

ORDINANCE NO. 24- _____

AN ORDINANCE OF THE COUNTY OF PINELLAS RELATED TO THE TRUST FUND FOR THE ST. PETERSBURG INTOWN COMMUNITY REDEVELOPMENT AREA; AMENDING SECTION 38-61 OF THE PINELLAS COUNTY CODE TO CLARIFY CERTAIN PROVISIONS RELATED TO THE COUNTY'S CONTRIBUTION TO THE FUND AND TO ELIMINATE OBSOLETE PROVISIONS RELATED TO A FIFTEEN YEAR REVIEW; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CODE; AND PROVIDING FOR AN EFFECTIVE DATE.

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 (the Redevelopment Act); and

WHEREAS, in 1981 and 1982 both the City of St. Petersburg (the "City") and the Pinellas County Board of County Commissioners (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 City has requested an amendment to the Plan 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 be funded with tax increment funds, known as the New Stadium Project and Historic Gas Plant Redevelopment Infrastructure, which will be considered concurrent with this Ordinance; and

WHEREAS, the City has also requested an amendment to the Amended and Restated Interlocal Agreement between the County and the City (collectively referred to as "the Parties"), which was last approved on September 13, 2018 and governs the expenditure of tax increment funds contributed to the Fund by the Parties, which will be considered concurrent with this Ordinance; and

WHEREAS, the County desires to incorporate those changes to the Interlocal into Section 38-61 of the Pinellas County Code, which established the redevelopment trust fund for the Intown Redevelopment Area.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS of Pinellas County, Florida that:

SECTION 1. Section 38-61 of the Pinellas County Code is hereby amended as follows:

Sec. 38-61. ~~Intown~~1982 plan and trust fund for City of St. Petersburg.

- (a) The creation of the redevelopment trust fund by the City of St. Petersburg, Florida, for the ~~I~~ntown ~~R~~edevelopment ~~A~~rea (the "fund") is hereby approved.
- (b) The county shall annually pay to the City of St. Petersburg for deposit to the fund a sum equal to the increment in the income, proceeds, revenues, and funds of the county derived from or held in connection with the ~~I~~ntown ~~R~~edevelopment ~~A~~rea, for the use of St. Petersburg's Community Redevelopment Agency in its undertaking and carrying out of the ~~I~~ntown ~~R~~edevelopment ~~P~~lan. The increment shall be determined annually and shall be that amount equal to ~~50~~85 percent of the difference between paragraphs (b)(1) and (b)(2) below, ~~reducing to 75 percent on October 1, 2018, and further reducing to 50 percent on October 1, 2022:~~
 - (1) The amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage on existing or future bonded indebtedness, on taxable real property contained within the geographic boundaries of the ~~I~~ntown ~~R~~edevelopment ~~A~~rea; and
 - (2) The amount of ad valorem taxes which would have been produced by the rate upon which the taxes levied each year by or for each such taxing authority, exclusive of any debt service millage on existing or future bonded indebtedness, upon the total of the assessed value of the taxable property in the ~~I~~ntown ~~R~~edevelopment ~~A~~rea as shown upon the most recent assessment roll used in connection with the taxation of such property by each such taxing authority prior to the effective date of Ordinance No. 82-24 providing for the appropriation to the trust fund.
 - (3) In calculating the increment, the amount of the ad valorem taxes levied based on the county-wide debt service on existing or future county bonds shall be totally excluded from the calculation. All increments in this amount shall continue to be used for its voter-approved purposes and shall not be appropriated in any part of the fund. Any adjustments made in the appropriation will be based upon the final extended tax roll.
 - (4) The city and county may enter into an interlocal agreement to establish how tax increment revenues may be spent so long as those expenditures are not inconsistent with the redevelopment act.
- (c) Subject to the limitations provided herein, the county shall annually budget, appropriate and pay to the fund the tax increment due the fund prior to April 1 of each taxable year. The county's obligation to annually budget and appropriate on or before October 1 and pay over to the fund by April 1 of each year shall commence immediately upon the effective date of Ordinance No. 05-25 and continue until such time as the contributions made by ~~the parties (Pinellas County and the City of St. Petersburg)~~ have reached the amount set forth in subsection (d)~~(4)~~ below. 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 subsection (b). Furthermore, there shall be no reimbursement of city payments from any funding source to existing projects made prior to adoption of the ordinance from which this section derives. In no event shall the contribution of tax increment revenues as provided in Table 2 to the ~~I~~ntown ~~R~~edevlopment ~~P~~lan supplant funding otherwise provided by city, state, federal or private sources as set out in the "other potential funding sources" column to the projects in Table 2 to the ~~I~~ntown ~~R~~edevlopment ~~P~~lan.

