



Staff Report

File #: 15-329, **Version:** 1

Agenda Date: 11/10/2015

Subject:

Fourth Amendment to the Intown Redevelopment Plan Interlocal Agreement with the City of St. Petersburg for the commitment of Tax Increment Revenues in the Intown Community Redevelopment Area (regular agenda item) (companion to items 13 and 14).

Recommended Action

Approval of the Fourth Amendment to the Intown Redevelopment Plan Interlocal Agreement between Pinellas County and City of St. Petersburg for the commitment of Tax Increment Revenues in the Intown Community Redevelopment Area Dated April 21, 2005.

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:

On June 2, 2015, the St. Petersburg City Council and Pinellas County Board of County Commissioners (Board) executed an "Interlocal Agreement between the City of St. Petersburg and Pinellas County for Governance of the South St. Petersburg Community Redevelopment Area", which specified certain amendments to the Intown Redevelopment Plan (IRP), related Interlocal Agreement and the Intown Redevelopment Trust Fund in order to effectuate establishment of the South St. Petersburg CRA Redevelopment Trust Fund.

On Sept. 3, 2015 the City of St. Petersburg City Council adopted Resolution 2015-398 approving the "Fourth Amendment to the April 21, 2005, Intown Redevelopment Plan Interlocal Agreement" with Pinellas County. However, the amendment did not include certain required changes related to Pinellas County's responsibilities. On October 15, 2015, the City of St. Petersburg took action to approve a revised "Fourth Amendment" incorporating the additional required changes as reflected in Attachment A. Similarly, in fulfillment of the June 2, 2015 Interlocal Agreement, the County must approve the proposed amendments shown in Attachment A and execute the revised Intown Redevelopment Plan Interlocal Agreement. The amendments to the Interlocal Agreement are summarized below:

1. Beginning in 2016, Pinellas County's contribution to the Intown CRA Redevelopment Trust Fund will be reduced from 95% to 85% of the annual tax increment created each year in the Intown CRA.

2. Table 2 (TIF Funding Required for New Public Improvement Projects, 2005-2035) of the Intown Redevelopment Plan would be amended in the following manner and is attached as Exhibit 1 to the Interlocal Agreement:

- a. Add “Downtown Waterfront Master Plan Improvements” to be located in the Pier District with \$20 million in TIF Funds Required, \$20 million in Total Costs, and expected completion year of 2020.
- b. Increase the “Maximum TIF Funds Required” from \$97.354 million go \$117.354 million.
- c. Extend the end date of the “Municipal Pier Project” from “2016” to “2018”.
- d. Extend the end date of the “Mixed Use Transportation Facility” project from “2016” to “2018”.

Concurrent with this Agreement, the Board will review (1) an ordinance amending the Intown Redevelopment Trust Fund, and (2) A resolution amending the City of St. Petersburg Intown Redevelopment Plan for the Intown CRA.

Background Information:

N/A

Fiscal Impact:

The amendments will increase the IRP program budget by \$20 million to fund improvements in the Downtown Waterfront Master Plan for the Pier District that will be funded through tax increment financing revenues. The County’s annual tax increment contribution to the IRP redevelopment trust fund will decrease from 95% to 85% for the remainder of the life of the Intown Community Redevelopment Area/Trust Fund (see companion agenda item amending the Intown Redevelopment Trust Fund).

Staff Member Responsible:

Gordon Beardslee, Director, Planning

Partners:

City of St. Petersburg

**FOURTH AMENDMENT TO THE INTERLOCAL AGREEMENT
BETWEEN
THE CITY OF ST. PETERSBURG, FLORIDA
AND
PINELLAS COUNTY, FLORIDA
FOR
THE COMMITMENT OF
TAX INCREMENT REVENUES IN THE INTOWN COMMUNITY
REDEVELOPMENT AREA DATED APRIL 21, 2005**

WHEREAS, in 2005, the City of St. Petersburg (City) amended its Intown Redevelopment Plan and requested Pinellas County (County) to extend its commitment of Tax Increment Revenues in downtown St. Petersburg (known commonly as the Intown Community Redevelopment Area); and

WHEREAS, the County reviewed the projects which the City proposed to construct or redevelop in the Intown Community Redevelopment Area (CRA) using Tax Increment Revenues and approved the City's request; and

WHEREAS, the City and County entered into an Interlocal Agreement dated April 21, 2005, authorizing the City to use Tax Increment Revenues to pay for approved projects identified in the Intown Redevelopment Plan through the issuance of bonds or other indebtedness therefore, and subsequently entered into the First Amendment dated March 21, 2006, a Second Amendment dated December 2, 2010, and a Third Amendment dated July 12, 2011; and

WHEREAS, the original Interlocal Agreement as amended by the First, Second, and Third Amendments is hereinafter referred to as the "Intown CRA Interlocal Agreement"; and

WHEREAS, the City and County have agreed in the "South St. Petersburg Community Redevelopment Area Interlocal Agreement" dated June 2, 2015, to further amend the Intown CRA Interlocal Agreement by reducing the percentage of the County's annual contribution to the Intown CRA Redevelopment Trust Fund and adding \$20 million in projects to the Intown Redevelopment Plan.

NOW, THEREFORE, the City of St. Petersburg, Florida (City) and Pinellas County (County) enter into this Fourth Amendment to the Intown CRA Interlocal Agreement, as follows:

(This space left intentionally blank)

1. Section 4 of the Intown CRA Interlocal Agreement is hereby amended to read as follows:

4. City Duties. The City:

- A. May finance up to \$117.4 million plus costs of issuance and debt service reserve for approved Plan projects provided that the final maturity date of any borrowing is no later than April 5, 2020 (Short-Term Loans). The current proposal is to borrow approximately \$33.4 million plus costs of issuance and a debt service reserve prior to 2012.

