



February 14, 2024

Ms. Carol Stricklin, AICP
Director of Housing and Community Development
Pinellas County Government
440 Court Street
2nd Floor
Clearwater, Florida 33756

Dear Ms. Stricklin,

To effectuate the continued development of the Historic Gas Plant District, the City of St. Petersburg ("City") is requesting to amend Table 2 of the Intown ("CRA") Redevelopment Plan and the Interlocal Agreement with Pinellas County ("County"). Of note, none of the requested amendments will impact the County's maximum contribution to the Intown TIF district (\$108.1 million) as agreed to in the current interlocal agreement.

Extension

The City respectfully requests that the CRA be extended to 2042, a ten-year extension from its current sunset date and the statutory maximum per Florida Statutes. The extension would apply solely to the City's participation in the Tax Increment Financing. It would not require any participation from the County after 2032 (or sooner if the \$108.1 million cap is reached).

Additional Projects for Table 2

Additionally, the City would like to amend the list of Designated Projects in Table 2 of the CRA Redevelopment Plan to include additional funding for:

- 1) New Stadium Project in the amount of \$212.5 million. This is in addition to the \$75 million that is in the current agreement;
- 2) Historic Gas Plant Infrastructure Project in the amount of \$130 million; and
- 3) The County Project (Stadium) is estimated at \$20 million.

It is currently anticipated that the City will contribute \$287.5 million (of which \$75 million is included in Table 2) to construct a new ballpark on the site and an additional \$130 million for infrastructure required to support the development of approximately 60 acres surrounding the new ballpark. The additional TIF resources will assist the City to meet our debt obligations related to the project.



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Contribution Flexibility

Currently, the County and the City are contributing 50% of the incremental growth to the TIF Fund on an annual basis. We request consideration of providing some flexibility to change the City-only percentage annually based on debt service needs. We additionally propose that the flexibility be capped at 60% of the increment in any fiscal year. This flexibility is requested as the total financing costs are still to be determined.

On behalf of the City, I appreciate your consideration of these requests. Please let me know if you have any questions.

Kind regards,

Brian Caper
Director of Economic & Workforce Development

CC: Rob Gerdes, City Administrator
Tom Greene, Assistant City Administrator
James Corbett, City Development Administrator
Michael Dema, Assistant City Attorney
Joseph Zeoli, Special Projects Director



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