



Pinellas County

Staff Report

File #: 17-1501A, **Version:** 1

Subject:

Resolution to approve proposed amendments to the St. Petersburg Intown Redevelopment Plan and approval of associated amendments to the Interlocal Agreement between Pinellas County and the City of St. Petersburg regarding same.

Recommended Action:

Adopt the resolution to approve proposed amendments to the St. Petersburg Intown Redevelopment Plan, and approve the amended and re-stated Interlocal Agreement between Pinellas County and the City of St. Petersburg regarding the use of Tax Increment Financing (TIF) funds in the Intown Community Redevelopment Area (CRA).

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:

Approval will allow the City of St. Petersburg to re-allocate \$14M of TIF revenue from a previously approved project for a Mixed Use Transportation Facility within the St. Petersburg Intown CRA. The funding will provide up to \$10M for enhancements to the Municipal Pier Project and/or the Downtown Waterfront Masterplan Improvements in the Pier district; and up to \$4M to Downtown Transportation and Parking Improvements throughout the area.

In addition to updating the necessary tables/exhibits, proposed amendments to the Interlocal Agreement sets the framework that would allow for the possibility of future discussions to “sunset” and/or re-form the Intown CRA to more closely align with current CRA policies/guidelines.

The City of St. Petersburg conducted a first public hearing on the Intown Redevelopment Plan amendments and the amended and re-stated Interlocal Agreement on August 3, 2017. A second public hearing for final approval was held on August 24, 2017.

Background Information:

At the August 15, 2017 Board of County Commissioners (Board) meeting, the Board approved the authority to advertise this public hearing and directed that more specific details be provided on proposed projects that are to be funded through the re-allocation process. The City of St. Petersburg provided assurances that no TIF funding will be spent on “artwork.” TIF funding will only be used to fund infrastructure related to the artwork, such as benches, stalls, caissons and other hardscape needed to support the art installation. Further, as requested, the City has provided a detailed

overview of proposed projects in the attached letter received from the Mayor of St. Petersburg.

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 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

Attachments:

Resolution

Amended Intown Redevelopment Plan (Exhibit 1 to Resolution)

Amended and Re-stated Interlocal Agreement

Letter from Mayor Rick Kriseman, City of St. Petersburg

St. Petersburg City Council IRP Ordinance 2nd Reading

St. Petersburg City Council Staff Report 2nd Reading

Public Hearing Notice