

OMB Contract Review

Contract Name	Interlocal Agreement between the City of St. Pete Beach, Florida and Pinellas County, Florida for governance and funding of the St. Pete Beach Community Redevelopment Area				
Record #	16-573A	Contract #	N/A	Date:	04-13-2016

Mark all Applicable Boxes:

Type of Contract									
CIP	X	Grant		Other		Revenue		Project	

Contract information:

New Contract (Y/N)	No	Original Contract Amount	\$38.8 Million (City of St. Pete Beach estimate)
Fund(s)	0001	Amount of Change	
Cost Center(s)	114300	Contract Amount	\$38.8 Million (City of St. Pete Beach estimate)
Program(s)	1103	Amount Available	Total: N/A
Account(s)	N/A	Included in Applicable Budget? (Y/N)	N/A)
Fiscal Year(s)	2017-2046		

Description & Comments

(What is it, any issues found, is there a financial impact to current/next FY, does this contract vary from previous FY, etc.)

The contract is an interlocal agreement approving the governance and funding of the St. Pete Beach Community Redevelopment Area (CRA) Trust Fund. The governance structure is a Citizens Advisory Committee consisting of 5 residents and/or property owners, or stake holders form with the St. Pete Beach CRA. The revenue for the trust is 95% City increment funding for 30 years and an estimated 82.5% (not shown in the document) County increment revenue over 30 years. However, the County increment funding for the first 15 years is 95% and for the following 16-30 years is 70%. This results in an overall cost sharing level of 59% County and 41% City over the life of the Plan per a City document (File 16-533A Attachment). The County will pay to the trust its share by April 15th of each year. After 15 years, the City and County will evaluate the effectiveness of the redevelopment efforts.

The County's percentage share of its increment funding is determined by County resolution (File 16-533A). The County's percentage share chosen within a regulated range (50%-95%) shown the County resolution is determined by the Board of County Commissioners; and impacts the percentages shown in this interlocal agreement.

Comments

- Section F of the agreement states "there shall be no reduction in the dedication of tax increment revenues for as long as there are unpaid loans, advances or indebtedness approved as provided herein and secured by the County's tax increment revenues."

I am not sure what the "provided herein" refers to in the agreement? Does the City allow the County to have approval of any debt secured by the County's tax increment funding? Maybe this interlocal agreement should include the County's approval for these types of debt.

Analyst: **Katherine Burbridge**

Ok to Sign with comments: