



Pinellas County

Staff Report

File #: 20-2001A, Version: 1

Subject:

Resolution approving an Interlocal Agreement with the City of St. Petersburg that delegates all powers and authority in Chapter 163 Part III, Florida Statutes, from Pinellas County to the City of St. Petersburg for the Intown West Community Redevelopment Area, Phase II Trust Fund, ends County Tax Increment Financing contributions to the Intown West CRA, and decreases the City's future Tax Increment Financing contribution to the Intown West CRA from 95% to 50%.

Recommended Action:

Approval of a resolution pertaining to the St. Petersburg Intown West Community Redevelopment Area (CRA) that will accomplish the following:

- Delegates all powers and authority in Chapter 163 Part III, Florida Statutes, from Pinellas County to the City of St. Petersburg limited to its stewardship of the Phase II Trust fund for the Intown West CRA after November 17, 2020.
- Ends County Tax Increment Financing (TIF) contributions to the Intown West CRA after November 15, 2020.
- Authorizes one final County TIF Contribution prorated for the period October 1, 2020-November 15, 2020 in an amount not to exceed \$142,315.05.
- Authorizes the City to create a separate Phase II Trust Fund that is comprised solely of the City's TIF revenue obligation collected in the Intown West CRA between November 15, 2020 and April 7, 2032.
- Requires the City of St. Petersburg Intown West CRA to expend all remaining County TIF contributions within five years of the effective date of the agreement.
- Requires that the City of St. Petersburg to continue to follow the County's reporting requirements until all remaining County TIF funds in the Redevelopment Trust Fund are expended or five years from the effective date of the agreement, whichever is the earlier date.

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:

In October 2019, the Board of County Commissioners adopted Resolution 19-83 pertaining to the City of St. Petersburg Intown West CRA which accomplished the following:

- Extended the existence of the Intown West Community Redevelopment Agency from November 15, 2020 to April 7, 2032, in accordance with Section 163.3755, Florida Statutes;
- Directed County Staff work with the City of St. Petersburg to address the remaining items (Items 2-

7) from the City's approved resolution.

County staff has worked with City of St. Petersburg staff and the proposed Interlocal Agreement addresses each of the items as directed by the Board of County Commissioners in Resolution 19-83. Specifically, the proposed Interlocal Agreement accomplishes the following:

- Delegates all powers and authority in Ch. 163 Part III, Florida Statutes, from Pinellas County to the City of St. Petersburg for the Intown West CRA after November 17, 2020.
- Ends County TIF contributions to the Intown West CRA after November 15, 2020.
- Authorizes one final County TIF Contribution prorated for the period October 1, 2020-November 15, 2020 in an amount not to exceed \$142,315.05.
- Authorizes the City to create a separate Phase II Trust Fund that is comprised solely of 50% of the City ad valorem revenues collected in the Intown West CRA between November 15, 2020 and April 7, 2032.
- Requires the City of St. Petersburg Intown West CRA to expend all remaining County TIF contributions within five years of the effective date of the agreement.
- Requires that the City of St. Petersburg continue to follow the County's reporting requirements until all remaining County TIF contributions in the Redevelopment Trust Fund have been spent or five years from the effective date of the agreement, whichever is the earlier date.

Background Information:

The Intown West Redevelopment Plan (IWRP), Tax Increment Financing District and Redevelopment Trust Fund was adopted by the City of St. Petersburg on November 15, 1990.

Pinellas County agreed to contribute 95% of County TIF revenue to the Intown West Redevelopment Trust Fund, and the City of St. Petersburg agreed to distribute at least 95% of City TIF revenue until November 15, 2020. However, no TIF revenue was generated in the Intown West area until 2001, and remained insignificant until 2006, followed by reversed revenue gains between 2010-2012 due to the recession. Tax revenues rebounded in 2013 and have since increased annually.

In October 2019, the Board of County Commissioners adopted Resolution 19-83 pertaining to the City of St. Petersburg Intown West CRA which accomplished the following:

- Extended the existence of the Intown West Community Redevelopment Agency from November 15, 2020 to April 7, 2032, in accordance with Section 163.3755, Florida Statutes;
- Directed County Staff work with the City of St. Petersburg to come to address items 2-7 from the adopted City Resolution (2019-417). The proposed interlocal agreement addresses these items.

Fiscal Impact:

Through FY 2020 Pinellas County has contributed \$4,958,807 in TIF to the Intown West CRA.

The fiscal impact of this Interlocal Agreement is the County's final TIF contribution which will not exceed \$142,315.05. The FY20 Adopted Budget includes appropriation to support this final contribution.

Staff Member Responsible:

Brian Lowack, Interim Director, Housing and Community Development
Evan Johnson, Interim Planning Division Manager

Partners:

City of St. Petersburg

Attachments:

Approved County Resolution 19-83 extending the Intown West CRA to 2032

Proposed Board Resolution approving the Interlocal Agreement

Resolution Attachment A - Intown West CRA Interlocal Agreement

St. Petersburg staff report and approved resolution from October 15, 2020 City Council hearing