

**SECOND AMENDED AND RESTATED
INTERLOCAL AGREEMENT BETWEEN
THE CITY OF ST. PETERSBURG, FLORIDA
AND
PINELLAS COUNTY, FLORIDA
FOR
THE COMMITMENT OF TAX INCREMENT REVENUES
IN THE INTOWN REDEVELOPMENT AREA**

THIS SECOND AMENDED AND RESTATED INTERLOCAL AGREEMENT (“Agreement”) is entered into this __ day of _____, 2024 (“Effective Date”), between the City of St. Petersburg, Florida, a municipal corporation (“City”) and Pinellas County, a political subdivision of the State of Florida, (“County”) (collectively “Parties”).

RECITALS:

WHEREAS, the Legislature of the State of Florida enacted the Community Redevelopment Act in 1969, as amended, and codified as Part III, Chapter 163, Florida Statutes; and

WHEREAS, in 1981 and 1982 both the City and the County approved certain resolutions and ordinances creating the Intown Redevelopment Area (“Area”) located in St. Petersburg and approving the Intown Redevelopment Plan (“Plan”) and the creation of a Redevelopment Trust Fund (“Fund”) into which tax increment revenues have been appropriated and expended; and

WHEREAS, tax increment revenues are authorized to be expended for projects in the Area, including the financing or refinancing thereof, all as provided in Part III of Chapter 163; and

WHEREAS, the County and City executed the original Interlocal Agreement (“Original Interlocal Agreement”) for the Plan on April 21, 2005, to formalize the obligations of the respective Parties for \$95.354 million of approved projects utilizing tax increment financing revenue from the Fund to fund, among other projects, the renovation of the Mahaffey Theater (\$21.354 million) and the reconstruction of the Pier (\$50 million); and

WHEREAS, the Original Interlocal Agreement has been amended six times since 2005, consisting of the following amendments:

1. March 21, 2006: to add \$2.0 million to the approved project budget to pay for improvements to the Bayfront Center/Mahaffey Theater Complex, now the Duke Energy Center for the Arts, for a total project amount of \$97.354 million; and
2. December 2, 2010: to decrease the tax increment funds allocated to both Pedestrian System/Streetscape Improvements and Park Improvements projects by \$2.5 million each (for a total reallocation of \$5.0 million) to pay for improvements to the Salvador Dali Museum and the Progress Energy (now Duke Energy) Center for the Arts; and

3. July 12, 2011: to renumber Table 1B (TIF Funding Required for New Public Improvement Projects, 2005-2035) as Table 2; modify proposed implementation dates of the approved projects; and remove descriptions, proposed time frames and funding amounts for specific phases of approved projects as shown in the Table 2; and
4. December 1, 2015: to add \$20.0 million for Downtown Waterfront Master Plan Improvements in the Pier District (Pier Approach location), for a total budget of \$117.354 million to implement the redevelopment plan; and
5. September 14, 2017: to amend and restate the Original Interlocal Agreement in its entirety (“Amended and Restated Interlocal Agreement”); and reallocate \$14.0 million to various uses, including Enhancements to the Municipal Pier Project, Downtown Waterfront Master Plan Improvements, and Downtown Transportation & Parking Improvements; and
6. September 13, 2018: to amend the Amended and Restated Interlocal Agreement to redefine the total contribution to the Fund; add \$75.0 million for Redevelopment Infrastructure Improvements west of 8th Street; and redefine the Parties respective contribution rates.

WHEREAS, the City has requested an amendment to: (i) continue the City’s contribution of tax increment revenues to the Fund until April 7, 2042, and (ii) add two new projects to Amended Table 2: the New Stadium Project and Historic Gas Plant Redevelopment Infrastructure; and

WHEREAS, the County desires to make its surplus tax increment revenues available to the New Stadium Project on or before April 7, 2032 and authorizes the City to provide such funding to Rays Stadium Company, LLC for costs associated with the New Stadium Project; and

WHEREAS, the Board of County Commissioners finds that the expenditure of the County’s surplus funds in the manner set forth in this Agreement is consistent with Section 163.387(7), Florida Statutes; and

WHEREAS, the Parties now desire to execute a Second Amended and Restated Interlocal Agreement consistent with the foregoing recitals and subject to the terms and conditions set forth below.

