



Staff Report

File #: 18-1882A, **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:

Conduct a public hearing and approve Ordinance amending Pinellas County Code Section 38-61. 1982 plan and trust fund for the City of St. Petersburg to incorporate recent approved changes to the St. Petersburg Intown Redevelopment Plan and associated Interlocal agreement between the City of St. Petersburg and Pinellas County.

- This ordinance will codify into the Pinellas County Code the following changes to the St. Petersburg Intown Redevelopment Plan and the associated Interlocal Agreement that were approved by the Board of County Commissioners on September 13, 2018.
- Establishing a maximum County TIF contribution to the redevelopment trust fund of \$108,100,000 (inclusive of existing and projected debt).
- Decreasing the City's TIF contribution from 95% to 75% and the County's contribution from 85% to 75%, starting October 1, 2018 (applicable to FY19-FY22 payments).
- Decreasing the City and County TIF contributions from 75% to 50%, starting October 1, 2022 (applicable to FY23 payments).
- Maintaining the existing period of the TIF with a 15 year review due in FY19.

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:

This ordinance will codify into the Pinellas County Code changes approved to the St. Petersburg Intown Redevelopment Plan and the associated Interlocal Agreement approved by the Board of County Commissioners on Sept. 13, 2018. Those amendments added new approved projects to the Plan associated with the proposed redevelopment of Tropicana Field site and adjusted the percentage contributions of City and County tax incrementing financing (TIF) payments to redevelopment trust fund.

Background Information:

On Sept 13, 2018 the Board of County Commissioners approved amendments to the associated St. Petersburg Intown Redevelopment Plan and Interlocal Agreement between the City of St. Petersburg

and Pinellas County. Those amendments enacted the following changes:

- Established a maximum County TIF contribution to the redevelopment trust fund of \$108,100,000 (inclusive of existing and projected debt).
- Decreased the City's TIF contribution from 95% to 75% and the County's contribution from 85% to 75%, starting October 1, 2018 (applicable to FY19-FY22 payments)
 - Decreased the City and County TIF contributions from 75% to 50%, starting October 1, 2022 (applicable to FY23 payments).
- Maintained the existing period of the TIF with a 15 year review due in FY19

Fiscal Impact:

Based upon the proposed amendments to the Interlocal Agreement the County's maximum contribution over the remaining life of the TIF district (expires in 2032) is \$108.1 million. This estimate is based upon reducing the County's percentage of TIF contribution to 75% on October 1, 2018 (FY19) and further reducing it to 50% on October 1, 2022 (FY23). This not-to-exceed contribution amount includes contributions to both existing and new projects and associated debt. The City anticipates issuing debt for the new projects and the \$108.1M maximum contribution includes the County's pro-rata share of the estimated cost of issuance and debt service.

If approved, the County's estimated FY19 TIF contribution will decrease by approximately \$862,289. The reduced contribution in FY19 was not anticipated during the development of the FY19 Tentative Budget.

Staff Member Responsible:

Renea Vincent, Director, Planning

Partners:

City of St. Petersburg

Attachments:

Draft Ordinance

Interlocal Agreement between the City of St. Petersburg and Pinellas County