

**FOURTH AMENDMENT TO THE INTERLOCAL AGREEMENT  
BETWEEN  
THE CITY OF ST. PETERSBURG, FLORIDA  
AND  
PINELLAS COUNTY, FLORIDA  
FOR  
THE COMMITMENT OF  
TAX INCREMENT REVENUES IN THE INTOWN COMMUNITY  
REDEVELOPMENT AREA DATED APRIL 21, 2005**

**WHEREAS**, in 2005, the City of St. Petersburg (City) amended its Intown Redevelopment Plan and requested Pinellas County (County) to extend its commitment of Tax Increment Revenues in downtown St. Petersburg (known commonly as the Intown Community Redevelopment Area); and

**WHEREAS**, the County reviewed the projects which the City proposed to construct or redevelop in the Intown Community Redevelopment Area (CRA) using Tax Increment Revenues and approved the City's request; and

**WHEREAS**, the City and County entered into an Interlocal Agreement dated April 21, 2005, authorizing the City to use Tax Increment Revenues to pay for approved projects identified in the Intown Redevelopment Plan through the issuance of bonds or other indebtedness therefore, and subsequently entered into the First Amendment dated March 21, 2006, a Second Amendment dated December 2, 2010, and a Third Amendment dated July 12, 2011; and

**WHEREAS**, the original Interlocal Agreement as amended by the First, Second, and Third Amendments is hereinafter referred to as the "Intown CRA Interlocal Agreement"; and

**WHEREAS**, the City and County have agreed in the "South St. Petersburg Community Redevelopment Area Interlocal Agreement" dated June 2, 2015, to further amend the Intown CRA Interlocal Agreement by reducing the percentage of the County's annual contribution to the Intown CRA Redevelopment Trust Fund and adding \$20 million in projects to the Intown Redevelopment Plan.

**NOW, THEREFORE**, the City of St. Petersburg, Florida (City) and Pinellas County (County) enter into this Fourth Amendment to the Intown CRA Interlocal Agreement, as follows:

*(This space left intentionally blank)*

1. Section 4 of the Intown CRA Interlocal Agreement is hereby amended to read as follows:

**4. City Duties.** The City:

- A. May finance up to \$117.4 million plus costs of issuance and debt service reserve for approved Plan projects provided that the final maturity date of any borrowing is no later than April 5, 2020 (Short-Term Loans). The current proposal is to borrow approximately \$33.4 million plus costs of issuance and a debt service reserve prior to 2012.
  
- B. May finance approximately \$117.4 million plus costs of issuance and a debt-service reserve for approved Plan projects in 2012 or thereafter (which includes the payment of the Short-Term Loans made pursuant to paragraph 4A) without additional Board approval, provided the conditions in paragraph 5D hereof are met and subject to the limitations in paragraph 5B (Permanent Financing). The current proposal is to pay the Short-Term Loans and fund all remaining approved Projects in a twenty year financing, however, if it is more cost effective not to pay the Short-Term Loans then the City may finance the difference between that borrowed for project costs in the Short-Term Loans and \$117.4 million (estimated at approximately \$84 million) plus costs of issuance and debt service reserve for the remaining approved Plan projects. With the exception of the Short-Term Loans reflected in Attachment A, no new sale of bonds or indebtedness supported by tax increment revenues may occur nor may existing indebtedness so supported be refunded without approval of the Board of County Commissioners before 2020, except as otherwise approved as provided in Section 4(b)(5) of the Ordinance and Section 5D herein. Furthermore, there shall be no reimbursement of City payments from any funding source to existing projects made prior to adoption of the Ordinance. In no event shall the contribution of Tax Increment Revenues as provided in Table 2 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 Intown Redevelopment Plan.
  
- C. May finance approved Plan projects on a pay-as-you go basis using excess Tax Increment Revenues.
  
