

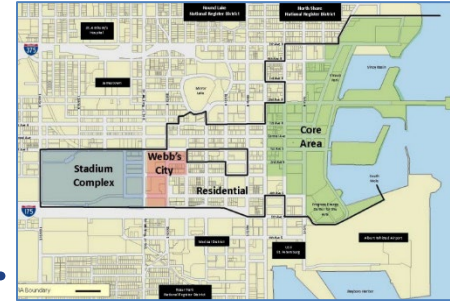


# St. Petersburg Intown CRA Amendment

Housing and Community Development Department

# Background – Intown CRA

- Created in 1982 with a TIF contribution @ 95%.
- Current City and County TIF contribution @ 50%.
- Interlocal Agreement and Plan last revised in 2018.
- 2019 Midterm Review concluded that contributions had been effectively utilized for planned projects and initiatives.
- Total County TIF contribution is capped at \$108.1 million that will not extend beyond FY 2032.



# Plan Update

- **Extend the CRA and Redevelopment Trust Fund by 10 years to 2042.**
- **Increase the redevelopment budget from \$232.345 million to \$574.854 million:**
  - ✓ **'New Stadium Project' totaling \$212.5 million (City TIF only).**
  - ✓ **'Historic Gas Plant Redevelopment Infrastructure' totaling \$130 million (City TIF only).**
- **Allow the City to annually modify its TIF contribution up to 60% after 2032.**
- **Allow any remaining surplus County TIF to be utilized for debt service on the New Stadium Project so long as the Stadium Project is complete.**
- **No impact to the County's TIF contribution, which will remain at 50% with an overall cap of \$108.1 million that will not extend beyond FY 2032.**

# Recommended Actions

- **Approve proposed amendments to the Intown Redevelopment Plan and the associated Interlocal Agreement between the County and City regarding the use of TIF funds in the CRA.**
- **City approved the amendments on July 18, 2024.**
- **Approval would be the final extension to complete the statutory maximum 60-year lifespan of the CRA.**

# Recommended Actions

- **Approve proposed amendments to the Pinellas County Code to conform it to the proposed revisions to the CRA Plan and Interlocal Agreement.**
- **Code is limited in scope to the County's contributions to the Redevelopment Trust Fund.**
- **The County's contributions are unchanged and will terminate when either a defined total contribution amount is reached (\$108.1 million), or the County makes its FY 2032 payment to the fund, whichever occurs first.**



# Questions