



Pinellas County

Staff Report

File #: 16-573A, Version: 1

Subject:

* Interlocal Agreement with the City of St. Pete Beach for governance and funding of the St. Pete Beach Community Redevelopment Area (regular agenda item) (companion to item no. 33).

Recommended Action:

If following the public hearing the Board has approved the St. Pete Beach CRA Plan, approve the proposed 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.

Strategic Plan:

Foster Continual Economic Growth and Vitality

4.3 Catalyze redevelopment through planning and regulatory programs

4.4 Invest in infrastructure to meet current and future needs

4.6 Support a vibrant community with recreation, arts, and culture to attract residents and visitors

Summary:

The City of St. Pete Beach has transmitted the adopted St. Pete Beach Community Redevelopment Area (CRA) Plan to the County for Board approval (a concurrent item on the Board's April 26th meeting agenda). The CRA Plan adopted by the City is based upon the establishment of a redevelopment trust fund to be funded through tax increment revenues from both the City and the County. The proposed capital projects/program spending schedule would be funded through a 30 year redevelopment trust fund, and the City has requested that the Board delegate to the City the authority to establish a redevelopment trust fund. According to the adopted CRA Plan that the Board is considering for approval, the City would contribute 95% of the tax increment revenues created each year to the redevelopment trust fund. The County would contribute 95% of the tax increment revenues to the redevelopment trust fund in years 1-15 and would contribute 70% of the tax increment revenues in years 16-30. In accordance with Sec. 163.387(3)(b), Florida Statutes, an interlocal agreement is required to allow the County to contribute less than 95% of the increment to a redevelopment trust fund. The attached proposed Interlocal Agreement addresses this requirement and also provides an opportunity for the County to review and comment on tax increment financing programs that involve use of the County increment. The parties to the Interlocal Agreement agree to conduct a formal review of the St. Pete Beach CRA Plan and the redevelopment trust fund in year 2031, and the Agreement establishes the following CRA governance structure requirements of the City:

A. The City agrees to establish and maintain a Citizens Advisory Committee (CAC), comprised of a minimum of five (5) residents, business and/or property owners, or other stakeholders from within the St. Pete Beach CRA. The City Commission shall appoint the CAC members, subject to confirmation by the City Commission.

B. The purpose of the CAC will be to advise the CRA Agency for the St. Pete Beach CRA on the CRA Plan and any amendments thereto, and to advise the CRA Agency on issues and policies within the St. Pete Beach CRA.

Background Information:

On February 16, 2016, the City of St. Pete Beach presented to the Board of County Commissioners (BCC) at a Work Session a draft redevelopment plan for the St. Pete Beach Community Redevelopment Area. Based upon discussion and comments at the Work Session and subsequent comments provided by County staff, the City of St. Pete Beach revised the draft redevelopment plan and adopted the revised CRA Plan on March 8, 2016. The City submitted the adopted CRA Plan to Pinellas County on March 9th for BCC approval with a request for the BCC to delegate to the City the authority to establish a redevelopment trust fund for the CRA to be financed with tax increment revenues.

On April 12, 2016, the Board of County Commissioners authorized a public hearing to be held on April 26, 2016 to consider adoption of the St. Pete Beach Community Redevelopment Area Plan (concurrent agenda item).

Fiscal Impact:

Approval of the St. Pete Beach Community Redevelopment Plan and authorization to create a redevelopment trust fund, as requested by the City, would direct an estimated \$38.8 million of Pinellas County ad-valorem tax revenues, over the thirty-year life of the plan, from the County's General Fund to the City of St. Pete Beach redevelopment trust fund.

Staff Member Responsible:

Gordon Beardslee, Director
Renea Vincent, Division Manager

Partners:

City of St. Pete Beach

Attachments:

Proposed Interlocal Agreement