



Staff Report

File #: 19-274A, **Version:** 1

Subject:

Resolution specifying policy goals for 2020-2029 Infrastructure Sales Surtax (Penny IV) dedicated to Economic Development Capital Projects and Housing.

Recommended Action:

Approval of the resolution specifying policy goals for the use of the 2020-2029 Infrastructure Sales Surtax dedicated to Economic Development Capital Projects and Housing.

- Establishes a County goal to allocate at least 4.15% of 8.3% of net proceeds for affordable housing purposes for acquisition of land for affordable housing or for capital projects in support of or related to providing affordable housing for the needs of the local workforce that in turn stimulates the economy.
- County representatives on the joint review committee, established pursuant the Interlocal Agreement between Pinellas County and Pinellas County's 24 municipalities regarding the allocation of proceeds of the surtax, shall advocate for the establishment of guidelines consistent with said goals.

Strategic Plan:

Foster Continual Economic Growth and Vitality

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

4.2 Invest in communities that need the most

Deliver First Class Services to the Public and Our Customers

5.2 Be responsible stewards of the public's resources

Summary:

This resolution will establish County goals for the use of 2020-2029 Infrastructure Sales Surtax specific to Economic Development Capital Projects and Housing set aside of 8.3% of the net proceeds of the surtax. The resolution also directs County representatives on the joint review committee to advocate for these goals.

Background Information:

An Interlocal Agreement between the County and all twenty-four (24) municipalities was approved by the Board on August 1, 2017. The Interlocal Agreement establishes percentages for countywide capital investments including 8.3% related to capital projects that have a general public purpose of improving the local economy by incentivizing, supporting, and facilitating housing that is affordable. The Interlocal Agreement also defines the composition of a joint review committee that will provide recommended guidelines to the Board later this year for the countywide investments for housing and economic development capital projects. The joint review committee replicates the Forward Pinellas Board of Directors membership, except for a PSTA representative, and members are professional staff members who are subject matter experts in housing, economic development, and/or planning.

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 total estimated collections of \$2.0B.

Staff Member Responsible:

Mike Meidel, Director, Economic Development

Partners:

All Pinellas County Municipalities

Attachments:

Resolution