman Davis returned the floor to the Board. Motion was made to approve the item as presented.

Motion made by Pete Altman and seconded by Kelly Mothershead. The Motion Passed. 4-0. Ayes: Altman, Butler, Davis, Mothershead Absent: Murphy

5 Communications

Executive Director Manns introduced the new Technology Solutions Director, Leanne Mahadeo, to the Board.

6 Adjournment

There being no further business to consider, upon proper motion, the meeting adjourned at 8:25 p.m.

(signed) _____
Judy Meyers, MMC, City Clerk

Approved: _____ (date)

Initialed: _____



NEW PORT RICHEY

5919 MAIN STREET . NEW PORT RICHEY, FL 34652 . 727.853.1016

TO: Members of the Community Redevelopment Agency
FROM: Debbie L. Manns, ICMA-CM, Executive Director
DATE: 3/18/2025
RE: Memorandum of Understanding with New Port Richey Main Street, Inc. - Page 5

REQUEST:

The request is for the Board of Directors to authorize the Executive Director to enter into a Memorandum of Understanding with New Port Richey Main Street, Inc.

DISCUSSION:

In order to memorialize certain terms and responsibilities as it relates to the administration of the New Port Richey Main Street Program, a Memorandum of Understanding has been drafted for your review and consideration. The proposed agreement affirms the importance of a four point program approach and sets forth the performance requirements for both parties. If approved, the Memorandum of Understanding will be for a term of one year effective as of October 1, 2024 and will expire on September 30, 2025. As the Board of Directors will recall, the amount of funding for New Port Richey Main Street was increased from \$25,0000 to \$50,000 and approved by the Board when the FY 24/25 CRA Annual Budget was approved on October 1, 2024.

RECOMMENDATION:

Staff recommends that the Board of Directors authorize the Executive Director to enter into a Memorandum of Understanding with New Port Richey Main Street, Inc. as submitted.

BUDGET / FISCAL IMPACT:

Funding for this request is budgeted in the Community Redevelopment Agency budget account number 630080-43499.

ATTACHMENTS:

	Description	Type
▢	Memorandum of Understanding with New Port Richey Main Street, Inc.	Backup Material

**MEMORANDUM OF UNDERSTANDING BETWEEN THE
CITY OF NEW PORT RICHEY COMMUNITY REDEVELOPMENT AGENCY AND
NEW PORT RICHEY MAIN STREET, INC.**

This MEMORANDUM OF UNDERSTANDING herein referred to as “AGREEMENT” is made upon the signing of the parties by and between the City of New Port Richey Community Redevelopment Agency, a public body corporate and politic, whose address is 5919 Main Street, New Port Richey, Florida, 34652, herein after referred to as “CRA”, and New Port Richey Main Street, Inc., a Florida Main Street 501C3 nonprofit organization authorized to do business as a nonprofit in the State of Florida, whose mailing address is P.O. Box 515, New Port Richey, Florida, 34656, hereinafter referred to as “NPRMS.”

W I T N E S S E T H:

WHEREAS, the City of New Port Richey has been designated a Florida Main Street City by the Division of Historical Resources, Florida Department of State; and

WHEREAS, CRA has budgeted funds to support the administration of the Main Street Program, on behalf of the City; an

WHEREAS, NPRMS is incorporated, filed for, and received their 501C3 status, and has a working Board of Directors; and

WHEREAS, CRA has supported the development of NPRMS and intends to continue to do so; and

WHEREAS, the parties agree on the importance of a strong four-point Main Street Approach for Downtown; and

WHEREAS, the parties desire to create a strong and viable downtown.

NOW THEREFORE in consideration of the mutual covenants, promises, and representations contained herein and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to as follows:

ARTICLE I - RECITALS

The WHEREAS clauses are hereby incorporated by reference and are represented to be true and correct.

ARTICLE II - TERM

This AGREEMENT shall continue in force from October 1, 2024 until September 30, 2025 unless either party chooses to exercise its rights under Article VII - Termination below.

ARTICLE III - ADMINISTRATION OF AGREEMENT

Administration of this AGREEMENT shall be under the general direction of the CRA Executive Director or designee who shall act as CRA'S representative during the performance of this AGREEMENT. The Agreement Administrator for NPRMS is its President or designee, who will also serve as the day-to-day contact person. Each party agrees to provide written notification within fifteen (15) days, should the representative of either party change during the term of this AGREEMENT.

ARTICLE IV – PAYMENTS

Payments in the amount of \$12,500.00 each per quarter shall be made by CRA to NPRMS, by the end of each fiscal quarter, so long as NPRMS provides the following to CRA:

1. A written request for distribution of funds with a projected budget for the expenditure of said funds;
2. The Reports provided in Article V of this Agreement;

3. Full performance of the Main Street Four Point Approach and Guiding Principles; and
4. Faithful and timely performance of all provisions of this Agreement.