- D. Shall from 2005 through 2012, use Tax Increment Revenues to:

- i. pay annual debt service for the Previously Issued Bonds and the Short-Term Loans; then
    - ii. reimburse the City for any payments made by the City from other revenue sources (“Advances”) after April 7, 2005, on the Previously Issued Bonds and the Short-Term Loans; then
    - iii. retire or redeem the outstanding Short-Term Loans; or
    - iv. pay project costs on a pay-as-you-go basis.
  - E. Shall from 2012 through 2035, use Tax Increment Revenues to
    - i. pay annual debt service for the Permanent Financing and Short-Term Loans, if any; then
    - ii. reimburse the City for any Advances after April 7,2005, on the Permanent Financing and Short-Term Loans; then
    - iii. retire or redeem any outstanding approved indebtedness; or
    - iv. pay project cots on a pay-as-you-go basis.
  - F. Shall appropriate and pay the City’s portion of the Tax Increment Revenues for the Area to the CRA.
  - G. Shall not expend Tax Increment Revenues on any project not in the Plan as approved by the Board.
  - H. Shall provide the data and analysis necessary for the County to conduct the 15 year review.
2. Paragraph B of Section 5 of the Intown CRA Interlocal Agreement is hereby amended to read as follows:

B. Shall appropriate and pay to the Intown CRA all Tax Increment Revenues from the Area prior to April 1<sup>st</sup> of each year. The County’s obligation to annually budget and appropriate on or before October 1<sup>st</sup> and pay over to the Fund by April 1<sup>st</sup> of each year shall commence immediately upon the effective date of the Ordinance and continue until all approved loans, advances and indebtedness incurred as the result of the Intown Redevelopment Plan have been paid. 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 2 of the Ordinance. Beginning in 2016, Pinellas County's contribution to the Intown CRA Redevelopment Trust Fund will be reduced from ninety-five percent (95%) to eighty-five percent (85%).

3. Paragraph D iii of Section 5 Intown CRA Interlocal Agreement is hereby amended to read as follows:
  - iii. The County's obligation to appropriate tax increment revenues under the Ordinance, subject to the foregoing conditions being met, shall terminate the earlier of (i) April 7, 2032, or (ii) as such time as the \$117.354 million dollars of funding required for the Projects, plus related financing costs, has been repaid, and no refunding thereof shall extend the maturity beyond April 7, 2032, without Board approval.
4. Table 2 (TIF Funding Required for New Public Improvement Projects, 2005-2035) of the Intown Redevelopment Plan is hereby amended in the following manner and attached as Exhibit 1:
  - a. Add "Downtown Waterfront Master Plan Improvements" to be located in the Pier District with \$20 million in TIF Funds Required, \$20 million in Total Costs, and expected completion year of 2020.
  - b. Increase the "Maximum TIF Funds Required" from \$97.354 million to \$117.354 million.
  - c. Extend the end date of the "Municipal Pier Project" from "2016" to "2018".
  - d. Extend the end date of the "Mixed Use Transportation Facility" project from "2016" to "2018."
5. Except as specifically amended, supplemented or modified by this Fourth Amendment, all of the terms, covenants and conditions of the Intown CRA Interlocal Agreement remain in full force and effect.

*(Signature Page Follows)*

IN WITNESS WHEREOF, the Parties have executed this Fourth Amendment effective as of December 1, 2015.

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

**CITY OF ST. PETERSBURG**

By: *John Mouni*  
Chairman

By: *Rick ...*  
Mayor

ATTEST:  
**KEN BURKE, Clerk**

ATTEST:  
**CHANDRAHASA SRINIVASA, City Clerk**

By: *Ken Burke*  
Deputy Clerk

By: *Chandrasa Srinivasa*  
City Clerk



APPROVED AS TO FORM

By: *Mr. ...*  
Office of the City Attorney

APPROVED AS TO FORM  
OFFICE OF COUNTY ATTORNEY

By: *David ...*  
Attorney

## **Exhibit 1**

Table 2 of the Intown Redevelopment Plan

**TABLE 2**  
**Intown Redevelopment Plan**  
**TIF Funding Required for New Public Improvement Projects - 2005-2035\***

| Designated Projects   | FY        | Location   | TIF Funds Required<br>(in \$Millions) | Other Potential Funding<br>Sources  | Total Cost |
|---|-----------|--|---------------------------------------|---|------------|
| Municipal Pier Project (1)                                      | 2008-2018 | Downtown<br>Waterfront at<br>2 <sup>nd</sup> Avenue NE   | \$50M                                 | To be Determined  | \$50M      |
| Downtown Waterfront Master Plan<br>Improvements – Pier District | 2016-2020 | Pier Approach  | \$20M                                 | No other public funding<br>identified.  | \$20M      |
| Duke Energy Center for the Arts                                 |           | NE Corner of 1 <sup>st</sup><br>St/5 <sup>th</sup> Ave S |                                       |   | \$31.286M  |
| Mahaffey Theater  | 2005-2011 |  | \$25.854M                             | City (\$2.932M)   |            |
| Salvador Dali Museum  | 2010-2011 |  | \$2.5M                                |   |            |
| Mixed Use Transportation Facility                               | 2006-2018 | TBD  | \$14M                                 | No other public funding<br>identified; however, mixed<br>use project would leverage<br>private investment | \$14M      |
| Pedestrian System/Streetscape Improvements                      | 2006-2035 | Throughout IRP<br>District                               | \$2.5M                                | City  | \$2.5M     |
| Park Improvements   | 2006-2035 | Waterfront Park<br>System                                | \$2.5M                                | City  | \$2.5M     |

