

OMB Contract Review

Contract Name	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				
Record #	15-329	Contract #	N/A	Date:	10-13-2015

Mark all Applicable Boxes:

Type of Contract									
CIP		Grant		Other	X	Revenue		Project	

Contract information:

New Contract (Y/N)	Yes	Original Contract Amount	\$537,330 estimated reduction
Fund(s)	0001	Amount of Change	
Cost Center(s)	114300	Contract Amount	\$537,330 estimated reduction
Program(s)	1103	Amount Available	Total: \$8,460,060 available for all TIF contributions
Account(s)	5810001	Included in Applicable Budget? (Y/N)	No (Budget Amendment not needed)
Fiscal Year(s)	FY16		

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.)

This contract is an fourth amendment to the April 21, 2005, interlocal agreement between the Pinellas County (County) and the City of St. Petersburg that sets conditions for the collections and expenditures of the tax increment financing (TIF) contributions for the Intown Community Redevelopment Area (CRA). The amendment modifies the following conditions:

1. The County's contribution to the Intown CRA Redevelopment Trust Fund will be paid on April 1st of each year.
2. The County's contribution to the Intown CRA Redevelopment Trust Fund will be 85% starting January 2016 (FY16).
3. The tax increment financed project list (Table 2) is modified to include the Downtown Water Front Master Plan Improvement, \$20.0M, which increases the Maximum TIF Funds Required" to \$177.354M; and to extend the end date of two projects from 2016 to 2018: Municipal Pier Project and Mixed Use Transportation Facility.

Due to this amended interlocal agreement, the current OMB estimate of the County's contribution to the Intown CRA Redevelopment Trust Fund in FY16 is reduced by \$537,330. The staff report does not state a monetary fiscal impact, which is acceptable considering the remaining life of the CRA.

Comments on Staff Report:

1. Is the Board of County Commissioners executing the agreement at a later date or are they being requested to partially execute the agreement November 10, 2015?
2. Added "April 21, 2005" in two places since the date is part of the document's title.
3. Corrected "1015" to "2015"

Comments on Amended Interlocal Agreement Attachment A:

Page 3, Section 1.E.iv — Corrected “cots” to “costs.” Same correction needs to be made to the Exhibit A of Attachment C.

Analyst: **Katherine Burbridge**

Ok to Sign with Comments:

**Tax Increment Financing
City of St. Petersburg TIF Districts**

Tax Year Fiscal Year County Millage Rate	Base Year Taxable Value	Actual 2014 FY15	Budget 2015 FY16	2016 FY17	2017 FY18	2018 FY19	2019 FY20	2020 FY21	
		5.3377	5.3377	5.3377	5.3377	5.3377	5.3377	5.3377	
							"15 year" review		
Intown - 1981		13	14	15	16	17	18	19	
TAV growth %		10.2%	15.5%	5.0%	5.0%	5.0%	5.0%	5.0%	
Tax Value	107,877,800	964,726,260	1,114,556,836	1,170,284,680	1,228,798,910	1,290,238,860	1,354,750,800	1,422,488,340	
Tax Increment Value		856,848,460	1,006,679,036	1,062,406,880	1,120,921,110	1,182,361,060	1,246,873,000	1,314,610,540	
Tax Increment Payment:									
@ 95%		4,344,920.02	5,104,683.16	5,387,268.74	5,683,983.58	5,995,534.20	6,322,662.31	6,666,146.85	
@ 85%		3,887,560.02	4,567,348.09	4,820,187.82	5,085,669.52	5,364,425.34	5,657,118.91	5,964,447.18	
			537,335.07	FY16 difference					
Bayboro Harbor - 1988		26	27	28	29				
TAV growth %		3.7%	10.3%	5.0%	5.0%				
Tax Value	28,050,670	31,868,762	35,151,067	36,908,620	38,754,050				
Tax Increment Value		3,818,092	7,100,397	8,857,950	10,703,380				
Tax Increment Payment:									
@ 95%		19,360.84	36,004.80	44,917.03	54,274.86			135,196.69	
@ 85%		17,322.86	32,214.82	40,188.92	48,561.72			120,965.46	
						total difference		14,231.23	
Intown West - 1990		24	25	26	27	28	29	30	
TAV growth %		6.5%	8.4%	5.0%	5.0%	5.0%	5.0%	5.0%	
Tax Value	24,529,700	88,405,698	95,812,361	100,602,980	105,633,130	110,914,790	116,460,530	122,283,560	
Tax Increment Value		63,875,998	71,282,661	76,073,280	81,103,430	86,385,090	91,930,830	97,753,860	
Tax Increment Payment:									
@ 95%		323,903.37	361,461.19	385,753.53	411,260.49	438,042.81	466,164.23	495,691.74	
@ 85%		289,808.28	323,412.64	345,147.89	367,969.91	391,933.04	417,094.31	443,513.66	
				Note: Annual growth projections for South St. Pete CRA per City proposal February 2015.					
South St. Pete CRA				1	2	3	4	5	
TAV growth %			8.4%	2.0%	2.0%	2.0%	2.0%	2.0%	
Tax Value	530,060,443	530,060,443	574,580,647	586,072,260	597,793,710	609,749,580	621,944,570	634,383,460	
Tax Increment Value		0	44,520,204	56,011,817	67,733,267	79,689,137	91,884,127	104,323,017	
Tax Increment Payment:									
@ 95%		0.00	225,753.72	284,025.56	343,462.87	404,088.87	465,927.41	529,002.72	
@ 85%		0.00	201,990.17	254,128.13	307,308.88	361,553.20	416,882.42	473,318.22	
Total - St. Petersburg									
All St. Pete CRAs									
@ 95%			5,727,902.86	6,101,964.86	6,492,981.79	6,837,665.88	7,254,753.95	7,826,037.99	
@ 85% (except ITWest)			5,163,014.26	5,500,258.40	5,852,800.60	6,164,021.35	6,540,165.56	7,054,422.59	
difference			(564,888.60)	(601,706.46)	(640,181.19)	(673,644.53)	(714,588.39)	(771,615.39)	

Funds Available Inquiry (Pinellas County)

Selection Criteria

Ledger: Pinellas County Amount Type: Year To Date Extended

Budget: BCC/CCC FY16 Encumbrance Type: ALL

Period: OCT-15 Account Level: All

Summary

Account	Budget	Encumbrance	Actual	Funds Available
<input type="checkbox"/> 0001.114300.5810001.1103.0000	8,460,060.00	0.00	0.00	8,460,060.00
<input checked="" type="checkbox"/> 0001.114300.MO-G&A.1103.T.T	8,460,060.00	0.00	0.00	8,460,060.00
<input checked="" type="checkbox"/> 0001.114300.MO-POCG.1103.T.	8,460,060.00	0.00	0.00	8,460,060.00
<input checked="" type="checkbox"/> 0001.114300.T.1103.T.T	8,460,060.00	0.00	0.00	8,460,060.00
<input type="checkbox"/>				
<input type="checkbox"/>				
<input type="checkbox"/>				
<input type="checkbox"/>				

Encumbrance Amounts

Commitment	Obligation	Other
0.00	0.00	0.00

Account Description

General Fund.Gen Govt.Aids To Govt Agencies.Tax Increment Financing P.Default Project.Default

FY16 Budget