ARTICLE V – OBLIGATIONS OF NPRMS

Throughout the term of this Agreement, NPRMS shall:

1. Employ paid professional staff who shall be responsible for the day-to-day administration of the program;
2. Raise and expend sufficient funds to support administration of the program and to meet program objectives;
3. Implement a comprehensive program based on the Four-Point Approach recommended by the National Main Street Center, which shall include the development of an annual written Work Plan submitted to CRA within 90 days of the effective date of this Agreement, and the establishment of a strong, broad-based organizational system, to include without limitation committees for organization, design, promotion and economic vitality;
4. Maintain data for monitoring the progress of the organization and submit quarterly progress reports thereon, along with any other information requested by CRA, which shall include the progress made toward completion of Work Plan goals and accomplishments;
5. Include in its written progress reports committee communications regarding agendas, attendance rosters, action items and accomplishments; and
6. Provide CRA quarterly financial statements of its operations, along with its fiscal year Internal Revenue Service Form 990 no later than January 15, 2026.

ARTICLE VI - GENERAL CONDITIONS

This AGREEMENT is governed by and shall be construed according to the laws of the State of Florida and the governing documents of the Florida and National Main Street organizations. Venue for any dispute, claim or action arising out of or related to this AGREEMENT shall be in the Sixth Judicial Circuit in and for Pasco County, Florida (Westside.) Each party hereto shall bear their own attorneys' fees and costs in the event of any dispute, claim, action or appeal arising out of or related to this AGREEMENT.

ARTICLE VII - WARRANTY AND OBLIGATION

This AGREEMENT sets forth the final and entire AGREEMENT between the parties hereto and neither they nor their agents shall be bound by any terms, conditions, statements, warranties or representations, oral or written, not herein contained.

The obligations of CRA under this AGREEMENT are subject to the availability of funds lawfully appropriated for its purpose by CRA. As a condition of any payment by CRA hereunder, funds must be appropriated in each annual budget and may be withdrawn at CRA's sole discretion.

ARTICLE VIII - INDEMNIFICATION

NPRMS shall indemnify and hold the CRA harmless, including its elected and appointed officials, agents and employees, from and against all claims, damages, losses, and expenses, including, but not limited to, attorney's fees and costs, and attorney's fees on appeal arising out of or resulting from the carrying out of this AGREEMENT, arising out of any work activities performed under this AGREEMENT, or constituting a breach of any term of this AGREEMENT, except if due to a negligent act of the CRA.

ARTICLE IX - TERMINATION

This Agreement may be terminated by CRA if NPRMS fails to fulfill in a timely and proper manner any of its obligations under this Agreement, by notice to NPRMS, which shall take effect immediately upon delivery by CRA in accordance with this Agreement. CRA shall evaluate the overall effectiveness of the program at the conclusion of this Agreement prior to approval of any future agreements or renewal of this Agreement with NPRMS.

ARTICLE X - REVIEW OF FINANCIAL RECORDS

For a period of up to three (3) years after the end of the fiscal year in which the grant is awarded or termination of this AGREEMENT, the CRA shall have the right to review and audit any and all financial records or any other records having to do with this AGREEMENT, at any time. NPRMS agrees to cooperate fully on any review or audit conducted by CRA. NPRMS shall submit an annual operating budget to the CRA within thirty (30) days of execution of this AGREEMENT.

ARTICLE XI - AMENDMENTS

Amendments hereof must be mutually agreed upon by the parties and must be in writing.

ARTICLE XII - NOTICES

Whenever either party desires to give notice unto the other, written notice shall be sent via hand delivery or first class mail to:

New Port Richey Main Street, Inc.
ATTN: President, Board of Directors
P.O. Box 515
New Port Richey, FL 34656

City of New Port Richey
Community Redevelopment Agency
ATTN: Executive Director
5919 Main Street
New Port Richey, FL 34652

With a copy to:

City of New Port Richey
ATTN: General Counsel
5919 Main Street
New Port Richey, FL 34652

All notices shall be effective upon receipt. Any party may change their representative to get notice or their address by giving notice in this manner without the need of formal amendment to this AGREEMENT.

IN WITNESS WHEREOF, the parties have caused this MEMORANDUM OF UNDERSTANDING to be executed for the uses and purposes therein expressed on the day and year first above written.

ATTEST:

**CITY OF NEW PORT RICHEY
COMMUNITY REDEVELOPMENT AGENCY**

Judy Meyers, MMC, City Clerk

Debbie L. Manns, ICMA-CM,
Executive Director

Approved as to form:

Date

Timothy P. Driscoll, General Counsel

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NEW PORT RICHEY MAIN STREET, INC.

Date

By: _____
its _____

Witness:

Signature

Signature

Printed Name of Witness

Printed Name of Witness



NEW PORT RICHEY

5919 MAIN STREET . NEW PORT RICHEY, FL 34652 . 727.853.1016

TO: Members of the Community Redevelopment Agency
FROM: Crystal M. Dunn, Finance Director
DATE: 3/18/2025
RE: Approval of FY2024 Annual Report - Page 13

REQUEST:

The CRA Board is asked to review and approve the annual report, as required by Florida Statute 163.356 (3)(c) and 163.371.