- B. May finance approximately \$117.4 million plus costs of issuance and a debt-service reserve for approved Plan projects in 2012 or thereafter (which includes the payment of the Short-Term Loans made pursuant to paragraph 4A) without additional Board approval, provided the conditions in paragraph 5D hereof are met and subject to the limitations in paragraph 5B (Permanent Financing). The current proposal is to pay the Short-Term Loans and fund all remaining approved Projects in a twenty year financing, however, if it is more cost effective not to pay the Short-Term Loans then the City may finance the difference between that borrowed for project costs in the Short-Term Loans and \$117.4 million (estimated at approximately \$84 million) plus costs of issuance and debt service reserve for the remaining approved Plan projects. With the exception of the Short-Term Loans reflected in Attachment A, no new sale of bonds or indebtedness supported by tax increment revenues may occur nor may existing indebtedness so supported be refunded without approval of the Board of County Commissioners before 2020, except as otherwise approved as provided in Section 4(b)(5) of the Ordinance and Section 5D herein. Furthermore, there shall be no reimbursement of City payments from any funding source to existing projects made prior to adoption of the Ordinance. In no event shall the contribution of Tax Increment Revenues as provided in Table 2 supplant funding otherwise provided by City, State, Federal or Private Sources as set out in the “Other Potential Funding Sources” column to the projects in Table 2 to the Intown Redevelopment Plan.

- C. May finance approved Plan projects on a pay-as-you go basis using excess Tax Increment Revenues.

- D. Shall from 2005 through 2012, use Tax Increment Revenues to:

- i. pay annual debt service for the Previously Issued Bonds and the Short-Term Loans; then
 - ii. reimburse the City for any payments made by the City from other revenue sources (“Advances”) after April 7, 2005, on the Previously Issued Bonds and the Short-Term Loans; then
 - iii. retire or redeem the outstanding Short-Term Loans; or
 - iv. pay project costs on a pay-as-you-go basis.
 - E. Shall from 2012 through 2035, use Tax Increment Revenues to
 - i. pay annual debt service for the Permanent Financing and Short-Term Loans, if any; then
 - ii. reimburse the City for any Advances after April 7, 2005, on the Permanent Financing and Short-Term Loans; then
 - iii. retire or redeem any outstanding approved indebtedness; or
 - iv. pay project costs on a pay-as-you-go basis.
 - F. Shall appropriate and pay the City’s portion of the Tax Increment Revenues for the Area to the CRA.
 - G. Shall not expend Tax Increment Revenues on any project not in the Plan as approved by the Board.
 - H. Shall provide the data and analysis necessary for the County to conduct the 15 year review.
2. Paragraph B of Section 5 of the Intown CRA Interlocal Agreement is hereby amended to read as follows:
- B. Shall appropriate and pay to the Intown CRA all Tax Increment Revenues from the Area prior to April 1st of each year. The County’s obligation to annually budget and appropriate on or before October 1st and pay over to the Fund by April 1st of each year shall commence immediately upon the effective date of the Ordinance and continue until all approved loans, advances and indebtedness incurred as the result of the Intown Redevelopment Plan have been paid. The County’s increment contributions are to be accounted for as a separate revenue within the fund but may be combined with other revenues for the purpose of paying debt service. In no year shall the County’s obligation to the Fund exceed the amount of that year’s tax increment as

determined in Section 2 of the Ordinance. Beginning in 2016, Pinellas County's contribution to the Intown CRA Redevelopment Trust Fund will be reduced from ninety-five percent (95%) to eighty-five percent (85%).

3. Paragraph D iii of Section 5 Intown CRA Interlocal Agreement is hereby amended to read as follows:
 - iii. The County's obligation to appropriate tax increment revenues under the Ordinance, subject to the foregoing conditions being met, shall terminate the earlier of (i) April 7, 2032, or (ii) as such time as the \$117.354 million dollars of funding required for the Projects, plus related financing costs, has been repaid, and no refunding thereof shall extend the maturity beyond April 7, 2032, without Board approval.
4. Table 2 (TIF Funding Required for New Public Improvement Projects, 2005-2035) of the Intown Redevelopment Plan is hereby amended in the following manner and attached as Exhibit 1:
 - a. Add "Downtown Waterfront Master Plan Improvements" to be located in the Pier District with \$20 million in TIF Funds Required, \$20 million in Total Costs, and expected completion year of 2020.
 - b. Increase the "Maximum TIF Funds Required" from \$97.354 million to \$117.354 million.
 - c. Extend the end date of the "Municipal Pier Project" from "2016" to "2018".
 - d. Extend the end date of the "Mixed Use Transportation Facility" project from "2016" to "2018."
4. Except as specifically amended, supplemented or modified by this Fourth Amendment, all of the terms, covenants and conditions of the Intown CRA Interlocal Agreement remain in full force and effect.

(Signature Page Follows)

IN WITNESS WHEREOF, the Parties have executed this Fourth Amendment effective as of _____, 2015.

PINELLAS COUNTY, FLORIDA,
by and through its Board of County
Commissioners

CITY OF ST. PETERSBURG

By: _____
Chairman

By: _____
Mayor

ATTEST:
KEN BURKE, Clerk

ATTEST:
CHANDRAHASA SRINIVASA, City Clerk

By: _____
Deputy Clerk

By: _____
Deputy City Clerk

APPROVED AS TO FORM

APPROVED AS TO FORM

By: 

Office of the County Attorney

By: _____
Office of the City Attorney

Exhibit 1

Table 2 of the Intown Redevelopment Plan

TABLE 2
Intown Redevelopment Plan
TIF Funding Required for New Public Improvement Projects - 2005-2035*

Designated Projects	FY	Location	TIF Funds Required (in \$Millions)	Other Potential Funding Sources	Total Cost
Municipal Pier Project (1)	2008-2016 8	Downtown Waterfront at 2 nd Avenue NE	\$50M	To be Determined	\$50M
Downtown Waterfront Master Plan Improvements – Pier District	2016-2020	Pier Approach	\$20M	No other public funding identified.	\$20M
Duke Energy Center for the Arts		NE Corner of 1 st St/5 th Ave S			\$31.286M
Mahaffey Theater	2005-2011		\$25.854M	City (\$2.932M)	
Salvador Dali Museum	2010-2011		\$2.5M		
Mixed Use Transportation Facility	2006-2018	TBD	\$14M	No other public funding identified; however, mixed use project would leverage private investment	\$14M
Pedestrian System/Streetscape Improvements	2006-2035	Throughout IRP District	\$2.5M	City	\$2.5M
Park Improvements	2006-2035	Waterfront Park System	\$2.5M	City	\$2.5M

* TIF expenditures may only be utilized for those Designated Projects in Table 2 where TIF funds are required as noted herein; provided, however, that no TIF expenditures may occur for Projects other than Designated Projects with TIF funds required as noted herein, without prior approval of the St. Petersburg City Council and the Pinellas County Board of County Commissioners.

