



# Pinellas County

## Staff Report

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**File #:** 15-329, **Version:** 1

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### **Subject:**

Fourth Amendment to the Intown Redevelopment Plan Interlocal Agreement with the City of St. Petersburg for the commitment of Tax Increment Revenues in the Intown Community Redevelopment Area (regular agenda item) (companion to items 13 and 14).

### **Recommended Action**

Approval of the Fourth Amendment to the Intown Redevelopment Plan Interlocal Agreement between Pinellas County and City of St. Petersburg for the commitment of Tax Increment Revenues in the Intown Community Redevelopment Area Dated April 21, 2005.

### **Strategic Plan:**

Foster Continual Economic Growth and Vitality

4.1 Proactively attract and retain businesses with targeted jobs to the county and the region

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:**

On June 2, 2015, the St. Petersburg City Council and Pinellas County Board of County Commissioners (Board) executed an "Interlocal Agreement between the City of St. Petersburg and Pinellas County for Governance of the South St. Petersburg Community Redevelopment Area", which specified certain amendments to the Intown Redevelopment Plan (IRP), related Interlocal Agreement and the Intown Redevelopment Trust Fund in order to effectuate establishment of the South St. Petersburg CRA Redevelopment Trust Fund.

On Sept. 3, 2015 the City of St. Petersburg City Council adopted Resolution 2015-398 approving the "Fourth Amendment to the April 21, 2005, Intown Redevelopment Plan Interlocal Agreement" with Pinellas County. However, the amendment did not include certain required changes related to Pinellas County's responsibilities. On October 15, 2015, the City of St. Petersburg took action to approve a revised "Fourth Amendment" incorporating the additional required changes as reflected in Attachment A. Similarly, in fulfillment of the June 2, 2015 Interlocal Agreement, the County must approve the proposed amendments shown in Attachment A and execute the revised Intown Redevelopment Plan Interlocal Agreement. The amendments to the Interlocal Agreement are summarized below:

1. Beginning in 2016, Pinellas County's contribution to the Intown CRA Redevelopment Trust Fund will be reduced from 95% to 85% of the annual tax increment created each year in the Intown CRA.

2. Table 2 (TIF Funding Required for New Public Improvement Projects, 2005-2035) of the Intown Redevelopment Plan would be amended in the following manner and is attached as Exhibit 1 to the Interlocal Agreement:

- 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 go \$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”.

Concurrent with this Agreement, the Board will review (1) an ordinance amending the Intown Redevelopment Trust Fund, and (2) A resolution amending the City of St. Petersburg Intown Redevelopment Plan for the Intown CRA.

**Background Information:**

N/A

**Fiscal Impact:**

The amendments will increase the IRP program budget by \$20 million to fund improvements in the Downtown Waterfront Master Plan for the Pier District that will be funded through tax increment financing revenues. The County’s annual tax increment contribution to the IRP redevelopment trust fund will decrease from 95% to 85% for the remainder of the life of the Intown Community Redevelopment Area/Trust Fund (see companion agenda item amending the Intown Redevelopment Trust Fund).

**Staff Member Responsible:**

Gordon Beardslee, Director, Planning

**Partners:**

City of St. Petersburg