

**FIRST AMENDMENT TO THE  
AMENDED AND RESTATED  
INTERLOCAL AGREEMENT BETWEEN  
THE CITY OF ST. PETERSBURG, FLORIDA  
AND  
PINELLAS COUNTY, FLORIDA  
FOR  
THE COMMITMENT OF TAX INCREMENT REVENUES  
IN THE INTOWN REDEVELOPMENT AREA**

**THIS FIRST AMENDMENT** (“First Amendment”) is made and entered into on this \_\_\_\_\_ day of September, 2018, by and between the City of St. Petersburg, Florida (“City”) and Pinellas County, Florida (“County”) (collectively, “Parties”).

**RECITALS**

**WHEREAS**, the Legislature of the State of Florida enacted the Community Redevelopment Act in 1969, as amended, and codified as Part III, Chapter 163, Florida Statutes; and

**WHEREAS**, the Parties mutually desire to increase the ad valorem tax base of the County and the City within St. Petersburg; and

**WHEREAS**, in 1981 and 1982 both the County and the City approved certain resolutions and ordinances creating the Intown Redevelopment Area (“Area”) located in St. Petersburg and approving the Intown Redevelopment Plan (“Plan”) and the creation of a Redevelopment Trust Fund (“Fund”) into which tax increment revenues have been appropriated and expended; and

**WHEREAS**, tax increment revenues are authorized to be expended for projects in the Area, including the financing or refinancing thereof, all as provided in Part III of Chapter 163; and

**WHEREAS**, the County and City executed the original Interlocal Agreement (“Original Agreement”) for the Plan on April 21, 2005, to formalize the obligations of the respective Parties for \$95.354 million of approved projects utilizing tax increment financing revenue from the Fund to fund, among other projects, the renovation of the Mahaffey Theater (\$21.354 million) and the reconstruction of the Pier (\$50 million); and

**WHEREAS**, the Original Agreement was amended four times, consisting of the following amendments:

1. March 21, 2006: to add \$2.0 million to the approved project budget to pay for improvements to the Bayfront Center/Mahaffey Theater Complex, now the Duke Energy Center for the Arts, for a total project amount of \$97.354 million;

2. December 2, 2010: to decrease the tax increment funds allocated to both Pedestrian System/Streetscape Improvements and Park Improvements projects by \$2.5 million each (for a total reallocation of \$5.0 million) to pay for improvements to the Salvador Dali Museum and the Progress Energy (now Duke Energy) Center for the Arts; and
3. July 12, 2011: to renumber Table 1B (TIF Funding Required for New Public Improvement Projects, 2005-2035) as Table 2; modify proposed implementation dates of the approved projects; and remove descriptions, proposed time frames and funding amounts for specific phases of approved projects as shown in the new Table 2; and
4. December 1, 2015: to add \$20.0 million for Downtown Waterfront Master Plan Improvements in the Pier District (Pier Approach location), for a total budget of \$117.354 million to implement all projects in the Plan throughout the Area.

**WHEREAS**, on September 14, 2017, the County and the City executed an Amended and Restated Interlocal Agreement (“Agreement”), which replaced the Original Agreement (as amended), reallocated \$14.0 million in tax increment funds previously allocated for a Mixed Use Transportation Facility to new uses, created a process for the Parties to have future discussions related to the redevelopment of Tropicana Field, defined the Parties’ contributions to the Fund, and modified the duties of the Parties; and

**WHEREAS**, the Parties desire to amend the Agreement to: (i) redefine a total contribution for the Fund, (ii) modify the Parties’ duties related to contribution to the Fund, and (iii) modify the list of approved projects eligible for tax increment revenue funding; and

**WHEREAS**, this First Amendment does not relieve the City of its duties under Section 6.F. of the Agreement, and pursuant to Section 38-61(d)(2) of the Pinellas County Code of Ordinances, to submit all data and analysis requested by the County necessary to perform its 15-year review of the Intown TIF and Plan, which County must complete by April 7, 2020; and

**WHEREAS**, the County and the City have agreed to the terms and conditions set forth in this First Amendment.

**NOW, THEREFORE**, in consideration of the foregoing recitals (which are an integral part of this First Amendment and are incorporated herein by reference) and the promises and covenants contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the County and the City hereby agree as follows:

1. Section 2 of the Agreement is hereby amended to read as follows:

2. **Projects.** The Parties shall work cooperatively to accomplish the financing of the projects set forth in Revised Table 2, which is attached to this Agreement as Attachment A and made a part hereof and as identified in the Plan (“Projects”), which are funded with tax increment

revenues. Table 2 is hereby deleted and replaced with Revised Table 2, which is attached hereto and made a part hereof by reference. All references in the Agreement to Table 2 shall mean Revised Table 2.