TABLE 2
Intown Redevelopment Plan
TIF Funding Required for New Public Improvement Projects - 2005-2035*

Designated Projects	FY	Location	TIF Funds Required (in \$Millions)	Other Potential Funding Sources	Total Cost
Utility Improvements	2005-2035	Throughout IRP District	\$0	City and Private Developers	TBD
Signage	2005-2035	Throughout IRP District	\$0	City	TBD
Bicycle Trails	2005-2035	Throughout IRP District	\$0	City, State and Federal	TBD
City Marina Improvements	2005-2035	Throughout IRP District	\$0	City, State and Federal	TBD

Maximum TIF Funds Required: \$117.354

* TIF expenditures may only be utilized for those Designated Projects in Table 2 where TIF funds are required as noted herein; provided, however, that no TIF expenditures may occur for Projects other than Designated Projects with TIF funds required as noted herein, without prior approval of the St. Petersburg City Council and the Pinellas County Board of County Commissioners.

(1) Because of the size of the project, the timing and/or amounts necessary for the Municipal Pier Project may need to be revised in the future. Such changes shall only occur in an amendment to the Interlocal Agreement between the City and County.

**INTERLOCAL AGREEMENT BETWEEN
THE CITY OF ST. PETERSBURG, FLORIDA
AND
PINELLAS COUNTY, FLORIDA
FOR
GOVERNANCE OF THE SOUTH ST. PETERSBURG COMMUNITY
REDEVELOPMENT AREA**

THIS AGREEMENT made and entered into this 2ND day of June, 2015, by and between Pinellas County ("County"), a political subdivision of the State of Florida, and the City of St. Petersburg ("City"), a municipal corporation of the State of Florida, hereinafter collectively referred to as "the Parties."

WITNESSETH:

WHEREAS, the City adopted Resolution 2013-247 on June 20, 2013, describing an area in the City as the "South St. Petersburg Community Redevelopment Area" ("South St. Petersburg CRA") and requested that the Board of County Commissioners ("BCC") delegate to the City all authority and powers conferred by the Community Redevelopment Act of 1969 ("Act") for the South St. Petersburg CRA, including the authority to establish two tax increment financing districts and associated trust funds; and

WHEREAS, on October 8, 2013, the BCC approved the City's Blight Study for the South St. Petersburg CRA and directed staff to collaborate with City staff to develop an interlocal agreement to define the framework for a community redevelopment agency; and

WHEREAS, County staff produced a report entitled "The Economic Impact of Poverty ("Poverty Study")," which was presented to the BCC in May 2012, and identified five zones within the County that have high concentrations of poverty, one of which is located in South St. Petersburg; and

WHEREAS, the Poverty Study also identified seven factors that contribute to systemic poverty within each of the five zones including: insufficient transportation, limited access to food, lower educational attainment, limited access to health care, increased crime rates, high unemployment, and inadequate and insufficient housing; and

WHEREAS, the City's Blight Study for the South St. Petersburg CRA encompasses an area located wholly within the South St. Petersburg zone identified in the County's Poverty

Study, and focuses on many of the same factors as those found to contribute to poverty in the area; and

WHEREAS, as a result of the Poverty Study, the BCC provided direction to County staff to work with community partners to implement the initiatives outlined in the report, which were collectively called the "Healthy Communities Initiative;" and

WHEREAS, the City's Blight Study is loosely based on the South St. Petersburg zone in the Poverty Study, but goes further by making the required findings of necessity under the Act to establish the area as one that is blighted and in need of community redevelopment; and

WHEREAS, the City is collaborating with Agenda 2010, a local nonprofit community group that is developing the "2020 Plan" to reduce poverty by 30 percent in South St. Petersburg by 2020; and

WHEREAS, on February 20, 2015, the City of St. Petersburg submitted the proposed "South St. Petersburg Community Redevelopment Plan" (Redevelopment Plan) to Pinellas County to begin the formal approval process; and

WHEREAS, the Redevelopment Plan revised the City's original request for tax increment financing authority from Resolution 2013-247 by proposing the establishment of a single tax increment financing district and redevelopment trust fund with boundaries coterminous with the South St. Petersburg CRA; and

WHEREAS, the Redevelopment Plan also called for the City of St. Petersburg to contribute annually at least 95 percent of its tax increment and Pinellas County to contribute 85 percent of its tax increment to the proposed South St. Petersburg Redevelopment Trust Fund through 2045; and

WHEREAS, on May 21, 2015, the St. Petersburg City Council approved the Redevelopment Plan (Ord #169-H) for the South St. Petersburg CRA; and

WHEREAS, on June 2, 2015, the Pinellas County Board of County Commissioners approved the Redevelopment Plan for the South St. Petersburg CRA and delegated authority to the St. Petersburg City Council to establish a redevelopment trust fund for the CRA; and

WHEREAS, on June 11, 2015, the St. Petersburg City Council accepted the authority delegated from the Pinellas County Board of County Commissioners to establish a redevelopment trust fund and approved the Redevelopment Trust Fund (Ord #175-H) for the South St. Petersburg CRA; and

WHEREAS, on June 23, 2015, the Pinellas County Board of County Commissioners approved the Redevelopment Trust Fund (Ord #15-27) for the South St. Petersburg CRA; and

WHEREAS, the County and City have similar goals in the implementation of the 2020 Plan, the Healthy Communities Initiative and the South St. Petersburg Community Redevelopment Plan in a manner that improves the community for its current and future residents and stakeholders; and

WHEREAS, the County and City hereby find that collaboration in the advancement of these goals will be in the best interests of the subject community and will promote efficiency in the process.

