



Intown TIF Amendment

2018



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HISTORY OF THE INTOWN TIF

In 1981 and 1982, the City and County, working together, created the **Intown Redevelopment Area** (located in St. Petersburg), approved the Intown Redevelopment Plan, and created the Redevelopment Trust Fund into which tax increment financing revenues have been collected, appropriated and expended.



HISTORY OF THE INTOWN TIF (CONT.)

In 2005, the City and County executed the original Interlocal Agreement for the Intown Redevelopment Plan, which obligated \$95.354 million of tax increment financing revenues from the fund to be used for a list of approved projects, including the renovation of the Mahaffey Theater and the establishment of a \$50 million budget for reconstruction of the St. Pete Pier.



HISTORY OF THE INTOWN TIF (CONT.)

Since the time the original agreement was approved, there have been five amendments to the agreement, amendments which removed some projects from the project list, and added others, including additional funding for projects like the Mahaffey Theater complex, the Dali Museum, and the uplands portion of the Pier District.



HISTORY OF THE INTOWN TIF (CONT.)

In September 2017, the County and City amended the Interlocal agreement to reallocate \$14.0 million in tax increment funds which had previously been designated for a mixed use transportation facility, allowing those funds to be used for other purposes, and **specifically creating a process for the parties to have future discussions related to the redevelopment of the Tropicana Field property.**



CURRENT STATUS OF THE INTOWN TIF

- Under the current agreement between the City and County, the Intown TIF is scheduled to sunset in 2032. However, based on current revenue forecasts, there will be sufficient TIF revenues to fully fund the currently approved projects by 2023, thereby ending the County's financial obligations.
- The County's contribution to the Intown TIF is currently set at 85% through the date of sunset.
- The City's contribution to the Intown TIF is currently set at 95% through the date of sunset.



CURRENT STATUS OF THE INTOWN TIF

The total amount the County will contribute to the Intown TIF from 2019 – 2023, based on historical growth rates (and at 85%) is approximately \$42 million.



REASONS TO AMEND THE INTOWN TIF

Unless the County agrees to amend the Intown TIF by adding additional projects, **there will be insufficient funds available for the infrastructure needs within the Intown Redevelopment Area**, despite the fact that significant needs exist.



