

ST. PETERSBURG CITY COUNCIL

Meeting of August 15, 2019

TO The Honorable Charlie Gerdes, Chair, and Members of City Council

SUBJECT A Resolution by City Council affirming the continued existence of the Intown West Community Redevelopment Agency in accordance with Section 163.3755, Florida Statutes; providing for the extension of the Intown West Agency until April 7, 2032; requesting the City receive all CRA authority and powers provided within the Florida Statutes from Pinellas County; providing for the City to contribute fifty-percent of Intown West tax revenues from November 16, 2020 to April 7, 2032 to the Redevelopment Trust Fund; and establishing separate accounts for revenue collected until and after November 15, 2020, respectively.

RECOMMENDATION Administration recommends City Council approve the attached Resolution.

BACKGROUND ON THE INTOWN WEST CRA

The Intown West Redevelopment Plan (IWRP), Tax Increment Financing District (TIF) and Redevelopment Trust Fund was adopted by the St. Petersburg City Council on November 15, 1990. Pinellas County delegated various powers and authority to the City prior to Plan adoption while retaining the authority to approve Plan and Redevelopment Trust Fund amendments, and other oversight powers.

Pinellas County agreed to distribute 95% of County tax increment revenue to the Intown West Redevelopment Trust Fund, and the City of St. Petersburg agreed to distribute at least 95% of City tax increment revenue until November 15, 2020. The first half of the 30-year commitment did not provide any sizeable revenue that could be reinvested into the area. Tax increment revenue was not generated in the Intown West area until 2001, and revenues were insignificant until 2006. The recession reversed revenue gains for the three-year period between 2010-2012, however, tax revenues rebounded in 2013, and have increased each year since.

The EDGE District revitalization has been the major catalyst of new development and property tax gains in the Intown West area. The EDGE District was designated a Florida Main Street in 2014 with the Association taking a more active role in planning and economic development activities, including the EDGE District Improvement Plan. City Council adopted the EDGE District Improvement Plan in February 2017, that includes projects not approved in the IWRP.

During its 2019 legislative session, the Florida Legislature approved several substantive changes to the Community Redevelopment Act of 1969 that were signed into law by the governor. One amendment that has material impacts on the Intown West Community Redevelopment Area calls for terminating community redevelopment agencies on the expiration date provided in the agency's charter on October 1, 2019, or on September 30, 2039, whichever is earlier "unless the governing body of the county or municipality that created the community redevelopment agency approves its continued existence by a majority vote..." (Sec. 1633755(1), FS).

PROPOSED INTOWN WEST CRA EXTENSION

The Intown West Redevelopment CRA is proposed to be extended to synchronize with the expiration date of the adjacent Intown Redevelopment CRA, April 7, 2032. Currently, public parking lots serving Tropicana Field are located west of 16th Street South in the Intown West CRA. The Tropicana Field Master Plan envisions this property to be redeveloped in conjunction with the primary parcels to the east, located in the Intown CRA.

The Intown West CRA extension will also allow capital improvement projects from the EDGE District Improvement Plan to be completed. The Improvement Plan identified \$13 million in public improvement projects that are currently unfunded, and will be included in an amended redevelopment plan, making them eligible for funding. The EDGE Improvement Plan was adopted by City Council on February 2, 2017. Other Intown West area projects located outside of the EDGE District will also be identified and eligible for funding in an amended IWRP.

The City is proposing that Pinellas County allow the Intown West CRA to continue operating without County tax revenue contributions. The County's obligation to contribute funding to the Intown West Redevelopment Trust Fund ends after November 15, 2020. The Intown West CRA is proposed to be funded with a contribution of fifty percent (50%) of City tax increment revenues from the Intown West area between November 16, 2020 and April 7, 2032.

The City desires to end Pinellas County oversight of the Community Redevelopment Plan, Tax Increment Financing District and Redevelopment Trust Fund for the Intown West Redevelopment Area, assuming all powers provided in Part III of Chapter 163, Florida Statutes. The City is requesting the ability to operate the Intown West CRA without reporting requirements to the County, and to amend the IWRP without County approval. The County's oversight of TIF funds collected under the original approval period will continue for three years beyond County participation or November 15, 2023. The City needs to separate tax increment revenue obtained under the original approval period and that obtained after November 15, 2020. Separate accounts are proposed to

be established for tax increment revenue collected under both periods in the Intown West CRA to enable better reporting of County contributions.