NOW, THEREFORE, in consideration of the mutual promises provided herein, the sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 1. Purpose and Scope.

A. The purpose of this Interlocal Agreement is to establish the framework for establishing and administering the proposed South St. Petersburg CRA, including staffing, governance, potential financing options and other issues the Parties may identify.

B. The Parties recognize that it is the County's long-established policy when delegating the powers conferred upon it by the Act to a municipality pursuant to Section 163.410, Florida Statutes, that it requires the governing body of such municipality to declare itself to be the Community Redevelopment Agency, as provided for in Section 163.357, Florida Statutes.

C. The Parties agree that the delegation of authority to the City for the South St. Petersburg CRA will follow this policy and the City Council will act as the Community Redevelopment Agency.

D. The Parties further agree to take any additional steps that may be necessary to effectuate this delegation of authority.

E. Should the Parties determine it to be necessary for the City, acting as the Community Redevelopment Agency, to become a Party to this Agreement or ratify its terms, the City agrees to undertake such action.

Section 2. Duties of the City.

A. The City agrees to provide staff to support the Community Redevelopment Agency, whose duties shall include but not be limited to:

1. Preparing a community redevelopment plan that conforms with Sections 163.360 and 163.362, Florida Statutes, and any other relevant statutes.

2. Administer any trust fund(s) established pursuant to Section 163.387, Florida Statutes.

3. Ensure that tax increment funds are spent only on those purposes authorized in Section 163.387, Florida Statutes, and that the Pinellas County portion will be spent in accordance with Pinellas County's June 2014 policy guidelines on expenditure of TIF funds entitled "Application of Tax Increment Financing Funds in Community Redevelopment Districts within Pinellas County" (June 2014 Policy).

4. Support the CAC established in Section 4.A. herein.

5. Submit annual progress reports to the County, with a due date of March 31st of each reporting year to begin in 2017 and continue until 2045. The reports shall describe the progress of the redevelopment plan relative to benchmarks and measures established by the Community Redevelopment Agency and detail expenditures from Pinellas County's account within the proposed South St. Petersburg Redevelopment Trust Fund.

B. The City staff agrees to provide the proposed South St. Petersburg CRA community redevelopment plan or any future amendment to that plan to the County at least sixty (60) days in advance of any action by the Community Redevelopment Agency.

C. The City agrees to work with the County to identify funding sources in addition to tax increment financing such as grants and other alternate sources to implement programs or projects identified in the South St. Petersburg CRA community redevelopment plan and those portions of the 2020 Plan and the Healthy Communities Initiative which have been incorporated into the South St. Petersburg CRA community redevelopment plan.

Section 3. Duties of the County.

A. The County staff agrees to review and provide comments on any proposed redevelopment plan or amendment to that plan within thirty (30) days of a complete submittal to its staff.

B. The County agrees to coordinate with the City in identifying opportunities to leverage the Parties' mutual support for improving conditions in South St. Petersburg when seeking funding from sources other than tax increment financing to implement programs or projects identified in the South St. Petersburg CRA community redevelopment plan and those

portions of the 2020 Plan and the Healthy Communities Initiative which have been incorporated into the South St. Petersburg CRA community redevelopment plan.

Section 4. Governance Structure.

A. The Parties agree to establish and maintain a Citizen Advisory Committee (“CAC”), comprised of nine (9) residents, business and/or property owners, or other stakeholders from within the South St. Petersburg CRA. The mayor of the City shall appoint six (6) CAC members, subject to confirmation by the City Council. The BCC shall appoint three (3) CAC members.

B. The purpose of the CAC will be to advise the Community Redevelopment Agency for the South St. Petersburg CRA on the community redevelopment plan and any amendments thereto, and to advise the Community Redevelopment Agency on issues and policies within the South St. Petersburg CRA.

C. The City agrees to establish the Community Redevelopment Agency, comprised of its City Council, pursuant to Section 163.357, Florida Statutes, and whose duties are enumerated in Section 2 of this Agreement.

D. The authority delegated by the County to the City will be limited and the County will retain its authority to approve the South St. Petersburg CRA redevelopment plan and any amendments thereto, any trust fund established, any tax increment financing that may be used to undertake improvements or other projects or programs within the South St. Petersburg CRA, and the issuance of any bonds or other indebtedness that pledges tax increment revenues.

Section 5. Funding.

A. The Parties agree to establish one tax increment financing districts with a boundary that is coterminous with the South St. Petersburg CRA boundary. Any proposed trust fund will be considered for approval by the County consistent with Section 4.D.

B. The Parties agree that the tax increment financing district and redevelopment trust fund will expire on May 21, 2045, and all TIF funding remaining in the redevelopment trust fund upon the expiration date must be expended by September 30, 2048.

C. By April 15th of each year through the 2045 expiration year of the tax increment financing district and redevelopment trust fund, the City of St. Petersburg agrees to annually deposit into the South St. Petersburg Redevelopment Trust Fund a sum no less than the tax revenue generated from 95 percent of the tax increment created each year in the CRA as

calculated by the formula described in Sec. 163.387(1) of Florida Statutes (2014).

D. By April 15th of each year through the 2045 expiration year of the tax increment financing district and redevelopment trust fund, Pinellas County agrees to annually deposit into the South St. Petersburg Redevelopment Trust Fund a sum no less than the tax revenue generated from 85 percent of the tax increment created each year in the CRA as calculated by the formula described in Sec. 163.387(1) of Florida Statutes (2014).

E. The Parties agree that the South St. Petersburg Redevelopment Trust Fund will consist of two accounts wherein City and County annual tax increment revenue will be separated to assist in verifying the expenditure of County funds in conformance with Pinellas County's June 2014 Policy on expenditure of TIF funds.