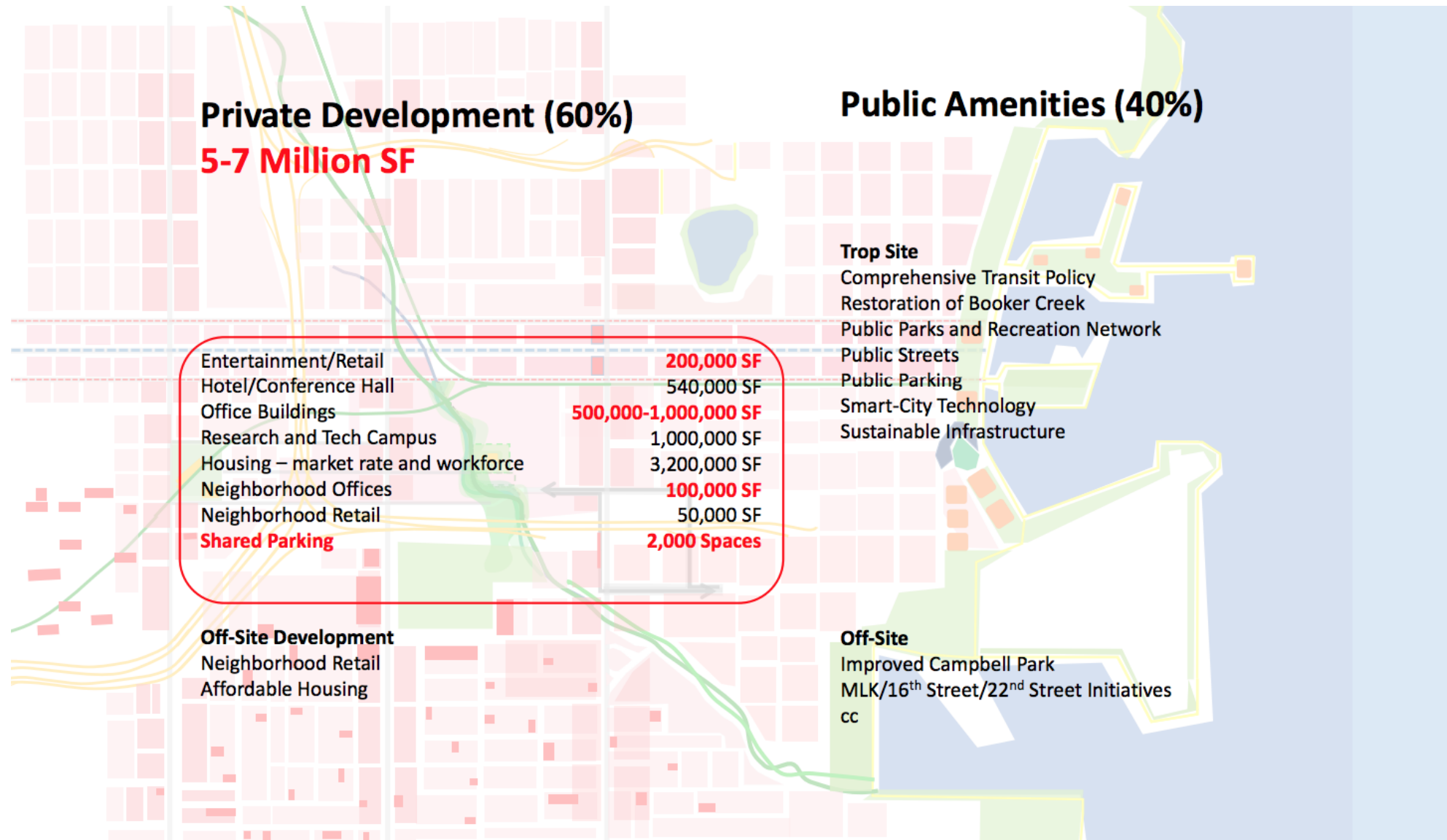
REASONS TO AMEND THE INTOWN TIF IMPROVEMENTS WEST OF 8TH ST.

With the Tampa Bay Rays contemplating a move to Tampa, the City is interested in moving forward with redevelopment of the entire 86 acre Tropicana Field site. This site represents the best job generating parcel in the City and County (publically owned and unencumbered).



REASONS TO AMEND THE INTOWN TIF

IMPROVEMENTS WEST OF 8TH ST.



REASONS TO AMEND THE INTOWN TIF IMPROVEMENTS WEST OF 8TH ST.

In a presentation at the 2017 Pinellas Economic Leadership Symposium, made by ULI's Tom Murphy, evidence showed that government funding for **“infrastructure investments, such as public streetscaping, public gathering spaces, road improvements, and parking, are examples of direct municipal investment that reduce project costs”** thereby promoting or increasing interest in redevelopment.

Mr. Murphy's comments reflect the importance of having a “shovel ready” site.



REASONS TO AMEND THE INTOWN TIF IMPROVEMENTS WEST OF 8TH ST.

Pinellas County Economic Leadership
Symposium, 2014 – Bill Fruth

Watch video, [here](#).

REASONS TO AMEND THE INTOWN TIF IMPROVEMENTS WEST OF 8TH ST.

While the area East of 8th Street has seen significant growth and improvement, much of which can be attributed to TIF-funded investments; the area East of 8th Street remains in need of better transit options, vehicle parking*, and improvements to infrastructure, specifically related to resiliency.



PROPOSED CHANGES TO THE INTOWN TIF

The City is proposing that the current Intown Redevelopment Plan be amended, as follows:

- Beginning on Oct. 1, 2018 (FY19), the County's contribution would be reduced from 85% to 75%. This will result in a County savings, through 2023, of approximately \$7 million dollars.
- Beginning on Oct.1, 2022 (FY23), the County's contribution would be further reduced from 75% to 50%. This will result in a County savings, from 2019 through 2032, of approximately \$59 million.



