



Pinellas County

Staff Report

File #: 17-1372A, **Version:** 1

Subject:

Authority to advertise a public hearing to be held on September 14, 2017 to amend the St. Petersburg Intown Redevelopment Plan to re-allocate existing Tax Increment Financing revenues and update Table 2 of the plan.

Recommended Action:

Authorize a public hearing to be held on September 14, 2017 to hear and decide upon proposed amendments to the Intown Redevelopment Plan (CRA Plan), subject to the City of St. Petersburg's approval of the proposed plan amendments and associated Interlocal Agreement on August 24, 2017.

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

4.5 Provide safe and effective transportation systems to support the efficient flow of motorists, commerce, and regional connectivity

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

Summary:

The City of St. Petersburg is requesting to re-allocate \$14.0M of Tax Increment Financing (TIF) revenue from a previously approved project for Mixed Use Transportation Facility within the St. Petersburg Intown Community Redevelopment Area to:

- 1) Provide up to \$10.0M for enhancements to the Municipal Pier Project and/or the Downtown Waterfront Masterplan Improvements in the Pier district; and,
- 2) Provide up to \$4.0M to Downtown Transportation and Parking Improvements throughout the area.

Two actions are necessary to complete this request.

- 1) An amendment to the Intown Redevelopment Plan (CRA Plan for the Intown Redevelopment Trust Fund/TIF), specifically updating associated tables/projects; and
- 2) An amendment to the existing Interlocal Agreement for the Intown TIF.

The City of St. Petersburg conducted a first public hearing on Item #1 above on August 3, 2017 and recommended approval. A second public hearing for final approval is scheduled for August 24, 2017. Concurrently, with second reading, the St. Petersburg City Council will also consider and take action on the proposed amendments/restatement of the Intown Interlocal Agreement between the City and County (draft agreement attached for reference).

Background Information:

The CRA Plan and the associated TIF District was first established / approved in 1982. The CRA Plan and Interlocal Agreement was last amended in 2015.

Fiscal Impact:

The Plan and agreement amendments will re-allocate TIF Revenues, therefore no fiscal impact is expected. The re-stated Interlocal Agreement also clarifies to both parties that the Total Contribution for the Fund (paragraph 4 of the agreement) for projects, including cost of issuance and interest on debt service, is \$190,984,882.00.

Staff Member Responsible:

Renea Vincent, Planning Director

Partners:

City of St. Petersburg / Community Redevelopment Agency

Attachments:

Draft Resolution

Draft Interlocal Agreement (to be approved concurrently with the CRA Plan amendments on September 14, 2017)

St. Petersburg City Council Ordinance for Plan Amendments

Correspondence Received from the City of St. Petersburg

Amended Intown Redevelopment Plan

Public Hearing Notice draft

Intown Public Hearing Cover Letter and Minutes