NOW THEREFORE, for and in consideration of one dollar and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged and the promises and covenants contained herein, the Parties agree as follows:

1. **Recitations.** The above recitations are true and correct and are incorporated herein by reference.

2. **Projects.** The Parties shall work cooperatively to accomplish the financing of the projects set forth in Amended Table 2, which is attached to this Agreement as Exhibit 1 and made a part hereof and as identified in the Plan (“Projects”), which are funded with tax increment revenues. Revised Table 2 is hereby deleted and replaced with Amended Table 2, which is attached hereto and made a part hereof by reference. All references in the Agreement to Revised Table 2 shall mean Amended Table 2.

3. **Term.** This Agreement shall commence on the Effective Date and shall remain in effect until the completion of all Projects, or the complete repayment of all outstanding bonds or other indebtedness used to pay for the Projects, whichever occurs later (“Term”).

4. **Total Contribution for the Fund.** As of the Effective Date, the total contributions made by the Parties for the Projects approved prior to September 30, 2018 (including cost of issuance and interest) is one hundred ninety million nine hundred eighty-four thousand eight hundred eighty-two dollars (\$190,984,882). For Projects approved on or after October 1, 2018, the City’s TIF contributions to the Fund will be based upon the percentage detailed in Section 5, and the County’s TIF contributions to the Fund will be based upon the percentage detailed in Section 6, provided that the County’s contribution will not exceed \$108,100,000. Amended Table 2 details the total contributions made by the Parties as of the Effective Date of this Agreement.

5. **City’s Duties.** The City:

A. May finance Projects, so long as no such financing commits tax increment revenues payable by the County beyond the amount set forth to be paid in Section 6.

B. May finance Projects on a pay-as-you go basis using excess tax increment revenues.

C. Shall use tax increment revenues to:

- i. pay annual debt service for the financing of Projects;
- ii. pay bank loans for the financing of Projects;
- iii. reimburse the City for any payments made by the City from other sources prior to issuing any debt for the financing of Projects;
- iv. retire or redeem any outstanding approved indebtedness; or
- v. pay costs for Projects on a pay-as-you-go basis.

D. Shall appropriate and pay the City’s portion of the tax increment revenues for the Area to the Fund. As of the Effective Date of this Agreement, the City’s annual contribution to the Fund may vary based on the costs related to debt service, as determined by the City in its sole and absolute discretion. The City’s annual contribution will not exceed sixty percent (60%) in any given year. Until April 7, 2032, the annual contribution will not be less than fifty percent (50%). City will cease contributions to the Fund on or before April 7, 2042.

E. Shall only expend tax increment revenues on Projects approved by the Board

of the County Commissioners.

- F. Shall provide copies of annual reports required under Section 163.387(8), Florida Statutes, to the Pinellas County Board of the County Commissioners each fiscal year for all expenditures until all of the funds in the Fund are exhausted.

6. **County's Duties.** The County:

- A. Shall cooperate with the City to obtain any proposed financing by the City by providing such documents or certifications as necessary, so long as such financing does not commit the expenditure of tax increment revenues beyond the not to exceed amount of County TIF contributions set forth in Section 4 of this Agreement.
- B. Shall appropriate and pay to the Intown Redevelopment Area Community Redevelopment Agency all tax increment revenues from the Area prior to April 1st of each year. The County's obligation to annually budget and appropriate on or before October 1st and pay over to the Fund by April 1st of each year will terminate after either \$108,100,000 in County TIF contributions have been made, or the contribution for the 2032 fiscal year has been made, whichever occurs first. The County's increment contributions are to be accounted for as a separate revenue within the Fund but may be combined with other revenues for the purpose of paying debt service. In no year shall the County's obligation to the Fund exceed the amount of that year's tax increment as determined in Section 38-61 of the Pinellas County Code of Ordinances. As of the Effective Date of this Agreement, the County's contribution to the Fund is fifty percent (50%).
- C. Shall review and approve, by and through the County Administrator, any debt issued in support of any Projects in advance of issuance, except for any debt issued by the City related to the Historic Gas Plant Redevelopment Infrastructure Project.