PROPOSED CHANGES TO THE INTOWN TIF

Amendment to the Intown Redevelopment plan can provide the City with the opportunity to address several issues that are important not only to the City, but also to the County.

These include:

- Job creation (Trop site)
- Affordable/Attainable housing (Trop site)
- Poverty reduction (Trop site)
- Sustainability and resiliency planning



BENEFITS ACHIEVED FROM IMPLEMENTATION OF PROPOSED CHANGES TO THE INTOWN TIF

On the Trop Site:

The City believes the 86 acre Tropicana Field site provides the opportunity to create:

- **Jobs** – from entry service to CEO level; with the addition of new office space, university and research facilities, hotels, conference space, and retail/restaurant/commercial spaces.
- **Affordable/Attainable Housing** – because the City owns the property, it is able to control one of the most significant housing cost drivers - land costs.



BENEFITS ACHIEVED FROM IMPLEMENTATION OF PROPOSED CHANGES TO THE INTOWN TIF

On the Trop Site

The City believes the 86 acre Tropicana Field site provides the opportunity to:

- **Reduce Poverty** – because the City owns the property, it can require:
 - Redevelopment to include the engagement of local contractors
 - Requirements related to apprentices and those deemed “hard to hire” are followed
- The site also presents opportunities for implementation of the City’s “St. Pete Works” program. This program connects residents who live in the South St. Pete CRA with employment opportunities.



BENEFITS ACHIEVED FROM IMPLEMENTATION OF PROPOSED CHANGES TO THE INTOWN TIF

East of 8th Street

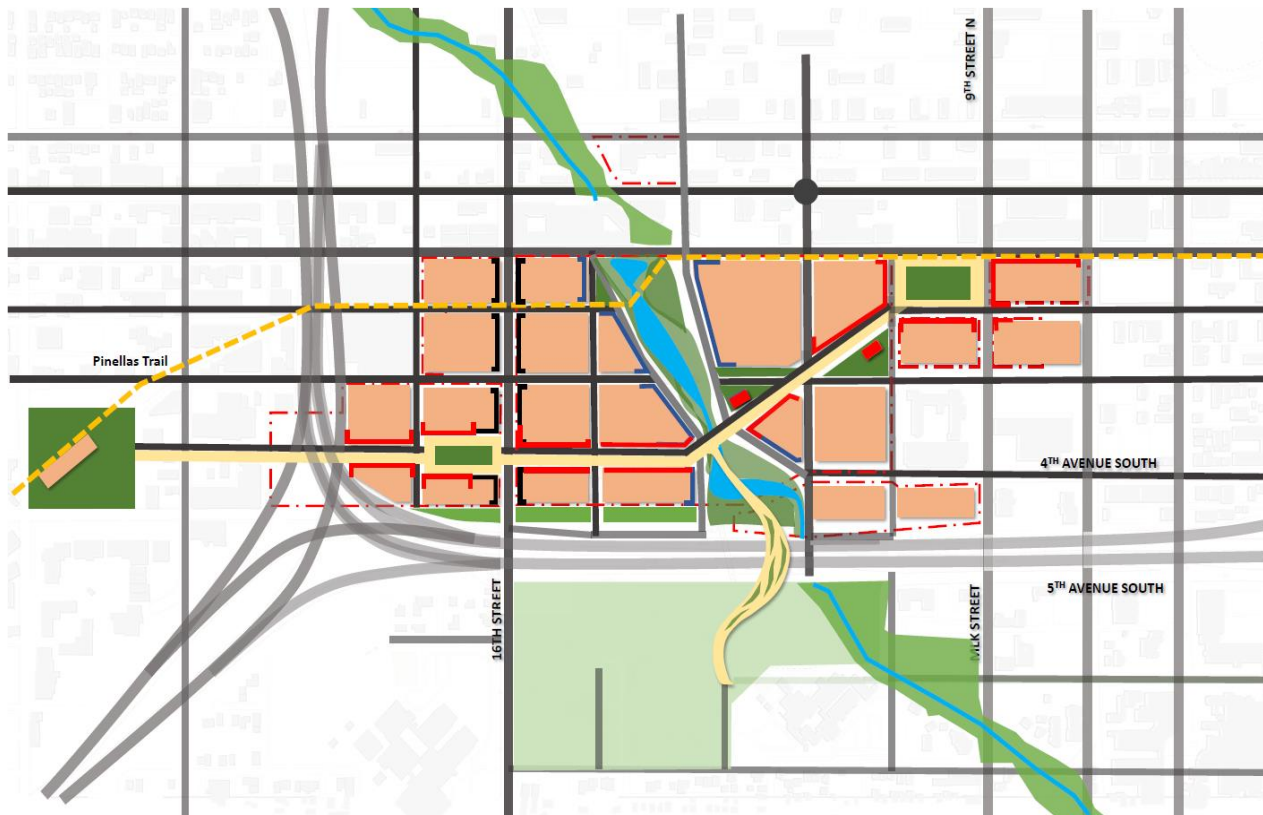
- Sustainability and Resiliency –
- The City recognizes that its waterfront is particularly vulnerable to a changing climate and rising seas, and as such, is prepared to take steps, such as rebuilding its seawalls or replacing its concrete, fixed marina docks with floating docks.



