

ST. PETERSBURG CITY COUNCIL

Meeting of August 24, 2017

TO The Honorable Darden Rice, Chair and Members of City Council

SUBJECT Second Reading and Public Hearing of Ordinance 292-H adopting Amendments to the Intown Redevelopment Plan (IRP) to delete the reference to the “Mixed Use Transportation Facility” in Table 2 and reallocate its \$14 million in allowable project costs that can be funded by tax increment financing (TIF) to “Enhancements to the Municipal Pier Project” and/or “Enhancements to the Downtown Waterfront Master Plan Improvements in the Pier District” as well as to the “Downtown Transportation and Parking Improvements” project; establish a \$190,984,882 ceiling for total tax increment financing contributions needed to complete the IRP program for the projects identified in Table 2; and allow for discussions between the City of St. Petersburg and Pinellas County on future projects in the Intown Community Area and enable certain amendments to the IRP Interlocal Agreement to modify the terms for use of IRP TIF revenues if mutually agreed upon.

RECOMMENDATION Administration recommends City Council approve the attached Ordinance and adopt the Amendments to the Intown Redevelopment Plan.

BACKGROUND

The proposed amendments to the Intown Redevelopment Plan are required by Resolution 2017-453 that was adopted by City Council on August 3, 2017, and approved the Amended and Restated Interlocal Agreement to the Intown Redevelopment Plan (Interlocal). The Interlocal reallocated \$14 million previously allotted for a “Mixed Use Transportation Facility” in the following manner:

- Reallocate \$14 million previously allotted for a “Mixed Use Transportation Facility” to:
 - expend up to \$10 million in TIF on (i) “Enhancements to the Municipal Pier Project” and/or (ii) “Enhancements to the Downtown Waterfront Master Plan Improvements in the Pier District”.
 - expend \$4 million on “Downtown Transportation and Parking Improvements” throughout the Intown Redevelopment Area.

- allocate to “Downtown Transportation and Parking Improvements” any remaining amount of \$10 million not spent on enhancements to the “Municipal Pier Project” and/or “Downtown Waterfront Master Plan Improvements in the Pier District”.

The Interlocal also establishes a ceiling of \$190,984,882 for total tax increment financing (TIF) contributions needed to complete the IRP program for the projects identified in Table 2 of the IRP. In addition, the Interlocal allows for future discussions between the City and County to increase TIF contributions if mutually agreed upon for projects related to parking and transportation enhancements within the Intown CRA and projects related to the redevelopment of the Tropicana Field property.

The amendments to the Intown Redevelopment Plan reflecting the requirements of the Amended and Restated Interlocal Agreement to the Intown Redevelopment Plan can be found in Exhibit 1 of the ordinance on pages 3, 14, 18, 26, 29, 36 and 37.

RECOMMENDATION

Administration recommends City Council approve the attached Ordinance and adopt the amendments to the Intown Redevelopment Plan.

Attachment: Ordinance and Exhibit 1: Amended Chapters of the Intown Redevelopment Plan