F. The Parties agree that Pinellas County's annual contribution to the South St. Petersburg Redevelopment Trust Fund will commence after both Parties approve amendments to the Intown Redevelopment Plan (IRP) and Interlocal Agreement that 1) reduce Pinellas County's contribution to the IRP Redevelopment Trust Fund to 85 percent of the annual tax increment created each year in the Intown CRA and 2) increase IRP TIF funded capital projects by \$20 million for implementation of the Downtown Waterfront Master Plan.

G. The Parties agree 1) to reduce the County's contribution to the Bayboro Harbor Redevelopment (BHRP) Redevelopment Trust Fund from 95 percent to 85 percent of the annual tax increment created each year in the Bayboro Harbor CRA; 2) terminate the BHRP Redevelopment Trust Fund on March 18, 2018; and 3) expend by September 30, 2021, all TIF funding remaining in the redevelopment trust fund upon the expiration date. The County's reduced contributions to the BHRP Redevelopment Trust Fund will commence in the year it begins payment into the South St. Petersburg Redevelopment Trust Fund.

H. The Parties agree to conduct a formal review of the South St. Petersburg Redevelopment Plan and Redevelopment Trust Fund in 2031 that will evaluate the effectiveness of redevelopment efforts and determine whether the County continues to dedicate its portion of the tax increment revenues at the existing level through 2045, provided that there shall be no reduction in the dedication of tax increment revenues for as long as there are unpaid loans, advances or indebtedness approved as provided herein and secured by the County's tax increment revenues.

I. The Parties agree that the City will allow the County to review and comment on

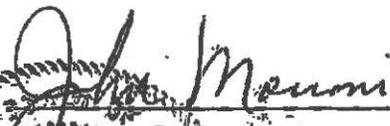
procedures for TIF programs that involve the use of County increment before they are transmitted to the Citizen Advisory Committee for the South St. Petersburg Community Redevelopment Area. The County's comment period will be fifteen (15) working days upon receipt of said programs.

J. The Parties agree to collaboratively seek funding from alternate funding sources, consistent with the duties generally set forth in Sections 2 and 3.

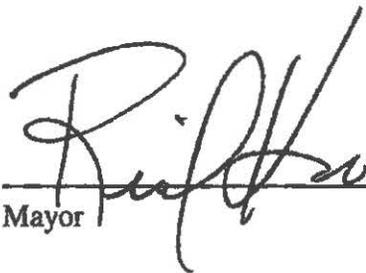
IN WITNESS WHEREOF, the undersigned have hereto affixed their hands and seals the day and year first above-written.

PINELLAS COUNTY, FLORIDA,
by and through its Board of County
Commissioners

CITY OF ST. PETERSBURG



Chairman


By: _____
Mayor

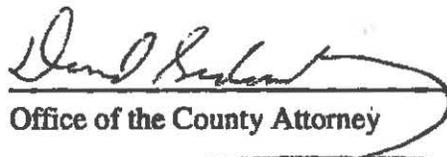

By: _____
Deputy Clerk

ATTEST:
CHANDRAHASA SRINIVASA, City Clerk

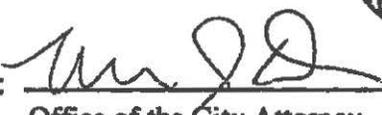

By: _____
City Clerk

APPROVED AS TO FORM

APPROVED AS TO FORM

By: 

Office of the County Attorney

By: 

Office of the City Attorney



NO. 2015-398

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF ST. PETERSBURG APPROVING THE FOURTH AMENDMENT TO THE APRIL 21, 2005, INTOWN REDEVELOPMENT PLAN INTERLOCAL AGREEMENT ATTACHED AS EXHIBIT A; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on June 2, 2015, the St. Petersburg City Council and Pinellas County Board of County Commissioners executed an "Interlocal Agreement between the City of St. Petersburg and Pinellas County for Governance of the South St. Petersburg Community Redevelopment Area", which *inter alia* specified amendments to the Intown Redevelopment Plan and related Interlocal Agreement in order to effectuate establishment of the South St. Petersburg CRA Redevelopment Trust Fund; and

WHEREAS, St. Petersburg City Council approved Resolution 2015-230 on May 21, 2015, requesting City Administration to undertake said amendments to the Intown Redevelopment Plan and related Interlocal Agreement.

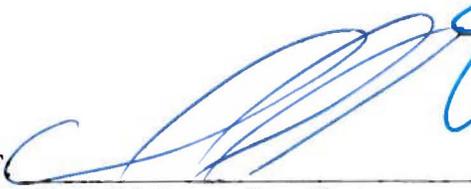
NOW, THEREFORE, BE IT RESOLVED, that the St. Petersburg City Council does hereby approve the attached "Fourth Amendment to the Interlocal Agreement between the City of St. Petersburg and Pinellas County for the Commitment of Tax Increment Revenues in the Intown Community Redevelopment Area dated April 21, 2005."

This resolution shall become effective immediately upon its adoption.

Adopted at a regular session of the City Council held on the 3rd day of September, 2015.



Charles Gerdes, Chair-Councilmember
Presiding Officer of the City Council

ATTEST 

Chan Srinivasa, City Clerk



Exhibit A

Fourth Amendment to the Intown Interlocal Agreement (April 21, 2005)
Intown Community Redevelopment Area

**FOURTH AMENDMENT TO THE INTERLOCAL AGREEMENT
BETWEEN
THE CITY OF ST. PETERSBURG, FLORIDA
AND
PINELLAS COUNTY, FLORIDA
FOR
THE COMMITMENT OF
TAX INCREMENT REVENUES IN THE INTOWN COMMUNITY
REDEVELOPMENT AREA DATED APRIL 21, 2005**

WHEREAS, in 2005, the City of St. Petersburg (City) amended its Intown Redevelopment Plan and requested Pinellas County (County) to extend its commitment of Tax Increment Revenues in downtown St. Petersburg (known commonly as the Intown Community Redevelopment Area); and

