

NO. 2015-398

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF ST. PETERSBURG APPROVING THE FOURTH AMENDMENT TO THE APRIL 21, 2005, INTOWN REDEVELOPMENT PLAN INTERLOCAL AGREEMENT ATTACHED AS EXHIBIT A; AND PROVIDING AN EFFECTIVE DATE.


WHEREAS, on June 2, 2015, the St. Petersburg City Council and Pinellas County Board of County Commissioners executed an "Interlocal Agreement between the City of St. Petersburg and Pinellas County for Governance of the South St. Petersburg Community Redevelopment Area", which *inter alia* specified amendments to the Intown Redevelopment Plan and related Interlocal Agreement in order to effectuate establishment of the South St. Petersburg CRA Redevelopment Trust Fund; and

WHEREAS, St. Petersburg City Council approved Resolution 2015-230 on May 21, 2015, requesting City Administration to undertake said amendments to the Intown Redevelopment Plan and related Interlocal Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the St. Petersburg City Council does hereby approve the attached "Fourth Amendment to the Interlocal Agreement between the City of St. Petersburg and Pinellas County for the Commitment of Tax Increment Revenues in the Intown Community Redevelopment Area dated April 21, 2005."

This resolution shall become effective immediately upon its adoption.

Adopted at a regular session of the City Council held on the 3rd day of September, 2015.


Charles Gerdes, Chair-Councilmember
Presiding Officer of the City Council

ATTEST 
Chan Srinivasa, City Clerk



Exhibit A

Fourth Amendment to the Intown Interlocal Agreement (April 21, 2005)
Intown Community Redevelopment Area

**FOURTH AMENDMENT TO THE INTERLOCAL AGREEMENT
BETWEEN
THE CITY OF ST. PETERSBURG, FLORIDA
AND
PINELLAS COUNTY, FLORIDA
FOR
THE COMMITMENT OF
TAX INCREMENT REVENUES IN THE INTOWN COMMUNITY
REDEVELOPMENT AREA DATED APRIL 21, 2005**

WHEREAS, in 2005, the City of St. Petersburg (City) amended its Intown Redevelopment Plan and requested Pinellas County (County) to extend its commitment of Tax Increment Revenues in downtown St. Petersburg (known commonly as the Intown Community Redevelopment Area); and

WHEREAS, the County reviewed the projects which the City proposed to construct or redevelop in the Intown Community Redevelopment Area (CRA) using Tax Increment Revenues and approved the City's request; and

WHEREAS, the City and County entered into an Interlocal Agreement dated April 21, 2005, authorizing the City to use Tax Increment Revenues to pay for approved projects identified in the Intown Redevelopment Plan through the issuance of bonds or other indebtedness therefore, and subsequently entered into the First Amendment dated March 21, 2006, a Second Amendment dated December 2, 2010, and a Third Amendment dated July 12, 2011; and

WHEREAS, the original Interlocal Agreement as amended by the First, Second, and Third Amendments is hereinafter referred to as the "Intown CRA Interlocal Agreement"; and

WHEREAS, the City and County have agreed in the "South St. Petersburg Community Redevelopment Area Interlocal Agreement" dated June 2, 2015, to further amend the Intown CRA Interlocal Agreement by reducing the percentage of the County's annual contribution to the Intown CRA Redevelopment Trust Fund and adding \$20 million in projects to the Intown Redevelopment Plan.

NOW, THEREFORE, the City of St. Petersburg, Florida (City) and Pinellas County (County) enter into this Fourth Amendment to the Intown CRA Interlocal Agreement, as follows:

(This space left intentionally blank)

1. Section 4 of the Intown CRA Interlocal Agreement is hereby amended to read as follows:

4. City Duties. The City:

A. May finance up to \$~~911~~7.4 million plus costs of issuance and debt service reserve for approved Plan projects provided that the final maturity date of any borrowing is no later than April 5, 2020 (Short-Term Loans). The current proposal is to borrow approximately \$33.4 million plus costs of issuance and a debt service reserve prior to 2012.

B. May finance approximately \$~~911~~7.4 million plus costs of issuance and a debt-service reserve for approved Plan projects in 2012 or thereafter (which includes the payment of the Short-Term Loans made pursuant to paragraph 4A) without additional Board approval, provided the conditions in paragraph 5D hereof are met and subject to the limitations in paragraph 5B (Permanent Financing). The current proposal is to pay the Short-Term Loans and fund all remaining approved Projects in a twenty year financing, however, if it is more cost effective not to pay the Short-Term Loans then the City may finance the difference between that borrowed for project costs in the Short-Term Loans and \$~~911~~7.4 million (estimated at approximately \$~~68~~4 million) plus costs of issuance and debt service reserve for the remaining approved Plan projects. With the exception of the Short-Term Loans reflected in Attachment A, no new sale of bonds or indebtedness supported by tax increment revenues may occur nor may existing indebtedness so supported be refunded without approval of the Board of County Commissioners before 2020, except as otherwise approved as provided in Section 4(b)(5) of the Ordinance and Section 5D herein. Furthermore, there shall be no reimbursement of City payments from any funding source to existing projects made prior to adoption of the Ordinance. In no event shall the contribution of Tax Increment Revenues as provided in Table ~~1B~~ 2 supplant funding otherwise provided by City, State, Federal or Private Sources as set out in the "Other Potential Funding Sources" column to the projects in Table ~~1B~~ 2 to the Intown Redevelopment Plan.