DISCUSSION:

Florida Statute 163.371 requires that a Community Redevelopment Agency (CRA) shall file an annual report with the county that created the agency and publish the report on the agency's website. The report must include certain financial information and performance data for each plan authorized, administered, or overseen by the CRA.

The CRA's responsibility is to plan, coordinate, and facilitate efforts to attract, retain and grow businesses within its boundaries.

Business and Development initiative grants were provided to Seafire Grill & Sunset Cove Grill & Bar, as well as the Estuary & Studio NPR. Planning and coordination efforts continue with future project development of both Aqua Harbor and Villa Del Sol communities. The report contains brief narratives for each of these projects.

The City's redevelopment projects within the US Highway 19 corridor, the Palm and Marine Districts, and in the Downtown Area are described in more detail within the report. Projects in the planning and development stages are also included in the City's Capital Improvement Plan.

Once approved, notification of the submission and accessibility of the CRA's annual report will be advertised in the local newspaper, and also made available in the City Clerk's Office and on the City's website.

RECOMMENDATION:

The recommendation is that the CRA Board reviews and approves the annual report, as required by Florida Statute 163.356 (3)(c) and 163.371.

BUDGET / FISCAL IMPACT:

No budget or fiscal impact.

ATTACHMENTS:

Description	Type
☐ FY2024 Annual Report	Backup Material



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

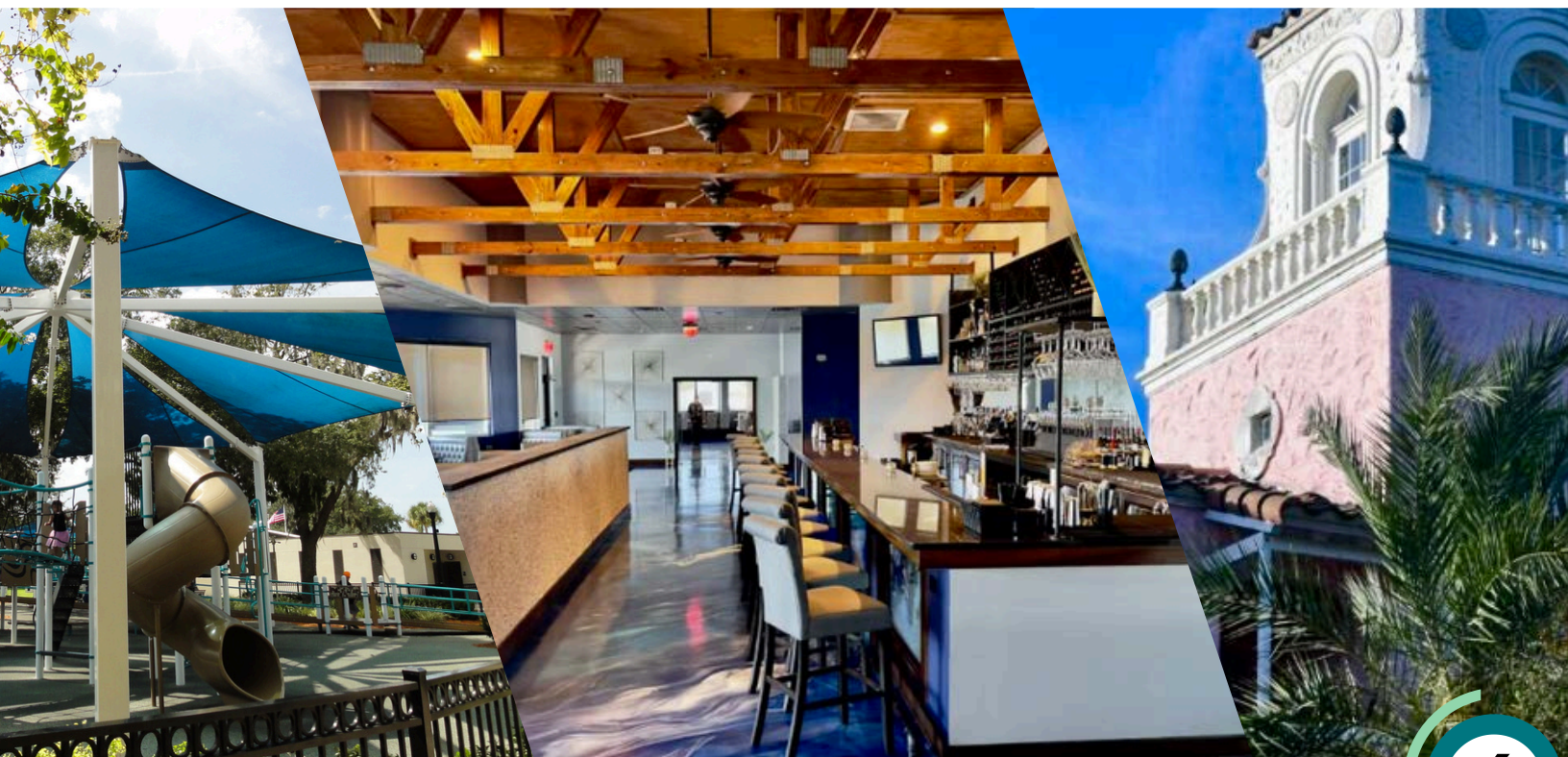
Authorized by Chapter 163, Part III, Florida Statutes, a community redevelopment agency is created to guide redevelopment activities that are designed to return properties to their highest and best use and to improve the economic vitality of a specially designated area, rendering it more appealing for 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.

