

The Palmetto Community Redevelopment Agency (CRA) is a Florida Legislature approved dependent entity of the City of Palmetto. This organization is charged with removing and mitigating blighted conditions (defined by the State) in the CRA designated area, according to a locally adopted redevelopment plan, and funded by "increment revenue". Since all the monies used in financing CRA activities are locally generated, CRAs are not overseen by the state. The redevelopment plan must be consistent with Palmetto's comprehensive plan. Examples of conditions that supported the creation of the CRA area include, but are not limited to: the presence of substandard or inadequate structures, a shortage of affordable housing, inadequate infrastructure, insufficient roadways, and inadequate parking. To document the required conditions, The City surveyed the proposed redevelopment area in 1983 and prepared a Finding of Necessity. The CRA covers approximately 27% of the City.

The activities and programs offered within the redevelopment area are administered by the CRA. The Palmetto City Commission and Mayor act as the CRA Board of Directors. Jeff Burton, A Florida Redevelopment Association certified redevelopment administrator and its current president, is the Agency's director. The CRA is responsible for developing and implementing the redevelopment plan that addresses the unique needs of the targeted area. The plan includes the overall redevelopment goals, as well as identifying the types of projects planned for the area. Examples of traditional projects include: streetscapes and roadway improvements, building renovations, new building construction, flood control initiatives, water and sewer improvements, parking lots and garages, neighborhood parks, sidewalks and street tree plantings. The plan can also include redevelopment incentives such as grants and loans for such things as façade improvements, sprinkler system upgrades, signs, and structural improvements. The Palmetto redevelopment plan is a living document and is currently being updated to meet the changing needs within the redevelopment area.

Increment revenue (measured by a tax increment financing (TIF) methodology), is a unique tool available to cities and counties for redevelopment activities. It is used to leverage public funds to promote private sector activity in the targeted area. The dollar value of all real property in the Palmetto CRA was determined as of a 1984, also known as the "frozen value." Manatee County and the City continue to receive property tax revenues based on that frozen value. These frozen value revenues are available for general government purposes. However, any tax revenues from increases in real property value, referred to as "increment," are deposited into the CRA Trust Fund and dedicated to the redevelopment area. The Palmetto CRA currently receives approximately \$5 million annually. It is important to note that property tax revenue collected by the School Board and any special district are not affected under the tax increment financing process. The tax increment revenues can be used immediately, saved for a particular project, or can be bonded to maximize the funds available. Any funds received from the CRA area must be used for specific redevelopment purposes within the area, and not for general government purposes. The CRA sunsets in 2044.

Over the past ten years, the Palmetto CRA has incentivized numerous business additions, such as It Work's, Detwiler's, and the new Palmetto Sheraton Grand Hotel at the Convention Center. The Agency has also redeveloped Sutton Park, the Riverside Park waterfront, including "the Seahorse", created Dr. Martin Luther King Jr. Park and is creating Connor Park. The Palmetto Boat Ramp, was redeveloped by the CRA, as well as 5th Street streetscape and Haben Blvd. and roundabout landscaping. Most CRA public projects are partnered by other funding agencies like the Florida Department of Transportation, West Coast Inland Navigation District, and South West Florida Water Management District. The CRA current plans to redevelop Old Main Street (10 Avenue), is creating a multimodal trail and has purchased the Palmetto Woman's Club and Armory for historic preservation. The Agency also has remediated five brownfield redevelopment sites including the old Shell Station, Slick Auto, and the Edenfield property, provides housing rehabilitation grants and hosts the Palmetto Fourth of July and Multicultural Festivals.