PROPOSED CHANGES TO THE INTOWN TIF

HOW THE MONEY WILL BE SPENT

West of 8th Street, no less than \$75 million can be spent on things like:



- **Brownfield Mitigation**
- **Public Open Space Amenities** (including improvements that support reactivation of Booker Creek)
- **Streetscape Improvements** (alleys, sidewalks, pedestrian facilities and streets that reestablish the grid network)
- **Utilities/Infrastructure**
- **Transit Infrastructure & Improvements**
- **Parking Improvements**



PROPOSED CHANGES TO THE INTOWN TIF

HOW THE MONEY WILL BE SPENT

*East of 8th Street, **up to \$40 million*** can be spent on:*

- Waterfront infrastructure related to resiliency and adaptation (such as seawalls and marina improvements)
- Transit infrastructure and improvement projects
- Parking (City funds ONLY)
- Rehabilitation and conservation of historic properties

*If the funds established in the Intown TIF (\$75 million) are insufficient to complete the infrastructure improvements, the City can utilize a portion of the \$40 million. Additionally, should any of the \$40 million remain after all projects East of 8th Street are completed, the remaining funds will be added to the \$75 million for those projects West of 8th Street or returned to the City and County if not needed.



PROPOSED CHANGES TO THE INTOWN TIF

HOW THE MONEY WILL BE SPENT

Designated Projects	Fiscal Years	TIF Funds Required (in \$Millions) ⁽⁴⁾ P	Other Potential Funding Sources
Proposed IRP Projects East of 8th Street			
Waterfront, Transit, and Parking Improvements <ul style="list-style-type: none"> • Resiliency/Adaptation infrastructure (i.e., seawalls and marinas) • Transit infrastructure and improvements • Parking improvements (City TIF only) 	2019-32	\$35M	TBD*
Rehabilitation and Conservation of Historic Resources	2019-32	\$5M	TBD*
Proposed IRP Projects West of 8th Street			
Redevelopment Infrastructure Improvements ⁽³⁾ <ul style="list-style-type: none"> • Brownfields Mitigation/Remediation • Public Open Space Amenities, including Improvements to Booker Creek • Streetscape Improvements to Re-establish Grid Network on Tropicana Field Site (i.e., sidewalks, pedestrian facilities, alleys, streets) • Transit infrastructure and improvements • Parking improvements 	2019-32	\$75M	TBD*

Additional TIF Funds Required: \$115 million

***Significant non-TIF revenues will be needed to complete the proposed projects**