WHEREAS, the County reviewed the projects which the City proposed to construct or redevelop in the Intown Community Redevelopment Area (CRA) using Tax Increment Revenues and approved the City's request; and

WHEREAS, the City and County entered into an Interlocal Agreement dated April 21, 2005, authorizing the City to use Tax Increment Revenues to pay for approved projects identified in the Intown Redevelopment Plan through the issuance of bonds or other indebtedness therefore, and subsequently entered into the First Amendment dated March 21, 2006, a Second Amendment dated December 2, 2010, and a Third Amendment dated July 12, 2011; and

WHEREAS, the original Interlocal Agreement as amended by the First, Second, and Third Amendments is hereinafter referred to as the "Intown CRA Interlocal Agreement"; and

WHEREAS, the City and County have agreed in the "South St. Petersburg Community Redevelopment Area Interlocal Agreement" dated June 2, 2015, to further amend the Intown CRA Interlocal Agreement by reducing the percentage of the County's annual contribution to the Intown CRA Redevelopment Trust Fund and adding \$20 million in projects to the Intown Redevelopment Plan.

NOW, THEREFORE, the City of St. Petersburg, Florida (City) and Pinellas County (County) enter into this Fourth Amendment to the Intown CRA Interlocal Agreement, as follows:

(This space left intentionally blank)

1. Section 4 of the Intown CRA Interlocal Agreement is hereby amended to read as follows:

4. City Duties. The City:

- A. May finance up to \$~~911~~7.4 million plus costs of issuance and debt service reserve for approved Plan projects provided that the final maturity date of any borrowing is no later than April 5, 2020 (Short-Term Loans). The current proposal is to borrow approximately \$33.4 million plus costs of issuance and a debt service reserve prior to 2012.
- B. May finance approximately \$~~911~~7.4 million plus costs of issuance and a debt-service reserve for approved Plan projects in 2012 or thereafter (which includes the payment of the Short-Term Loans made pursuant to paragraph 4A) without additional Board approval, provided the conditions in paragraph 5D hereof are met and subject to the limitations in paragraph 5B (Permanent Financing). The current proposal is to pay the Short-Term Loans and fund all remaining approved Projects in a twenty year financing, however, if it is more cost effective not to pay the Short-Term Loans then the City may finance the difference between that borrowed for project costs in the Short-Term Loans and \$~~911~~7.4 million (estimated at approximately \$~~68~~4 million) plus costs of issuance and debt service reserve for the remaining approved Plan projects. With the exception of the Short-Term Loans reflected in Attachment A, no new sale of bonds or indebtedness supported by tax increment revenues may occur nor may existing indebtedness so supported be refunded without approval of the Board of County Commissioners before 2020, except as otherwise approved as provided in Section 4(b)(5) of the Ordinance and Section 5D herein. Furthermore, there shall be no reimbursement of City payments from any funding source to existing projects made prior to adoption of the Ordinance. In no event shall the contribution of Tax Increment Revenues as provided in Table ~~1B~~ 2 supplant funding otherwise provided by City, State, Federal or Private Sources as set out in the "Other Potential Funding Sources" column to the projects in Table ~~1B~~ 2 to the Intown Redevelopment Plan.
- C. May finance approved Plan projects on a pay-as-you go basis using excess Tax

Increment Revenues.

- D. Shall from 2005 through 2012, use Tax Increment Revenues to:
 - i. pay annual debt service for the Previously Issued Bonds and the Short-Term Loans; then
 - ii. reimburse the City for any payments made by the City from other revenue sources (“Advances”) after April 7, 2005, on the Previously Issued Bonds and the Short-Term Loans; then
 - iii. retire or redeem the outstanding Short-Term Loans; or
 - iv. pay project costs on a pay-as-you-go basis.
 - E. Shall from 2012 through 2035, use Tax Increment Revenues to
 - i. pay annual debt service for the Permanent Financing and Short-Term Loans, if any; then
 - ii. reimburse the City for any Advances after April 7, 2005, on the Permanent Financing and Short-Term Loans; then
 - iii. retire or redeem any outstanding approved indebtedness; or
 - iv. pay project costs on a pay-as-you-go basis.
 - F. Shall appropriate and pay the City’s portion of the Tax Increment Revenues for the Area to the CRA.
 - G. Shall not expend Tax Increment Revenues on any project not in the Plan as approved by the Board.
 - H. Shall provide the data and analysis necessary for the County to conduct the 15 year review.
- 2. Beginning in 2016, Pinellas County’s contribution to the Intown CRA Redevelopment Trust Fund will be reduced from 95 percent to 85 percent of the annual tax increment created each year in the Intown CRA.
 - 3. Table 2 (TIF Funding Required for New Public Improvement Projects, 2005-2035) of the Intown Redevelopment Plan is hereby amended in the following manner and attached as Exhibit 1:
 - a. Add “Downtown Waterfront Master Plan Improvements” to be located in the Pier District with \$20 million in TIF Funds Required, \$20 million in Total Costs, and expected completion year of 2020.

- b. Increase the “Maximum TIF Funds Required” from \$97.354 million to \$117.354 million.
 - c. Extend the end date of the “Municipal Pier Project” from “2016” to “2018”.
 - d. Extend the end date of the “Mixed Use Transportation Facility” project from “2016” to “2018.”
4. Except as specifically amended, supplemented or modified by this Fourth Amendment, all of the terms, covenants and conditions of the Intown CRA Interlocal Agreement remain in full force and effect.

(Signature Page Follows)

IN WITNESS WHEREOF, the Parties have executed this Fourth Amendment effective as of _____, 2015.