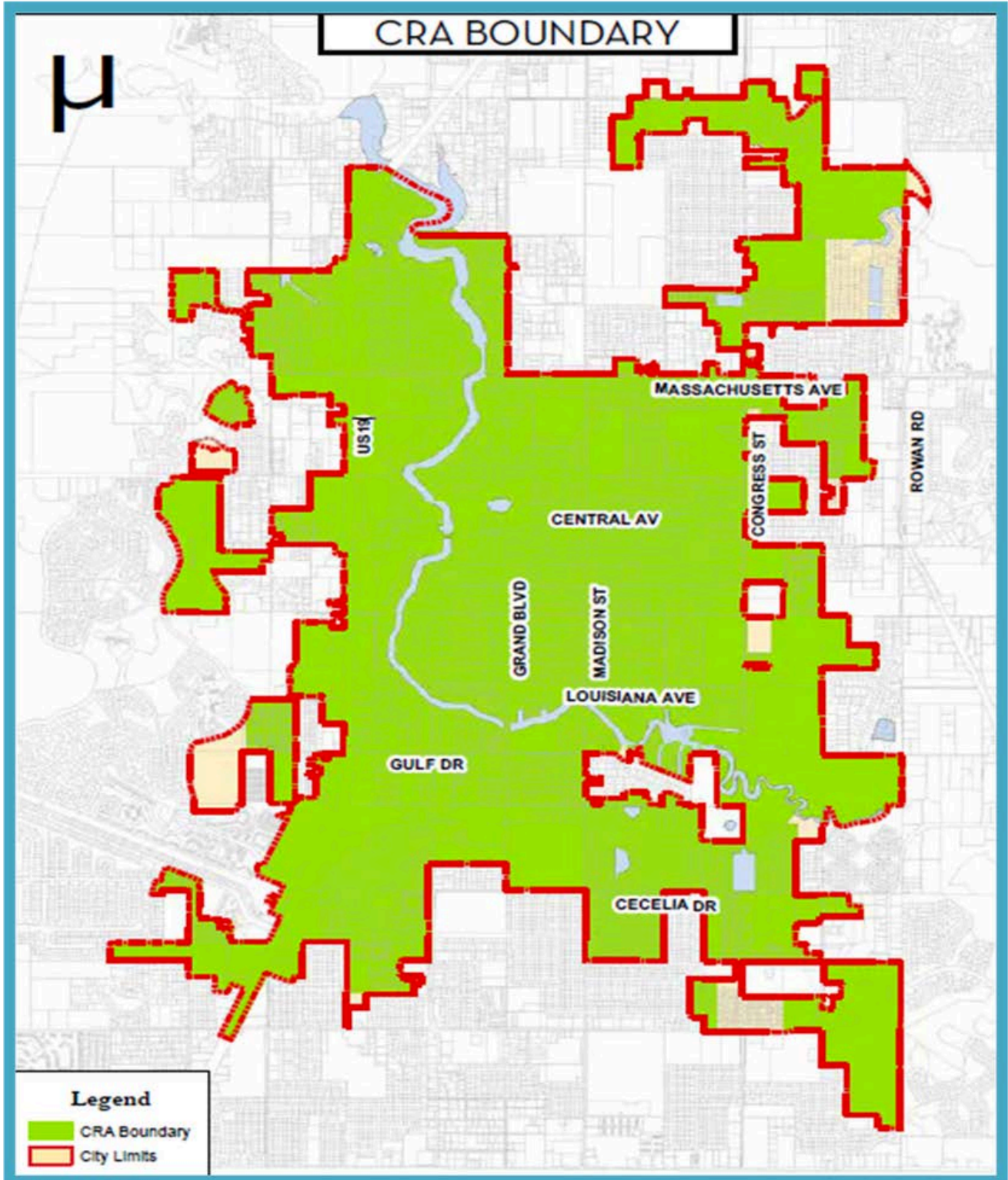
Tax Increment Financing is used to leverage public funds to promote private-sector activity in the denoted area or areas. When established, the dollar value of all real property in a redevelopment district is determined as of a fixed date, also known as the “frozen value.”