C. May finance approved Plan projects on a pay-as-you go basis using excess Tax

Increment Revenues.

- D. Shall from 2005 through 2012, use Tax Increment Revenues to:
 - i. pay annual debt service for the Previously Issued Bonds and the Short-Term Loans; then
 - ii. reimburse the City for any payments made by the City from other revenue sources (“Advances”) after April 7, 2005, on the Previously Issued Bonds and the Short-Term Loans; then
 - iii. retire or redeem the outstanding Short-Term Loans; or
 - iv. pay project costs on a pay-as-you-go basis.
 - E. Shall from 2012 through 2035, use Tax Increment Revenues to
 - i. pay annual debt service for the Permanent Financing and Short-Term Loans, if any; then
 - ii. reimburse the City for any Advances after April 7, 2005, on the Permanent Financing and Short-Term Loans; then
 - iii. retire or redeem any outstanding approved indebtedness; or
 - iv. pay project costs on a pay-as-you-go basis.
 - F. Shall appropriate and pay the City’s portion of the Tax Increment Revenues for the Area to the CRA.
 - G. Shall not expend Tax Increment Revenues on any project not in the Plan as approved by the Board.
 - H. Shall provide the data and analysis necessary for the County to conduct the 15 year review.
- 2. Beginning in 2016, Pinellas County’s contribution to the Intown CRA Redevelopment Trust Fund will be reduced from 95 percent to 85 percent of the annual tax increment created each year in the Intown CRA.
 - 3. Table 2 (TIF Funding Required for New Public Improvement Projects, 2005-2035) of the Intown Redevelopment Plan is hereby amended in the following manner and attached as Exhibit 1:
 - a. Add “Downtown Waterfront Master Plan Improvements” to be located in the Pier District with \$20 million in TIF Funds Required, \$20 million in Total Costs, and expected completion year of 2020.

- b. Increase the “Maximum TIF Funds Required” from \$97.354 million to \$117.354 million.
 - c. Extend the end date of the “Municipal Pier Project” from “2016” to “2018”.
 - d. Extend the end date of the “Mixed Use Transportation Facility” project from “2016” to “2018.”
4. Except as specifically amended, supplemented or modified by this Fourth Amendment, all of the terms, covenants and conditions of the Intown CRA Interlocal Agreement remain in full force and effect.

(Signature Page Follows)

IN WITNESS WHEREOF, the Parties have executed this Fourth Amendment effective as of _____, 2015.

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

CITY OF ST. PETERSBURG

By: _____
Chairman

By: _____
Mayor

ATTEST:
KEN BURKE, Clerk

ATTEST:
CHANDRAHASA SRINIVASA, City Clerk

By: _____
Deputy Clerk

By: _____
Deputy City Clerk

APPROVED AS TO FORM

APPROVED AS TO FORM

By: _____
Office of the County Attorney

By: _____
Office of the City Attorney

Exhibit 1

Table 2 of the Intown Redevelopment Plan

TABLE 2
Intown Redevelopment Plan
TIF Funding Required for New Public Improvement Projects - 2005-2035*

Designated Projects	FY	Location	TIF Funds Required (in \$Millions)	Other Potential Funding Sources	Total Cost
Municipal Pier Project <u>(1)</u>	2008-2016 8	Downtown Waterfront at 2 nd Avenue NE	\$50M	To be Determined	\$50M
<i>See Note (1)</i>					
<u>Downtown Waterfront Master Plan Improvements – Pier District</u>	<u>2016-2020</u>	<u>Pier Approach</u>	<u>\$20M</u>	<u>No other public funding identified.</u>	<u>\$20M</u>
Progress Duke Energy Center for the Arts		NE Corner of 1 st St/5 th Ave S			\$ 31.286M
Mahaffey Theater	2005-2011		\$25.854M	City (\$2.932M)	
Salvador Dali Museum	2010-2011		\$2.5M		
Mixed Use Transportation Facility	2006-2016 8	TBD	\$14M	No other public funding identified; however, mixed use project would leverage private investment	\$14M
Pedestrian System/Streetscape Improvements	2006-2035	Throughout IRP District	\$2.5M	City	\$2.5M
Park Improvements	2006-2035	Waterfront Park System	\$2.5M	City	\$2.5M

* 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.

TABLE 2
Intown Redevelopment Plan
TIF Funding Required for New Public Improvement Projects - 2005-2035*

Designated Projects	FY	Location	TIF Funds Required (in \$Millions)	Other Potential Funding Sources	Total Cost
Utility Improvements	2005-2035	Throughout IRP District	\$0	City and Private Developers	TBD
Signage	2005-2035	Throughout IRP District	\$0	City	TBD
Bicycle Trails	2005-2035	Throughout IRP District	\$0	City, State and Federal	TBD
City Marina Improvements	2005-2035	Throughout IRP District	\$0	City, State and Federal	TBD

Maximum TIF Funds Required: \$9117.354

* 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.

Note (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.