PINELLAS COUNTY, FLORIDA,
by and through its Board of County
Commissioners

CITY OF ST. PETERSBURG

By: _____
Chairman

By: _____
Mayor

ATTEST:
KEN BURKE, Clerk

ATTEST:
CHANDRAHASA SRINIVASA, City Clerk

By: _____
Deputy Clerk

By: _____
Deputy City Clerk

APPROVED AS TO FORM

APPROVED AS TO FORM

By: _____
Office of the County Attorney

By: _____
Office of the City Attorney

Exhibit 1

Table 2 of the Intown Redevelopment Plan

TABLE 2
Intown Redevelopment Plan
TIF Funding Required for New Public Improvement Projects - 2005-2035*

Designated Projects	FY	Location	TIF Funds Required (in \$Millions)	Other Potential Funding Sources	Total Cost
Municipal Pier Project <u>(1)</u>	2008-201 <u>68</u>	Downtown Waterfront at 2 nd Avenue NE	\$50M	To be Determined	\$50M
<u>See Note (1)</u>					
<u>Downtown Waterfront Master Plan Improvements – Pier District</u>	<u>2016-2020</u>	<u>Pier Approach</u>	<u>\$20M</u>	<u>No other public funding identified.</u>	<u>\$20M</u>
<u>Progress Duke Energy Center for the Arts</u>		NE Corner of 1 st St/5 th Ave S			<u>\$31.286M</u>
Mahaffey Theater	2005-2011		\$25.854M	City (\$2.932M)	
Salvador Dali Museum	2010-2011		\$2.5M		
Mixed Use Transportation Facility	2006-201 <u>68</u>	TBD	\$14M	No other public funding identified; however, mixed use project would leverage private investment	\$14M
Pedestrian System/Streetscape Improvements	2006-2035	Throughout IRP District	\$2.5M	City	\$2.5M
Park Improvements	2006-2035	Waterfront Park System	\$2.5M	City	\$2.5M

* TIF expenditures may only be utilized for those Designated Projects in Table 2 where TIF funds are required as noted herein; provided, however, that no TIF expenditures may occur for Projects other than Designated Projects with TIF funds required as noted herein, without prior approval of the St. Petersburg City Council and the Pinellas County Board of County Commissioners.

TABLE 2
Intown Redevelopment Plan
TIF Funding Required for New Public Improvement Projects - 2005-2035*

Designated Projects	FY	Location	TIF Funds Required (in \$Millions)	Other Potential Funding Sources	Total Cost
Utility Improvements	2005-2035	Throughout IRP District	\$0	City and Private Developers	TBD
Signage	2005-2035	Throughout IRP District	\$0	City	TBD
Bicycle Trails	2005-2035	Throughout IRP District	\$0	City, State and Federal	TBD
City Marina Improvements	2005-2035	Throughout IRP District	\$0	City, State and Federal	TBD

Maximum TIF Funds Required: \$9117.354

* TIF expenditures may only be utilized for those Designated Projects in Table 2 where TIF funds are required as noted herein; provided, however, that no TIF expenditures may occur for Projects other than Designated Projects with TIF funds required as noted herein, without prior approval of the St. Petersburg City Council and the Pinellas County Board of County Commissioners.

Note (1) Because of the size of the project, the timing and/or amounts necessary for the Municipal Pier Project may need to be revised in the future. Such changes shall only occur in an amendment to the Interlocal Agreement between the City and County.

OMB Contract Review

Contract Name	Fourth Amendment to the Interlocal Agreement between the City of St. Petersburg, Florida and Pinellas County, Florida for the Commitment of Tax Increment Revenues in the Intown Community Redevelopment Area Dated April 21, 2005				
Record #	15-329	Contract #	N/A	Date:	10-13-2015

Mark all Applicable Boxes:

Type of Contract									
CIP		Grant		Other	X	Revenue		Project	

Contract information:

New Contract (Y/N)	Yes	Original Contract Amount	\$537,330 estimated reduction
Fund(s)	0001	Amount of Change	
Cost Center(s)	114300	Contract Amount	\$537,330 estimated reduction
Program(s)	1103	Amount Available	Total: \$8,460,060 available for all TIF contributions
Account(s)	5810001	Included in Applicable Budget? (Y/N)	No (Budget Amendment not needed)
Fiscal Year(s)	FY16		

Description & Comments

(What is it, any issues found, is there a financial impact to current/next FY, does this contract vary from previous FY, etc.)

This contract is an fourth amendment to the April 21, 2005, interlocal agreement between the Pinellas County (County) and the City of St. Petersburg that sets conditions for the collections and expenditures of the tax increment financing (TIF) contributions for the Intown Community Redevelopment Area (CRA). The amendment modifies the following conditions:

1. The County's contribution to the Intown CRA Redevelopment Trust Fund will be paid on April 1st of each year.
2. The County's contribution to the Intown CRA Redevelopment Trust Fund will be 85% starting January 2016 (FY16).
3. The tax increment financed project list (Table 2) is modified to include the Downtown Water Front Master Plan Improvement, \$20.0M, which increases the Maximum TIF Funds Required" to \$177.354M; and to extend the end date of two projects from 2016 to 2018: Municipal Pier Project and Mixed Use Transportation Facility.

Due to this amended interlocal agreement, the current OMB estimate of the County's contribution to the Intown CRA Redevelopment Trust Fund in FY16 is reduced by \$537,330. The staff report does not state a monetary fiscal impact, which is acceptable considering the remaining life of the CRA.

Comments on Staff Report:

1. Is the Board of County Commissioners executing the agreement at a later date or are they being requested to partially execute the agreement November 10, 2015?
2. Added "April 21, 2005" in two places since the date is part of the document's title.
3. Corrected "1015" to "2015"

Comments on Amended Interlocal Agreement Attachment A:

Page 3, Section 1.E.iv — Corrected “cots” to “costs.” Same correction needs to be made to the Exhibit A of Attachment C.