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"

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.
Page 23



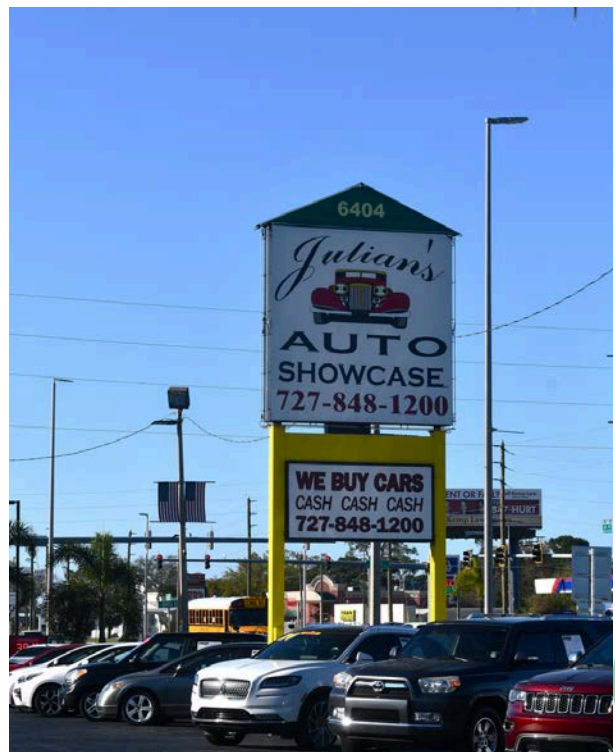
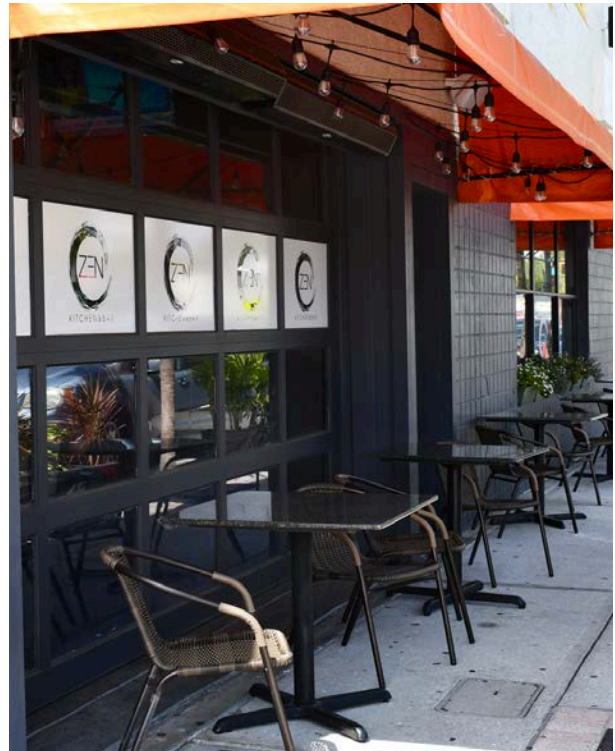
Estuary & Studio NPR

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.

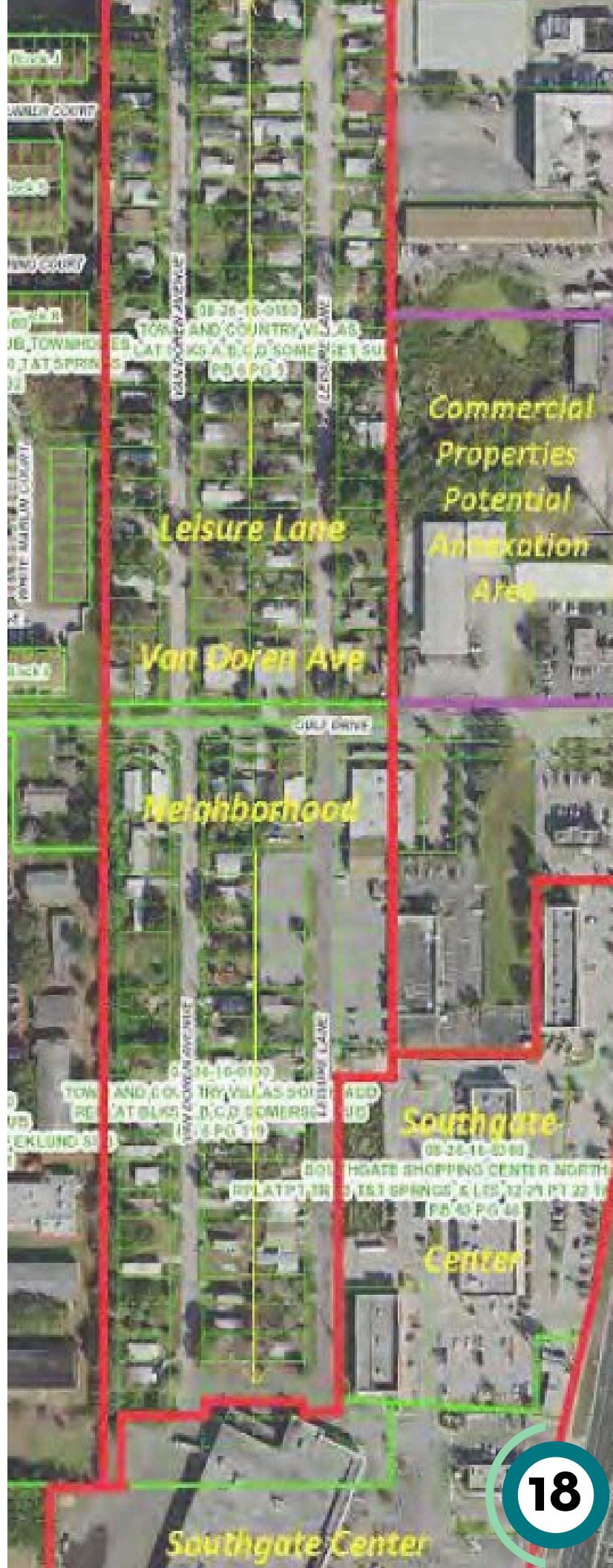


Town and Country Subdivision Area

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.