The City and County are required to approve the extension of the Intown CRA before October 1, 2019. Pinellas County has indicated this item will be placed on the Board of County Commission's September agenda. The City will amend the Intown West Redevelopment Plan by November 15, 2020 for CRA and City Council approval.

RECOMMENDATION

Administration recommends City Council approve the attached resolution.

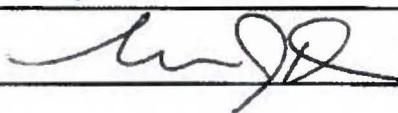
Attachments: Map and Resolution

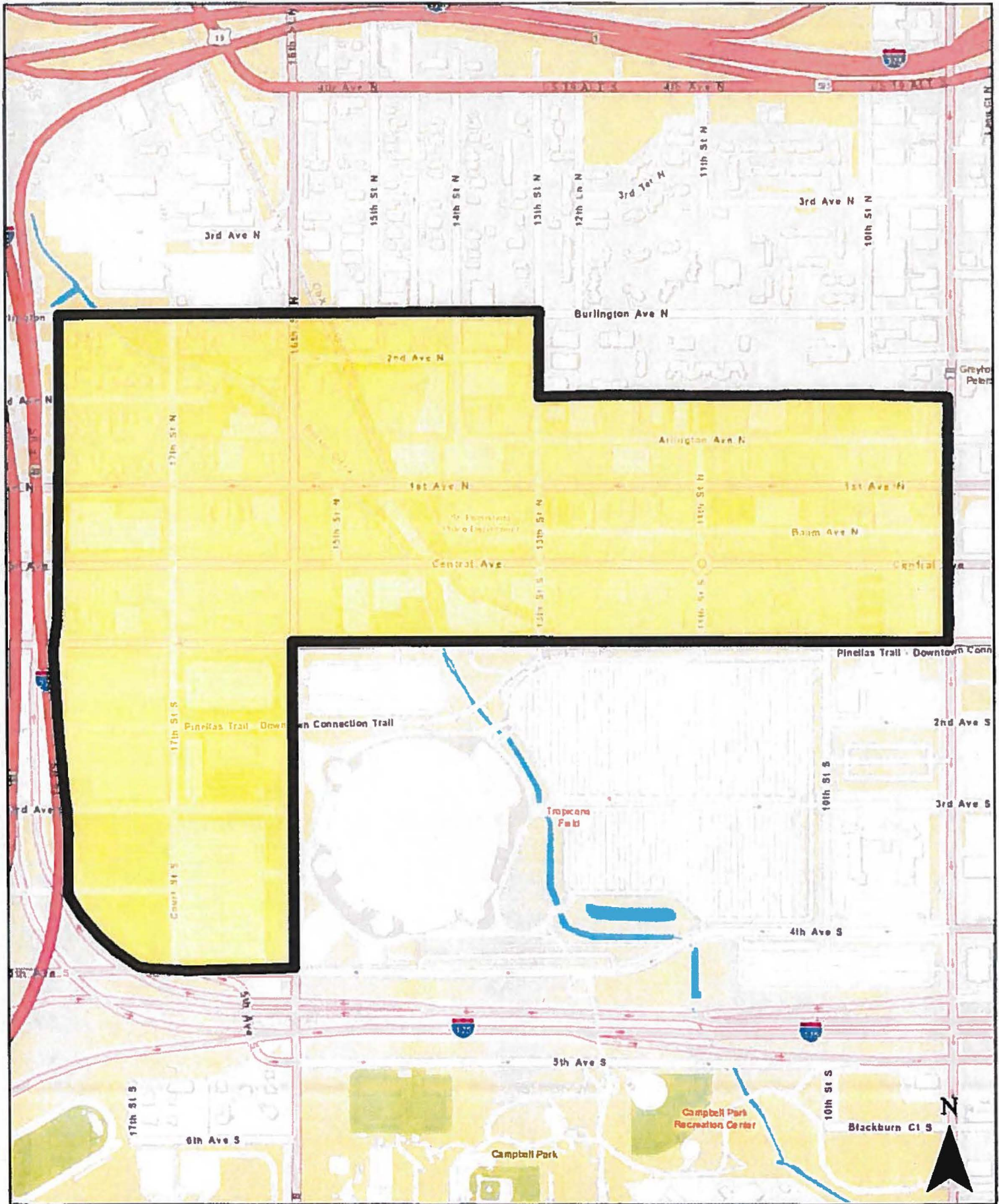
Administrative:



Budget:

Legal:





Intown West Community Redevelopment Area