Analyst: **Katherine Burbridge**

Ok to Sign with Comments:

**Tax Increment Financing
City of St. Petersburg TIF Districts**

Tax Year Fiscal Year County Millage Rate	Base Year Taxable Value	Actual 2014 FY15	Budget 2015 FY16	2016 FY17	2017 FY18	2018 FY19	2019 FY20	2020 FY21
		5.3377	5.3377	5.3377	5.3377	5.3377	5.3377	5.3377
							"15 year" review	
Intown - 1981		13	14	15	16	17	18	19
TAV growth %		10.2%	15.5%	5.0%	5.0%	5.0%	5.0%	5.0%
Tax Value	107,877,800	964,726,260	1,114,556,836	1,170,284,680	1,228,798,910	1,290,238,860	1,354,750,800	1,422,488,340
Tax Increment Value		856,848,460	1,006,679,036	1,062,406,880	1,120,921,110	1,182,361,060	1,246,873,000	1,314,610,540
Tax Increment Payment:								
@ 95%		4,344,920.02	5,104,683.16	5,387,268.74	5,683,983.58	5,995,534.20	6,322,662.31	6,666,146.85
@ 85%		3,887,560.02	4,567,348.09	4,820,187.82	5,085,669.52	5,364,425.34	5,657,118.91	5,964,447.18
			537,335.07	FY16 difference				
Bayboro Harbor - 1988		26	27	28	29			
TAV growth %		3.7%	10.3%	5.0%	5.0%			
Tax Value	28,050,670	31,868,762	35,151,067	36,908,620	38,754,050			
Tax Increment Value		3,818,092	7,100,397	8,857,950	10,703,380			
Tax Increment Payment:								
@ 95%		19,360.84	36,004.80	44,917.03	54,274.86			135,196.69
@ 85%		17,322.86	32,214.82	40,188.92	48,561.72			120,965.46
						total difference		14,231.23
Intown West - 1990		24	25	26	27	28	29	30
TAV growth %		6.5%	8.4%	5.0%	5.0%	5.0%	5.0%	5.0%
Tax Value	24,529,700	88,405,698	95,812,361	100,602,980	105,633,130	110,914,790	116,460,530	122,283,560
Tax Increment Value		63,875,998	71,282,661	76,073,280	81,103,430	86,385,090	91,930,830	97,753,860
Tax Increment Payment:								
@ 95%		323,903.37	361,461.19	385,753.53	411,260.49	438,042.81	466,164.23	495,691.74
@ 85%		289,808.28	323,412.64	345,147.89	367,969.91	391,933.04	417,094.31	443,513.66
				Note: Annual growth projections for South St. Pete CRA per City proposal February 2015.				
South St. Pete CRA				1	2	3	4	5
TAV growth %			8.4%	2.0%	2.0%	2.0%	2.0%	2.0%
Tax Value	530,060,443	530,060,443	574,580,647	586,072,260	597,793,710	609,749,580	621,944,570	634,383,460
Tax Increment Value		0	44,520,204	56,011,817	67,733,267	79,689,137	91,884,127	104,323,017
Tax Increment Payment:								
@ 95%		0.00	225,753.72	284,025.56	343,462.87	404,088.87	465,927.41	529,002.72
@ 85%		0.00	201,990.17	254,128.13	307,308.88	361,553.20	416,882.42	473,318.22
Total - St. Petersburg								
All St. Pete CRAs								
@ 95%			5,727,902.86	6,101,964.86	6,492,981.79	6,837,665.88	7,254,753.95	7,826,037.99
@ 85% (except ITWest)			5,163,014.26	5,500,258.40	5,852,800.60	6,164,021.35	6,540,165.56	7,054,422.59
difference			(564,888.60)	(601,706.46)	(640,181.19)	(673,644.53)	(714,588.39)	(771,615.39)

Funds Available Inquiry (Pinellas County)

Selection Criteria

Ledger: Pinellas County Amount Type: Year To Date Extended

Budget: BCC/CCC FY16 Encumbrance Type: ALL

Period: OCT-15 Account Level: All

Summary

Account	Budget	Encumbrance	Actual	Funds Available
<input type="checkbox"/> 0001.114300.5810001.1103.0000	8,460,060.00	0.00	0.00	8,460,060.00
<input checked="" type="checkbox"/> 0001.114300.MO-G&A.1103.T.T	8,460,060.00	0.00	0.00	8,460,060.00
<input checked="" type="checkbox"/> 0001.114300.MO-POCG.1103.T.	8,460,060.00	0.00	0.00	8,460,060.00
<input checked="" type="checkbox"/> 0001.114300.T.1103.T.T	8,460,060.00	0.00	0.00	8,460,060.00
<input type="checkbox"/>				

Encumbrance Amounts

Commitment	Obligation	Other
0.00	0.00	0.00

Account Description

General Fund.Gen Govt.Aids To Govt Agencies.Tax Increment Financing P.Default Project.Default

FY16 Budget

Risk Management Contract Review

Contract Name		Fourth Amendment to the Intown Redevelopment Plan Interlocal Agreement					
Bid/Contract#		Granicus 15-329		PID #			
Department		Planning / Comm Dvlp		Project Mgr		Gordon Beardslee	
Contract Mgr		RUSH?		Pre-Review?		Date In 10/13/2015	
Purchasing Contact		Term		Amount		\$	
Type of Contract (select both)		Funding Agreement		Non-Purchasing		Method of Review E-Review Only (CATS/Legistar)	
Limitation of Liability?		Indemnification Language?		If PE to PE, \$768.28?			

Required Coverages	Add'l Language / Exclusions	Limits	Justification
Choose an item.			Public Entity to Public Entity
Choose an item.			
Discussed scope & suggested insurance requirements with			
Date/Time/Comments: 4 th amendment to existing Inter Local agreement with the City of St. Pete for the In-Town ReDevelopment Plan for the commitment of Tax Increment revenues in the InTown Community Redevelopment Area			
<p>NOTES:</p> <p>The amendments will increase the IRP program budget by \$20 million to fund improvements in the Downtown Waterfront Master Plan for the Pier District that will be funded through tax increment financing revenues. The County's annual tax increment contribution to the IRP redevelopment trust fund will decrease from 95% to 85% for the remainder of the life of the Intown Community Redevelopment Area/Trust Fund (see companion agenda item amending the Intown Redevelopment Trust Fund).</p>			
Reviewed By			Date
GWHITE			10/16/2015
<input checked="" type="checkbox"/> Ready for Signature		Authorized By Virginia E. Holscher, Director	