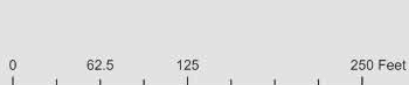
Palm District

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

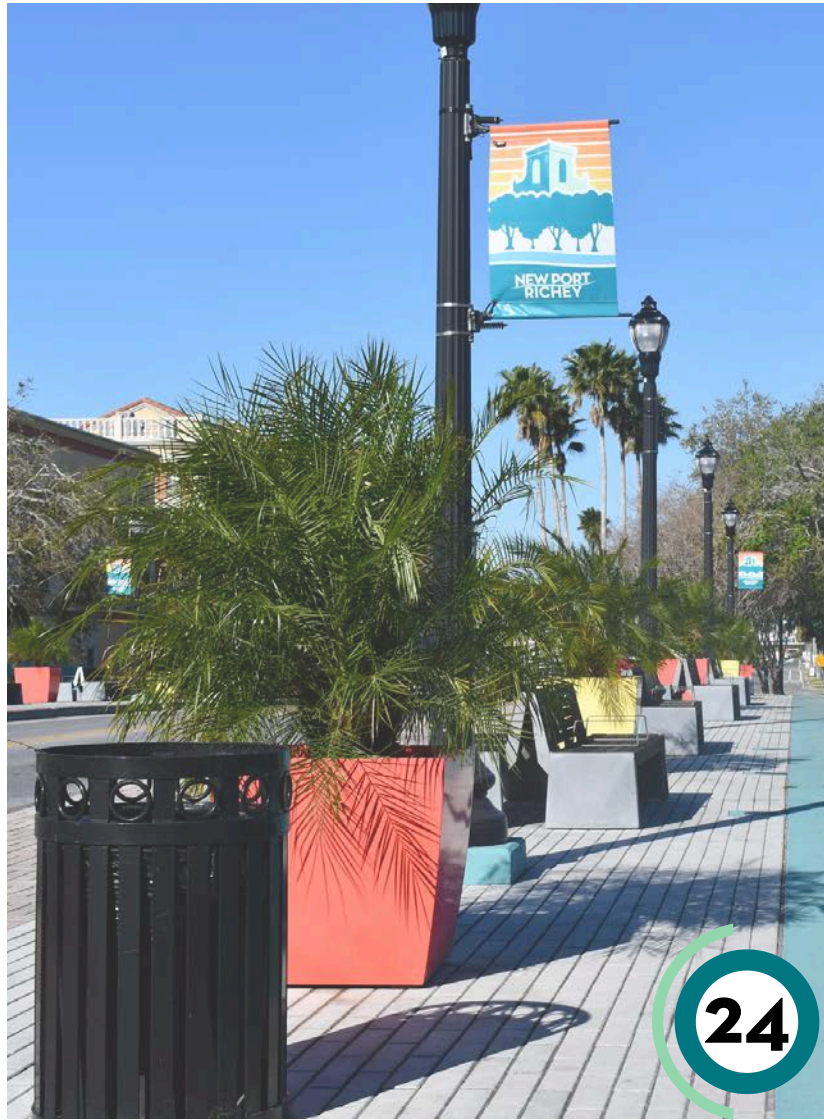
Preliminary discussions have taken place with respect to the need to establish a mid-block pedestrian crossing on Main Street west of River Road. A traffic study will be conducted to gather data and advance a specific location and design recommendation. The purpose of the crossing is to improve safety 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>\$ 888,853</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	<u>25,000</u>

TOTAL ASSETS \$ 6,054,711

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 38,242
Accrued liabilities	17,975
Advances from other funds	<u>5,109,641</u>