(d) *Duration of the fund.*

~~(1) — For projects approved prior to September 30, 2018, the county's obligation to annually appropriate to the fund shall commence immediately upon the effective date of Ordinance No. 05-25 (April 7, 2005) and continue until the total contributions made by the parties for the projects as set forth in the intown redevelopment plan (including cost of issuance and interest on debt service) is \$190,984,882.00. For projects approved on or after October 1, 2018, the total contributions to the fund by the county will be based upon percentage contributions in section 38-61(b) above but shall not exceed \$108,100,000.00. The county's obligation to annually appropriate to the fund shall continue until the total contributions made by the County reach \$108,100,000, or the County contribution for the 2032 fiscal year has been made, whichever occurs first.~~

~~(2) — Fifteen year review. Notwithstanding the duration of the fund established in subsection (d)(1), above, on or before April 7, 2020, the county may review its tax increment contribution to the fund to determine whether given the totality of the circumstances, it continues to be prudent to dedicate the county portion of the tax increment revenues at the existing level, beyond 15 years, 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. The county may continue the contribution, eliminate it or reduce it. Any reduction or elimination may require the city to seek additional funding sources for the redevelopment plans and projects that will be in addition to any tax increment financing.~~

~~a. — Redevelopment conditions for 15-year tax increment financing (sometimes hereinafter referred to as "TIF") review. The success of the plan relies on significant private investment in residential, employment and retail uses so that the community redevelopment area is marketable. Absent realizing this investment, the plan is not succeeding. The following are the performance criteria:~~

~~1. — Performance of TIF revenues:~~

~~i. — During the 15 year review period, do the annual TIF revenues collected compare to the estimated revenues:~~

~~ii. — Measures: Collected TIF revenues (per property appraiser and tax collector):~~

~~2. — Implementation of intown redevelopment plan:~~

~~i. During the 15-year review period, how has the city performed in implementing the intown redevelopment plan with particular emphasis on use of TIF funds in implementation.~~

~~ii. Measures.~~

~~a. Capital projects built or substantially completed compared to the intown redevelopment projects of the intown redevelopment plan; and CRA programs and programs outlined in the plan implementation chapter the intown redevelopment plan.~~

~~b. Changes in employment opportunities in the intown/CRA comparing year 2005 to the year 2020.~~

~~3. Effectiveness of intown redevelopment plan at mitigating blighting influence.~~

~~i. During the 15 year review period, do the actions implementing the intown redevelopment plan have the desired effect of redeveloping the CRA.~~

~~ii. Measures.~~

~~a. A comparison, from the year 2005 to year 2020, of the changes in the median household income in the intown redevelopment area to the citywide median household income.~~

~~b. A comparison of the land value to improvement value in the intown redevelopment area from year 2005 to year 2020.~~

~~c. A comparison of the changes, from year 2005 to year 2020, in the percentage of land in the intown redevelopment area that is devoted to surface parking, or is vacant, or is otherwise underutilized.~~

~~d. A comparison of the percentage of deteriorated or dilapidated structures in the intown redevelopment area from the year 2005 to year 2020.~~

~~b. The city shall submit all data and analysis to the county as well as additional data requested by the county to perform for the 15-year review no later than October 1, 2019.~~

~~c. The board of county commissioners shall complete its review prior to April 7, 2020, and shall notify the city in writing by April 7, 2020, if it intends to eliminate or reduce the amount and/or duration of the county's tax increment contribution as permitted herein. In the absence of such notification, the contribution shall continue as provided herein.~~

(e) *Review and audit.*

- (1) Copies of reports of audits required by F.S. § 163.387(8) shall be provided to the board of county commissioners each fiscal year.
- (2) Review and approve annual progress reports to be prepared by the city, with a due date coinciding with the monthly date of this section. The reports shall detail the relationship between accomplishments of the redevelopment program and those projects that are proposed in the redevelopment plan ultimately adopted by the city.

SECTION 2. Severability. If any section, subsection, sentence, clause, phrase, or provision of this Ordinance is for any reason held invalid or unconstitutional by any Court of competent jurisdiction, such holding shall not be construed to render the remaining provisions of this Ordinance invalid or unconstitutional.

SECTION 3. Inclusion in Code. It is the intention of the Board of County Commissioners that the provisions of this Ordinance shall become and be made a part of the Pinellas County Code and that the sections of this Ordinance may be renumbered or relettered and the word “ordinance” may be changed to section, article or such other appropriate word or phrase in order to accomplish such intentions, and that any simple scrivener’s errors may be corrected prior to codification.

SECTION 4. Filing of Ordinance; Effective Date. Pursuant to Section 125.66, Florida Statutes, a certified copy of this Ordinance shall be filed with the Department of State by the Clerk of the Board of County Commissioners within ten (10) days after enactment by the Board of County Commissioners. This Ordinance shall become effective upon filing of the ordinance with the Department of State.

PCAO 480028