



Pinellas County

Staff Report

File #: 20-2000A, **Version:** 1

Subject:

Resolution and ordinance extending the existence of the Pinellas Park Community Redevelopment Area for 20 years, expanding the boundaries, adopting a modified Community Redevelopment Plan, and extending and modifying the redevelopment trust fund to include the expanded areas and adjust the County's Tax Increment Financing contribution rates.

Recommended Action:

Approval of a resolution and ordinance pertaining to the Pinellas Park Community Redevelopment Area (CRA) that will accomplish the following:

- Extend the Pinellas Park CRA and the Redevelopment Trust Fund for twenty years, from January 1, 2021 to December 31, 2040.
- Expand the boundaries of the CRA.
- Adjust the County's Tax Increment Financing (TIF) rates from 95% to 85% for the current CRA and establish a contribution rate of 90% for the expansion area.
- Establish a Mid-Point Review at ten years that will allow staff to conduct an assessment of CRA performance and make a recommendation to the Board of County Commissioners as to whether the County's TIF contribution should be adjusted.
- Adopt a modified Community Redevelopment Plan.

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

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

Summary:

Since March 2020, City and County staff have collaborated to refine the Pinellas Park CRA Plan and negotiate details of the proposed CRA term and County TIF contributions. The Resolution and Ordinance being considered will accomplish the following:

- Extend the CRA for twenty-years, through December 31, 2040.
- Adopt the modified CRA Plan which includes new goals and objectives, development concepts, a project list with cost estimates, and a proposed spending plan.
- Expand the CRA boundary to include an additional 748 acres, the majority of which extends southward meeting the boundary of the Lealman CRA.
- Amend the Trust Fund to include the expanded boundaries and extending the term to December 31, 2040.
- Adjust the County's TIF contribution level for the existing CRA from 95% to 85%.

- Establish the County TIF contribution level for the CRA expansion area at 90%.
- Establish a Mid-Point Review of ten (10) years that will allow staff to conduct an assessment of CRA performance and make a recommendation to the Board of County Commissioners as to whether the County's TIF contribution should be adjusted.

Background Information:

The original Finding of Necessity for the Pinellas Park CRA was completed and the Board of County Commissioners authorized the City to establish a Community Redevelopment Agency with Resolution 88-496. Following that resolution the City completed and adopted its original CRA Plan in 1990.

In late 2019, the City of Pinellas Park petitioned the Board of County Commissioners to (1) extend the current timeline of the Pinellas Park CRA for an additional 28 years, (2) expand the boundary of the existing CRA and establish an associated Redevelopment Trust Fund, also for 28 years, and (3) review and approve a revised CRA Plan encompassing both areas, as the Pinellas Park CRA was scheduled to expire on January 1, 2020. In November of 2019 the Board of County Commissioners (BCC) approved a one-year extension of the Pinellas Park CRA and Trust Fund to allow for City and County staff to coordinate and complete the review of the City's request to extend and expand their CRA.

In March 2020, County staff made a presentation at a Board of County Commissioners workshop addressing the need for a comprehensive CRA Plan Policy review, and provided interim recommendations related to CRA terms and County TIF contributions.

Since the March 2020 Board Workshop, City and County staff have collaborated to refine the CRA Plan and negotiate details of the proposed CRA term and County TIF contributions and have reached the agreement included within the resolution and ordinance being considered.

Fiscal Impact:

Since the adoption of the CRA Plan in 1990, Pinellas County has contributed a total of \$18,332,279 in TIF to the Pinellas Park CRA.

Approval of the request will provide up to 20 additional annual TIF payments to the Pinellas Park CRA for the existing CRA and up to 20 annual TIF payments (starting in FY22) for the expansion area. The projected County TIF payments total \$58.6M. Projected City TIF payments total \$66.5M.

The FY21 payment is included in the FY21 Adopted Budget.

Staff Member Responsible:

Brian Lowack, Interim Director, Housing and Community Development

Partners:

City of Pinellas Park

Attachments:

Proposed Resolution extending the Pinellas Park CRA for twenty-years, expanding its boundaries, and adopting a modified CRA Plan.

Resolution Exhibit A - Map of Pinellas Park Expansion Area

Resolution Exhibit B - Pinellas Park CRA Plan

Proposed Ordinance amending County Code Section 38-64 to provide for a twenty-year extension of the Pinellas Park CRA Trust Fund, providing for the modification of County TIF contribution rates, and establishing a Mid-Point Review process.

Pinellas Park CRA Map Existing and Proposed Expansion

Adopted Pinellas Park CRA Resolution

Adopted Pinellas Park CRA Resolution- Public Hearing Notice

Adopted Pinellas Park CRA Ordinance

Adopted Pinellas Park CRA Ordinance - Public Hearing Notice

Pinellas Park CRA TIF Projections

Letter to Brian Lowack from City of Pinellas Park (10/27/20)