

INTERLOCAL AGREEMENT
BETWEEN THE CITY OF ST PETE BEACH, FLORIDA AND PINELLAS COUNTY, FLORIDA
FOR GOVERNANCE AND FUNDING OF THE
ST. PETE BEACH COMMUNITY REDEVELOPMENT AREA

THIS AGREEMENT made and entered into this _____ day of _____, 2016 by and between Pinellas County ("County"), a political subdivision of the State of Florida, and the City of St. Pete Beach ("City"), a municipal corporation of the State of Florida, hereinafter collectively referred to as "the Parties."

WITNESSETH:

WHEREAS, the City is a municipal corporation authorized to employ Florida's Community Redevelopment Act of 1969, Chapter 163, Part III, F.S. ("Act"); and

WHEREAS, on March 8, 2016, the City Commission adopted the revised Community Redevelopment Area Plan (CRA Plan) for the St. Pete Beach Community Redevelopment Area (CRA) dated March 2016 that includes a County contribution to a redevelopment trust fund of less than 95% of the tax increment as calculated by the formula described in Sec. 163.387(1) of the Florida Statutes; and

WHEREAS, Sec. 163.387(3)(b) of the Florida Statutes requires an interlocal agreement between the City and the County in order to allow the County to contribute a tax increment of less than 95% of the increment to a redevelopment trust fund; and

WHEREAS, it is in the mutual benefit of the City and County to eliminate blight in the City through a CRA and tax increment financing ("TIF").

NOW, THEREFORE, in consideration of the mutual promises provided herein, the sufficiency of which is hereby acknowledged, the parties agree as follows:

Section I. Purpose and Scope.

A. The purpose of this Agreement is to establish a governance structure for the St. Pete Beach CRA and the framework for funding the proposed St. Pete Beach redevelopment trust fund.

Section 2. Duties of the City.

A. The City agrees to provide staff to support the Community Redevelopment Agency (CRA Agency), whose duties shall include but not be limited to:

1. Preparing a CRA Plan that conforms with Sec. 163.360 and 163.362, F.S., and any other relevant statutes.
2. Administer any trust fund(s) established pursuant to Sec. 163.387, F.S.
3. Ensure that tax increment funds are spent only on those purposes authorized in Sec. 163.387, F.S., and that the County portion will be spent in accordance with Pinellas County's policy guidelines on expenditure of TIF funds.
4. Support the Citizens Advisory Committee (“CAC”) established in Section 3.A. herein.

Section 3. Governance Structure.

A. The City agrees to establish and maintain a CAC, comprised of a minimum of five (5) residents, business and/or property owners, or other stakeholders from within the St. Pete Beach CRA. The Commission shall appoint the CAC members, subject to confirmation by the City Commission.

B. The purpose of the CAC will be to advise the CRA Agency for the St. Pete Beach CRA on the CRA Plan and any amendments thereto, and to advise the CRA Agency on issues and policies within the St. Pete Beach CRA.

Section 4. Funding.

A. The Parties agree that the TIF district and redevelopment trust fund will expire in 2046.

B. By April 15th of each year through the 2046 expiration year of the TIF district and redevelopment trust fund, the City of St. Pete Beach agrees to annually deposit into the St. Pete Beach Redevelopment Trust Fund a sum no less than the tax revenue generated from ninety-five percent (95%) of the tax increment created each year in the CRA as calculated by the formula described in Sec. 163.387(1), F.S.

C. By April 15th of each year of years 1 to 15, of the TIF district and redevelopment

trust fund, Pinellas County agrees to annually deposit into the St. Pete Beach Redevelopment Trust Fund a sum no less than the tax revenue generated from ninety-five percent (95%) of the tax increment created each year in the CRA as calculated by the formula described in Sec. 163.387(1), F.S.

D. By April 15th of each year of years 16 to 30, of the TIF district and redevelopment trust fund, Pinellas County agrees to annually deposit into the St. Pete Beach Redevelopment Trust Fund a sum no less than the tax revenue generated from seventy percent (70%) of the tax increment created each year in the CRA as calculated by the formula described in Sec. 163.387(1), F.S.

E. The Parties agree that the St. Pete Beach Redevelopment Trust Fund will consist of two accounts wherein City and County annual tax increment revenue will be separated to assist in verifying the expenditure of County funds.

F. The Parties agree to conduct a formal review of the St. Pete Beach CRA Plan and Redevelopment Trust Fund in year 2031 that will evaluate the effectiveness of redevelopment efforts and determine whether the County dedicates its portion of the tax increment revenues at the level indicated in 4.D. through 2046 provided that there shall be no reduction in the dedication of tax increment revenues for as long as there are unpaid loans, advances or indebtedness approved as provided herein and secured by the County's tax increment revenues.

G. The Parties agree that the City will allow the County to review and comment on TIF programs that involve the use of County increment before they are transmitted to the CAC for the St. Pete Beach CRA. The County's comment period will be fifteen (15) working days upon receipt of said programs.

H. The Parties agree to collaboratively seek funding from alternate funding sources.

IN WITNESS WHEREOF, the undersigned have hereto affixed their hands and seals the day and year first above-written.

PINELLAS COUNTY, FLORIDA,
by and through its Board of County
Commissioners.

CITY OF ST. PETE BEACH, FLORIDA,
by and through its City Commissioners.

By: _____
Chairman

By: _____
Mayor

ATTEST:
KEN BURKE, clerk

ATTEST:
REBECCA HAYNES, clerk

By: _____
Clerk

By: _____
Clerk

APPROVED AS TO FORM

By: _____
Office of the City Attorney