



Pinellas County

Staff Report

File #: 19-2051A, Version: 1

Subject:

Resolution adopting Penny IV Affordable Housing and Economic Development Program Guidelines and sunset of the Joint Review Committee.

Recommended Action:

Adopt the attached Resolution supplementing the Penny IV Affordable Housing and Economic Development Program Guidelines and sunset the Joint Review Committee (JRC).

- The Penny IV Interlocal Agreement (Interlocal) dated August 1, 2017 stipulates that 8.3% of the net Penny IV proceeds will fund an “Economic Development Capital Projects and Housing” program over the ten-year term (2020-2029).
- The Interlocal further stipulates that the net proceeds be used for the program in accordance with guidelines set forth by the 12-member Joint Review Committee (JRC).
- Between March and October of 2019, the JRC, led by County staff and a consultant team, developed the guidelines and unanimously approved them on October 25, 2019.
- The guidelines will be used by County staff and program partners to review and recommend projects for funding for Penny IV Housing and Economic Development Capital projects.
- The Board of County Commissioners is the sole agency to approve specific projects for funding under the program.

Strategic Plan:

Foster continual economic growth and vitality

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

4.4 Invest in infrastructure to meet current and future needs

Deliver First Class Services to the Public and Our Customers

5.1 Maximize partner relationships and public outreach

5.2 Be responsible stewards of the public’s resources

Summary:

These guidelines will be used by County staff to review and recommend projects for funding under the 2020-2029 Infrastructure Sales Surtax specific to Economic Development Capital Projects and Housing countywide investment of 8.3% of the net proceeds of the surtax.

Background Information:

The Penny IV Interlocal Agreement dated August 1, 2017 stipulates that 8.3% of the net Penny IV proceeds will fund an “Economic Development Capital Projects and Housing” program over the ten-year term. The Interlocal further stipulates that the net proceeds be used for the program in accordance with guidelines set forth by the 12-member Joint Review Committee (JRC). The JRC was established in accordance with the Interlocal and is comprised of three staff members

representing the County; two staff members representing St. Petersburg; one staff member representing Clearwater; one staff member representing Dunedin; one staff member representing Largo; one staff member representing Pinellas Park; one staff member representing Belleair, Belleair Bluffs, Gulfport, Kenneth City, Seminole, and South Pasadena; one staff member representing Belleair Beach, Belleair Shore, Indian Rocks Beach, Indian Shores, Madeira Beach, North Redington Beach, Redington Beach, Redington Shores, St. Pete Beach, and Treasure Island; and one staff member representing Oldsmar, Safety Harbor, and Tarpon Springs. The County engaged a consultant team to conduct housing and economic development analyses and facilitate development of the guidelines. The JRC developed the guidelines including an annual reporting requirement during monthly meetings held from March through October 2019, and unanimously approved them on October 25, 2019.

Fiscal Impact:

Net proceeds from the 2020-2029 Infrastructure Sales Surtax dedicated to Economic Development Capital Projects and Housing are estimated to be \$165M based on 8.3% of the total estimated collections of \$2.0B.

Staff Member Responsible:

Mike Meidel, Director, Economic Development
Renea Vincent, Director, Planning

Partners:

All Pinellas County Municipalities

Attachments:

Resolution
Guidelines