\* TIF expenditures may only be utilized for those Designated Projects in Table 2 where TIF funds are required as noted herein; provided, however, that no TIF expenditures may occur for Projects other than Designated Projects with TIF funds required as noted herein, without prior approval of the St. Petersburg City Council and the Pinellas County Board of County Commissioners.

**TABLE 2**  
**Intown Redevelopment Plan**  
**TIF Funding Required for New Public Improvement Projects - 2005-2035\***

| Designated Projects      | FY        | Location                   | TIF Funds Required<br>(in \$Millions) | Other Potential Funding<br>Sources | Total Cost |
|--------------------------|-----------|----------------------------|---------------------------------------|------------------------------------|------------|
| Utility Improvements     | 2005-2035 | Throughout IRP<br>District | \$0                                   | City and Private<br>Developers     | TBD        |
| Signage                  | 2005-2035 | Throughout IRP<br>District | \$0                                   | City                               | TBD        |
| Bicycle Trails           | 2005-2035 | Throughout IRP<br>District | \$0                                   | City, State and Federal            | TBD        |
| City Marina Improvements | 2005-2035 | Throughout IRP<br>District | \$0                                   | City, State and Federal            | TBD        |

**Maximum TIF Funds Required: \$117.354**

\* TIF expenditures may only be utilized for those Designated Projects in Table 2 where TIF funds are required as noted herein; provided, however, that no TIF expenditures may occur for Projects other than Designated Projects with TIF funds required as noted herein, without prior approval of the St. Petersburg City Council and the Pinellas County Board of County Commissioners.

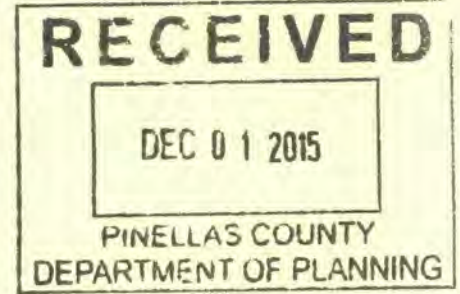
(1) Because of the size of the project, the timing and/or amounts necessary for the Municipal Pier Project may need to be revised in the future. Such changes shall only occur in an amendment to the Interlocal Agreement between the City and County.





**economic development department**

P.O. Box 2842  
St. Petersburg, FL 33731-2842  
Telephone: 727-893-7100



November 24, 2015

Mr. Gordon Beardslee, Director  
Ms. Renea Vincent, AICP, Division Manager  
Pinellas County Planning Department  
310 Court Street  
Clearwater, FL 33756

Re: Bayboro Harbor CRA and Intown CRA Interlocal Agreements

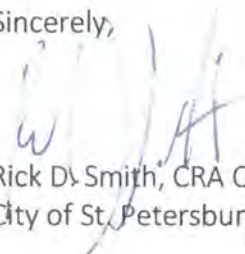
Dear Gordon and Renea,

Please find attached six original signed copies each of the Bayboro Harbor CRA and Intown CRA Interlocal Agreements (IAs). The IAs were approved by City Council on September 3, 2015, and October 15, 2015, respectively and by the Pinellas County Board of County Commissioners on November 10, 2015. Please route the IAs to the appropriate officials and return to me three copies of each.

As you may be aware, the bond validation hearing for the Pier Park project and the Pier District improvements will be held on Friday afternoon, December 4, 2015, in Clearwater. If the agreements have been signed by then, I can pick them up from your office or the Clerk's on Friday.

If you have any questions, please do not hesitate to call me at 727-893-7106. Thank you for all of your assistance!

Sincerely,



Rick D. Smith, CRA Coordinator  
City of St. Petersburg

Attachments

cc: Dave Goodwin, Director, Planning and Economic Development  
Michael Dema, City Attorney