7. **County Surplus TIF.** The County authorizes reallocation of any surplus County TIF remaining in the Fund after completion of its obligations set forth in Section 6.B. to the New Stadium Project. The County further authorizes the City to remit such amount to Rays Stadium Company, LLC within 180 days after the County completes its obligations set forth in Section 6.B, so long as the New Stadium Project is complete.

8. **Records, Reports, and Inspection.** The City shall maintain financial records, accounting and purchasing information, and books and records for the Projects. These books, records, and information shall comply with general accounting procedures and the requirements set forth in Section 163.387(8), Florida Statutes. All documents related to the Projects are public

records and shall be retained and provided as required by law. The City shall comply with Chapter 119, Florida Statutes.

9. **Compliance with Federal, State, County, and Local Laws.** The Parties shall comply with all applicable federal, state, county, and local laws, regulations and ordinances at all times.

10. **Termination of Agreement.** Neither the City nor the County may terminate this Agreement, as long as there are any outstanding bonds or other indebtedness used to pay for the projects which were funded by tax increment revenues.

11. **Indemnification and Release.** The County and the City shall be fully responsible for their own acts of negligence and their respective agents' acts of negligence, when such agents are acting within the scope of their employment; and shall be liable for any damages resulting from said negligence to the extent permitted by Section 768.28, Florida Statutes. Nothing herein is intended to serve as a waiver of sovereign immunity by either the County or the City. Nothing herein shall be construed as consent by the County or City to be sued by third parties in any matter arising out of this Agreement.

12. **Discrimination.** The City and the County shall not discriminate against any person in violation of Federal, State, or local law and ordinances.

13. **Assignment.** This Agreement may not be assigned.

14. **Severability.** Should any section or part of any section of this Agreement be rendered void, invalid, or unenforceable by any court of law, for any reason, such a determination shall not render void, invalid, or unenforceable any other section or any part of any section of this Agreement.

15. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties, and no change will be valid unless made by supplemental written agreement executed by both Parties.

16. **Notification.** All notices, requests, demands, or other communications required by law, or this Agreement shall be in writing and shall be deemed to have been served as of the delivery date appearing upon the return receipt if sent by certified mail, postage prepaid with return receipt requested, to the Mayor or County Administrator, or upon the actual date of delivery, if hand delivered to the Mayor or County Administrator.

17. **Waiver.** No act of omission or commission of either party, including without limitation, any failure to exercise any right, remedy, or recourse, shall be deemed to be a waiver, or modification of the same. Such a waiver, release, or modification is to be effected only through a written modification to this Agreement.

18. **Governing law and Venue.** This Agreement is to be construed in accordance with the laws of the State of Florida. Venue for any cause of action or claim asserted by either party hereto brought in state courts, shall be in Pinellas County, Florida. Venue for any action brought in Federal court shall be in the Middle District of Florida, Tampa Division, unless a division shall be created in Pinellas County, in which case action shall be brought in that division.

19. **Due Authority.** Each party to this Agreement represents and warrants to the other party that (i) it is duly organized, qualified and existing entities under the laws of the State of Florida, and (ii) all appropriate authority exists so as to duly authorize the persons executing this Agreement to so execute the same and fully bind the party on whose behalf they are executing.

20. **Headings.** The paragraph headings are inserted herein for convenience and reference only, and in no way define, limit, or otherwise describe the scope or intent of any provisions hereof.

21. **Approval.** This Agreement is subject to approval of the St. Petersburg City Council and the Pinellas County Board of County Commissioners.

22. **Amended and Restated Interlocal Agreement.** The Amended and Restated Interlocal Agreement, as amended, is hereby amended and restated. Commencing on the Effective Date, all terms and conditions of said Amended and Restated Interlocal Agreement, as amended, shall be replaced in their entirety by this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives on the day and date first above written.

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

CITY OF ST. PETERSBURG

By: _____
Chairman

By: _____
Mayor

ATTEST:
KEN BURKE, Clerk

ATTEST:
CHANDRAHASA SRINIVASA, City Clerk

By: _____
Deputy Clerk

By: _____
Deputy City Clerk

APPROVED AS TO FORM

APPROVED AS TO CONTENT AND FORM

By: _____
Office of County Attorney

By: _____
Office of the City Attorney
00741076

EXHIBIT 1 – Amended Table 2