MEETING DATE: May 10, 2018

MEETING TYPE: REGULAR VILLAGE COUNCIL MEETING

AGENDA PLACEMENT: REGULAR AGENDA

AGENDA ITEM TITLE: PROCESS TO CREATE THE INDIANTOWN CRA

SUMMARY OF ITEM: Overview of the CRA Finding of Necessity process

RECOMMENDATION: Direct Village Manager or her designee to prepare a Finding of Necessity Study in accordance with Chapter 163, Part III, Florida Statutes to establish the Indiantown Community Redevelopment Agency.

PREPARED BY: Bonnie C. Landry, AICP DATE: May 1, 2018

REVIEWED BY: Paul J. Nicoletti, Village Attorney DATE: May 4, 2018

APPROVED BY: Teresa Lamar-Sarno, Village Manager DATE: May 4, 2018

BACKGROUND: At the April 26, 2018 Village of Indiantown meeting, the Council voted to request that the Martin County Community Redevelopment Agency and the Martin County Board of County Commission sunset the Indiantown Community Redevelopment Area which was established in 2002. With the incorporation of the Village, the Martin County Indiantown CRA needed to sunset, as the boundaries of the municipality and Martin County Indiantown CRA are not congruent, and the area is no longer a part of the County jurisdiction. As a follow-up to this direction by the Council, the Planning Consultant will provide an overview of the planning process to establish a new CRA for the Village and present the advantages of Tax Increment Financing (TIF) as a way to fund projects that improve the tax base. TIF is a public funding strategy utilized to complete community-improvement projects which would ultimately reverse trends of declining property values and remove blight as defined by Florida Statute. These investments could include large infrastructure projects such as providing sanitary sewer and municipal water service or smaller projects such as sidewalk improvements, streetscaping, or landscaping. It is important to note that TIF is not an additional tax for the CRA area. (Powerpoint will illustrate how TIF works.)

Florida State Statute 163 authorizes local governments to designate up to eighty percent of a municipality as a Community Redevelopment Area (for CRAs created after July 1, 2006). The original CRA Act adopted in 1969 was established to revitalize downtowns, preserve historic structures and otherwise enhance the CRA district.“Blighted area” is defined by Florida Statute is an area that has a substantial number of deteriorated or deteriorating structures which lead to economic distress. Other factors such as inadequate street layout, unsanitary or unsafe conditions, and crime would be identified. Improving these areas would ultimately result in economic growth and build a healthy tax base for the Village. The study will provide a detailed examination of existing land use characteristics, socioeconomic conditions, and other indicators.