2. Section 4 of the Agreement is hereby amended to read as follows:

4. **Total Contribution for the Fund.** The total contributions by the Parties for the Projects approved prior to September 30, 2018 (including cost of issuance and interest) is one hundred ninety million nine hundred eighty four thousand eight hundred eighty two dollars (\$190,984,882.00). For Projects approved on or after October 1, 2018, the total contributions by the Parties will be based upon the contribution percentages detailed in Sections 6 and 7. Unless mutually agreed upon by the City of St. Petersburg and Pinellas County, County TIF contributions to the Fund for its duration are not to exceed \$108,100,000.00. Any debt issued in support of projects approved in Revised Table 2 on or after October 1, 2018 must be reviewed by the County Administrator of Pinellas County in advance of issuance. Once the cost of issuances and debt service is finalized this Interlocal Agreement shall be amended to include a total contribution amount by the Parties.

3. Section 6.D. of the Agreement is hereby amended to read as follows:

D. Shall appropriate and pay the City's portion of the tax increment revenues for the Area to the Fund. Beginning on October 1, 2018 (fiscal year 2019), the City's contribution to the Fund will be reduced from ninety-five percent (95%) to seventy- five percent (75%), and such contribution shall remain in effect until September 30, 2022. Beginning on October 1, 2022 (fiscal year 2023), the City's contribution to the Fund will be further reduced from seventy-five percent (75%) to fifty percent (50%).

4. Section 7.B. of the Agreement is hereby amended to read as follows:

B. Shall appropriate and pay to the Intown Redevelopment Area Community Redevelopment Agency 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 continue until such time as the contributions made by the Parties have reached the amount set forth in Section 4 of this Agreement. 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 38-61 of the Pinellas County Code of Ordinances. Beginning on October 1, 2018 (fiscal year 2019), the County's contribution to the Fund will

be reduced from eighty-five percent (85%) to seventy-five percent (75%), and such contribution shall remain in effect until September 30, 2022. Beginning on October 1, 2022 (fiscal year 2023), the County's contribution to the Fund will be further reduced from seventy-five percent (75%) to fifty percent (50%).

5. Except as specifically amended, supplemented, or modified by this First Amendment, all of the terms, covenants, and conditions of the Agreement remain in full force and effect.

**IN WITNESS WHEREOF** the Parties hereto have caused this First Amendment to be executed by their duly authorized representatives on the day and date first above written.

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

**CITY OF ST. PETERSBURG**

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Mayor

ATTEST:

ATTEST:

**KEN BURKE**, Clerk

**CHANDRAHASA SRINIVASA**, City Clerk

By: \_\_\_\_\_  
Deputy Clerk

By: \_\_\_\_\_  
Deputy City Clerk

APPROVED AS TO FORM

APPROVED AS TO CONTENT AND FORM

By: \_\_\_\_\_  
Office of County Attorney

By: \_\_\_\_\_  
Office of the City Attorney  
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Table 2 of the Intown Redevelopment Plan

**REVISED TABLE 2**  
**Intown Redevelopment Plan**  
**TIF Funding Required for New Public Improvement Projects - 2005-2032~~5~~\***

<b>Designated Projects</b>	<b>FY</b>	<b>Location</b>	<b>TIF Funds Required (in \$Millions) (4)</b>	<b>Other Potential Funding Sources</b>	<b>Total Cost</b>
<b>Municipal Pier Project (1)</b>	2008-2020	Downtown Waterfront at 2 <sup>nd</sup> Avenue NE	\$50M	To be Determined	\$50M
<b>Downtown Waterfront Master Plan Improvements – Pier District</b>	2016-2020	Pier Approach	\$20M	No other public funding identified.	\$20M
<b>Duke Energy Center for the Arts</b>		NE Corner of 1 <sup>st</sup> 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		
<b>Enhancements to the Municipal Pier Project (2)</b>	2017-2020	Downtown Waterfront at 2 <sup>nd</sup> Avenue NE	\$10M	No other public funding identified.	\$10M
<b>Enhancements to the Downtown Waterfront Master Plan Improvements in the Pier District (2)</b>		Pier Approach			
<b>Downtown Transportation and Parking Improvements</b>	2017-2020	Throughout the IRP District	\$4M	No other public funding identified	\$4M
<b>Pedestrian System/Streetscape Improvements</b>	2006-2032	Throughout IRP District	\$2.5M	City	\$2.5M
<b>Park Improvements</b>	2006-2032	Waterfront Park System	\$2.5M	City	\$2.5M
<b>Utility Improvements</b>	<del>2005-2035</del>	Throughout IRP District	\$0	<del>City and Private Developers</del>	TBD
<b>Signage</b>	<del>2005-2035</del>	Throughout IRP District	\$0	City	TBD