TOTAL LIABILITIES \$ 5,165,858

FUND BALANCE

Redevelopment	<u>888,853</u>
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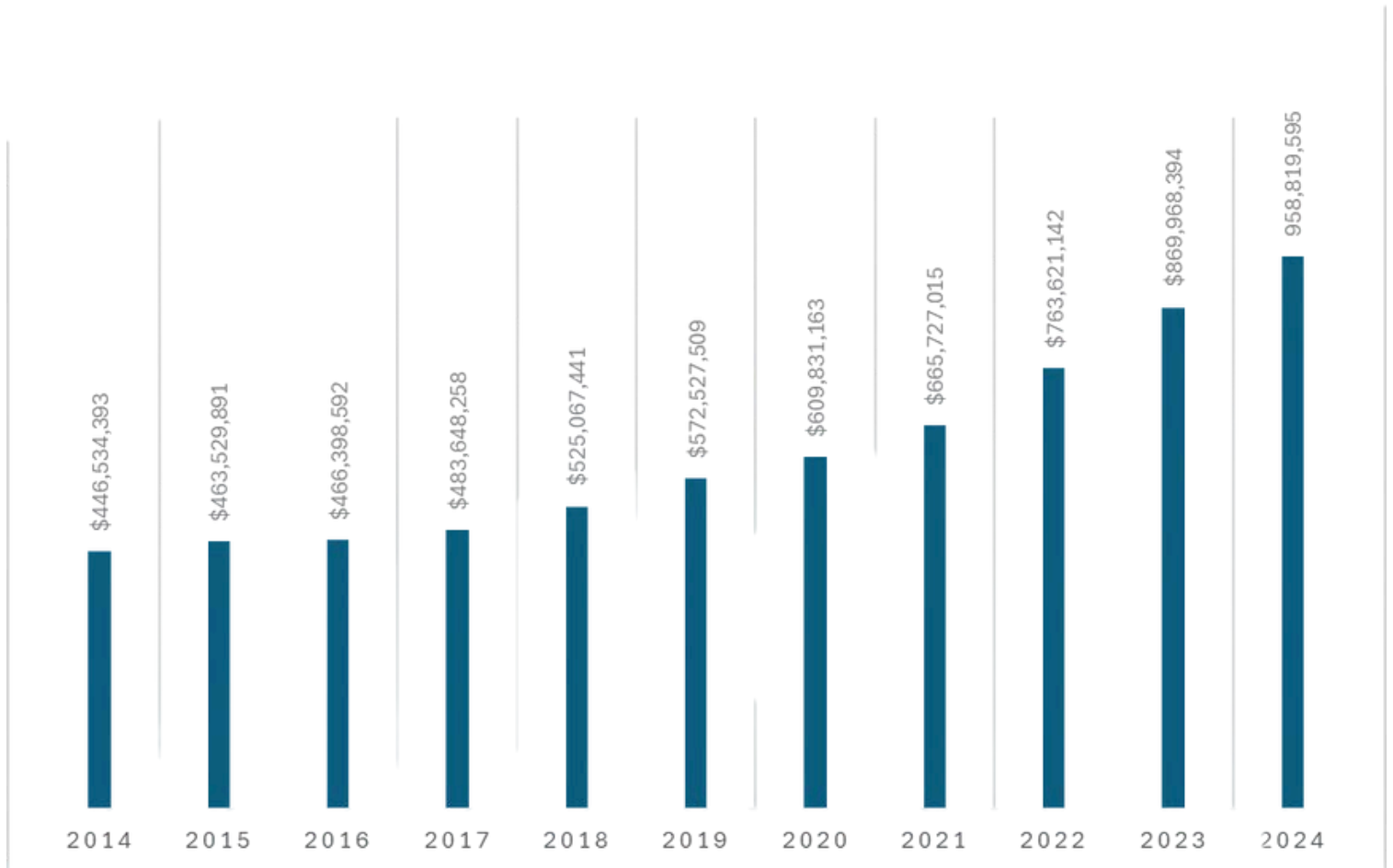
TOTAL FUND BALANCE 888,853

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.

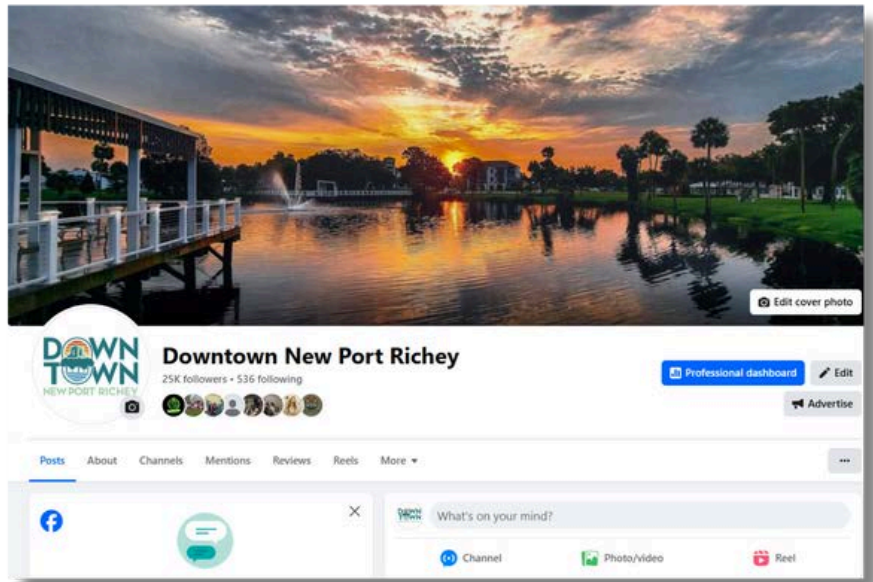
Marketing

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.



