

ORDINANCE NO. 24- _____

AN ORDINANCE OF THE COUNTY OF PINELLAS RELATED TO THE TRUST FUND FOR THE ST. PETERSBURG INTOWN COMMUNITY REDEVELOPMENT AREA; AMENDING SECTION 38-61 OF THE PINELLAS COUNTY CODE TO CLARIFY CERTAIN PROVISIONS RELATED TO THE COUNTY'S CONTRIBUTION TO THE FUND AND TO ELIMINATE OBSOLETE PROVISIONS RELATED TO A FIFTEEN YEAR REVIEW; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CODE; AND PROVIDING FOR AN EFFECTIVE DATE.

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 (the Redevelopment Act); and

WHEREAS, in 1981 and 1982 both the City of St. Petersburg (the "City") and the Pinellas County Board of County Commissioners (the "County") 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 City has requested an amendment to the Plan to (i) continue the City's contribution of tax increment revenues to the Fund until April 7, 2042, and (ii) add two new projects to be funded with tax increment funds, known as the New Stadium Project and Historic Gas Plant Redevelopment Infrastructure, which will be considered concurrent with this Ordinance; and

WHEREAS, the City has also requested an amendment to the Amended and Restated Interlocal Agreement between the County and the City (collectively referred to as "the Parties"), which was last approved on September 13, 2018 and governs the expenditure of tax increment funds contributed to the Fund by the Parties, which will be considered concurrent with this Ordinance; and

WHEREAS, the County desires to incorporate those changes to the Interlocal into Section 38-61 of the Pinellas County Code, which established the redevelopment trust fund for the Intown Redevelopment Area.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS of Pinellas County, Florida that:

SECTION 1. Section 38-61 of the Pinellas County Code is hereby amended as follows:

Sec. 38-61. Intown plan and trust fund for City of St. Petersburg.

- (a) The creation of the redevelopment trust fund by the City of St. Petersburg, Florida, for the Intown Redevelopment Area (the "fund") is hereby approved.
- (b) The county shall annually pay to the City of St. Petersburg for deposit to the fund a sum equal to the increment in the income, proceeds, revenues, and funds of the county derived from or held in connection with the Intown Redevelopment Area, for the use of St. Petersburg's Community Redevelopment Agency in its undertaking and carrying out of the Intown Redevelopment Plan. The increment shall be determined annually and shall be that amount equal to 50 percent of the difference between paragraphs (b)(1) and (b)(2) below.
 - (1) The amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage on existing or future bonded indebtedness, on taxable real property contained within the geographic boundaries of the Intown Redevelopment Area; and
 - (2) The amount of ad valorem taxes which would have been produced by the rate upon which the taxes levied each year by or for each such taxing authority, exclusive of any debt service millage on existing or future bonded indebtedness, upon the total of the assessed value of the taxable property in the Intown Redevelopment Area as shown upon the most recent assessment roll used in connection with the taxation of such property by each such taxing authority prior to the effective date of Ordinance No. 82-24 providing for the appropriation to the trust fund.
 - (3) In calculating the increment, the amount of the ad valorem taxes levied based on the county-wide debt service on existing or future county bonds shall be totally excluded from the calculation. All increments in this amount shall continue to be used for its voter-approved purposes and shall not be appropriated in any part of the fund. Any adjustments made in the appropriation will be based upon the final extended tax roll.
 - (4) The city and county may enter into an interlocal agreement to establish how tax increment revenues may be spent so long as those expenditures are not inconsistent with the redevelopment act.
- (c) Subject to the limitations provided herein, the county shall annually budget, appropriate and pay to the fund the tax increment due the fund prior to April 1 of each taxable year. The county's obligation to annually budget and appropriate on or before October 1 and pay over to the fund by April 1 of each year shall commence immediately upon the effective date of Ordinance No. 05-25 and continue until such time as the contributions made by Pinellas County have reached the amount set forth in subsection (d) below. 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 subsection (b). Furthermore, there shall be no reimbursement of city payments from any

funding source to existing projects made prior to adoption of the ordinance from which this section derives. In no event shall the contribution of tax increment revenues as provided in Table 2 to the Intown Redevelopment Plan 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 2 to the Intown Redevelopment Plan.

(d) *Duration of the fund.*

For projects approved on or after October 1, 2018, the total contributions to the fund by the county will be based upon percentage contributions in section 38-61(b) above but shall not exceed \$108,100,000.00. The county's obligation to annually appropriate to the fund shall continue until the total contributions made by the County reach \$108,100,000, or the County contribution for the 2032 fiscal year has been made, whichever occurs first.

(e) *Review and audit.*

- (1) Copies of reports of audits required by F.S. § 163.387(8) shall be provided to the board of county commissioners each fiscal year.
- (2) Review and approve annual progress reports to be prepared by the city, with a due date coinciding with the monthly date of this section. The reports shall detail the relationship between accomplishments of the redevelopment program and those projects that are proposed in the redevelopment plan ultimately adopted by the city.

SECTION 2. Severability. If any section, subsection, sentence, clause, phrase, or provision of this Ordinance is for any reason held invalid or unconstitutional by any Court of competent jurisdiction, such holding shall not be construed to render the remaining provisions of this Ordinance invalid or unconstitutional.

SECTION 3. Inclusion in Code. It is the intention of the Board of County Commissioners that the provisions of this Ordinance shall become and be made a part of the Pinellas County Code and that the sections of this Ordinance may be renumbered or relettered and the word "ordinance" may be changed to section, article or such other appropriate word or phrase in order to accomplish such intentions, and that any simple scrivener's errors may be corrected prior to codification.

SECTION 4. Filing of Ordinance; Effective Date. Pursuant to Section 125.66, Florida Statutes, a certified copy of this Ordinance shall be filed with the Department of State by the Clerk of the Board of County Commissioners within ten (10) days after enactment by the Board of County Commissioners. This Ordinance shall become effective upon filing of the ordinance with the Department of State.

PCAO 480028

APPROVED AS TO FORM
By: Jewel White
Office of the County Attorney