



Pinellas County

Staff Report

File #: 17-1896A, **Version:** 1

Subject:

Ordinance amending Pinellas County Code Section 38-61 related to the City of St. Petersburg Redevelopment Trust Fund for the Intown Redevelopment Plan.

Recommended Action:

Approve the ordinance amending the City of St. Petersburg Intown Redevelopment Trust Fund.

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:

Approval of the ordinance will align the Section 38-126 of the Pinellas County Code (1982 plan and trust fund for the City of St. Petersburg) with recent approved amendments to the St. Petersburg Intown Redevelopment Plan and Interlocal Agreement between Pinellas County and the City of St. Petersburg

Background Information:

On September 14, 2017, the Board of County Commissioners approved amendments the St. Petersburg Intown Redevelopment Plan (Plan) and the Interlocal Agreement between the County and the City of St. Petersburg regarding same. The Plan and Interlocal Agreement amendments allowed for the re-allocation of existing anticipated tax increment financing (TIF) revenues and established a total maximum TIF contribution of \$190,984,882.00 to the Intown Redevelopment Trust Fund. As a result of these changes, it is necessary to amend Section 38-61 (1982 plan and trust fund for the City of St. Petersburg) of the Pinellas County Code to align with the updated Plan and Interlocal Agreement.

Fiscal Impact:

The Ordinance aligns the total contribution to the fund for identified projects with the Interlocal Agreement. The total contribution including cost of issuance and interest on debt service is \$190,984,882.00.

Staff Member Responsible:

Renea Vincent, Director, Planning

Partners:

City of St. Petersburg

Attachments:

Draft Ordinance