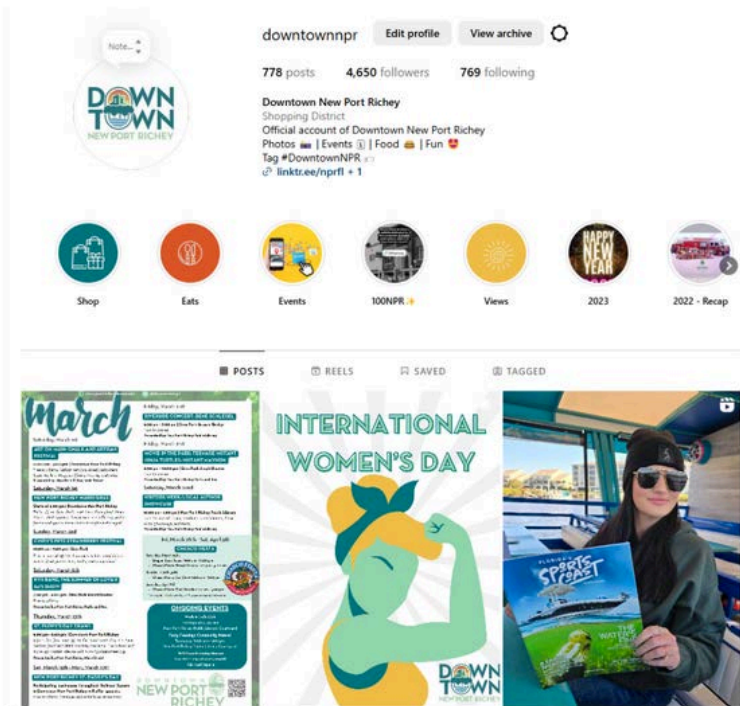
Downtown Facebook
(facebook.com/newportricheydowntown)

Followers: 25,830
Previous year: 22,132



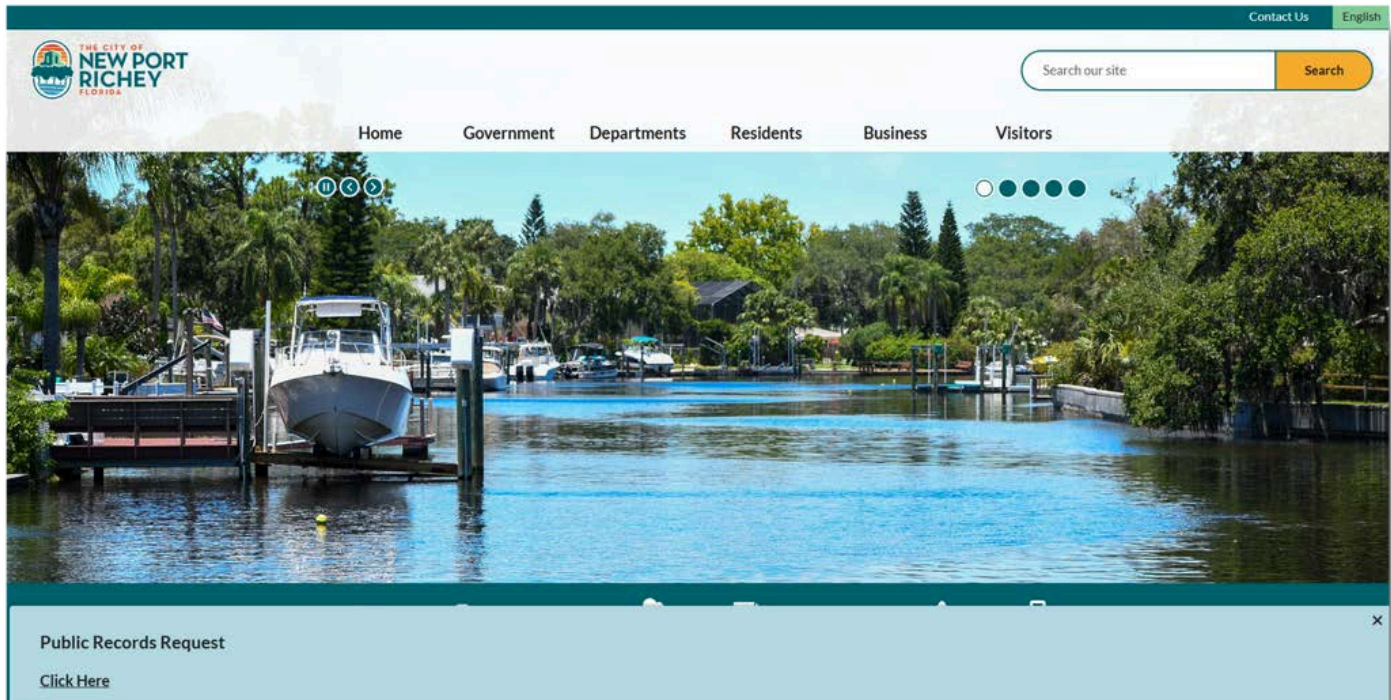
Downtown Instagram
(@downtownnpr)

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



(727) 853-1016



@citynpr