\* 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. Tax increment financing contributions to the IRP Redevelopment Trust Fund will end on April 7, 2032, but expenditures from the Trust Fund may continue for three years, pursuant to Section 163.387(7)(d), F.S. to complete a project for which an appropriation from the Trust Fund has been made.

**REVISED TABLE 2**  
**Intown Redevelopment Plan**  
**TIF Funding Required for New Public Improvement Projects - 2005-2032~~5~~\***

Designated Projects	FY	Location	TIF Funds Required (in \$Millions) (4)	Other Potential Funding Sources	Total Cost
<b>Bicycle Trails</b>	2005-2035	Throughout IRP District	\$0	City, State and Federal	TBD
<b>City Marina Improvements</b>	2005-2035	Throughout IRP District	\$0	City, State and Federal	TBD
<b>Waterfront, Transit, and Parking Improvements (3)</b>	2019-2032	IRP District East of 8 <sup>th</sup> Street	\$35M	No other public funding identified	\$35M
<u>Resiliency/Adaptation infrastructure (i.e., seawalls and marinas)</u> <u>Transit infrastructure and improvements</u> <u>Parking improvements (City TIF only)</u>					
<b>Rehabilitation and Conservation of Historic Resources (3)</b>	2019-2032	IRP District East of 8 <sup>th</sup> Street	\$5M	No other public funding identified	\$5M
<b>Redevelopment Infrastructure Improvements (3)</b>	2019-2032	IRP District West of 8 <sup>th</sup> Street	\$75M	No other public funding identified	\$75M
<u>Brownfields Mitigation/Remediation</u> <u>Public Open Space Amenities, including Improvements to Booker Creek</u> <u>Streetscape Improvements to Re-establish Grid Network on Tropicana Field Site (i.e., sidewalks, pedestrian facilities, alleys, streets)</u> <u>Transit infrastructure and improvements</u> <u>Parking improvements</u>					

**Maximum TIF Funds Required: \$117,232.354 M**

\* 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

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Designated Projects	FY	Location	TIF Funds Required (in \$Millions) (4)	Other Potential Funding Sources	Total Cost
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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. Tax increment financing contributions to the IRP Redevelopment Trust Fund will end on April 7, 2032, but expenditures from the Trust Fund may continue for three years, pursuant to Section 163.387(7)(d), F.S. to complete a project for which an appropriation from the Trust Fund has been made.

(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.

(2) The allocation of up to \$10 million in TIF for Enhancements to the Municipal Pier Project and/or Enhancements to the Downtown Waterfront Master Plan Improvements in the Pier District shall be determined by the City. Any of the \$10 million in TIF not utilized for Enhancements to the Municipal Pier Project and/or Enhancements to the Downtown Waterfront Master Plan Improvements in the Pier District shall be allocated to augment the \$4 million in TIF allocated to Downtown Transportation and Parking Improvements.

(3) The allocation of up to \$35 million in TIF for Waterfront, Transit, and Parking Improvements East of 8<sup>th</sup> Street and the allocation of up to \$5 million in TIF for Rehabilitation and Conservation of Historic Resources East of 8<sup>th</sup> Street shall be determined by the City. Any of the summed \$40 million in TIF not utilized for Waterfront, Transit, and Parking Improvements or Rehabilitation and Conservation of Historic Resources shall be allocated to augment the \$75 million in TIF allocated to Redevelopment Infrastructure Improvements West of 8<sup>th</sup> Street. Any surplus TIF remaining in the IRP Redevelopment Trust Fund after completion of the projects identified herein shall be returned to the City of St. Petersburg and Pinellas County with each party receiving 50% of the surplus.

(4) "TIF Funds Required" refers only to the anticipated construction and capital costs and not any required debt issuance or financing costs, which can also be funded with TIF.