



Staff Report

File #: 15-185, **Version:** 1

Agenda Date: 11/10/2015

Subject:

Ordinance amending the Pinellas County Code related to the City of St. Petersburg Redevelopment Trust Fund for the Intown Redevelopment Plan and reducing the County contribution to the tax increment for the Intown Community Redevelopment Area (companion to items 12 and 14).

Recommended Action

Public Hearing for proposed ordinance amending the City of St. Petersburg Redevelopment Trust Fund for the Intown Redevelopment Plan and reducing the County contribution to the tax increment for the Intown Community Redevelopment Area (CRA).

Amendment of Pinellas County Code, Article III, Division 2, Sec. 38-61 (1982 plan and trust fund for the City of St. Petersburg).

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 CRA, 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 and associated Redevelopment Trust Fund.

In accordance with the above referenced Interlocal Agreement, the following amendments to the City of St. Petersburg Intown Redevelopment Trust Fund are proposed:

1. Reduce the tax increment from ninety-five percent (95%) to eighty-five percent (85%) for the St. Petersburg Intown CRA.

2. Amend the date payable of the increment to the Fund from January 1st to April 15th of each taxable year.

3. Amend the maximum TIF (Tax Increment Finance) Fund required to the redevelopment trust fund to \$117.354 million dollars for an additional project. The Downtown Waterfront Master Plan Improvements-Pier District would be added to the IRP at a cost of \$20 million dollars. In addition, \$2 million dollars, previously approved by the First Amendment to the Interlocal Agreement in 2006, is also included. Due to an oversight, the Redevelopment Trust Fund was not amended to reflect the \$2 million dollar increase in 2006. However, this change was accurately reflected in Table 2 of the 2006 amendments to the Interlocal Agreement.

4. Providing for changes to Table references in the IRP.

Concurrent with this resolution, the Board will review (1) a resolution amending the Intown Redevelopment Plan, and (2) amendments to the Intown Redevelopment Area Interlocal Agreement.

Background Information:

N/A

Fiscal Impact:

The proposed amendments will increase the St. Petersburg 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 Board will also be considering approval of amendments to the IRP to include the \$20 million Pier District improvements. The County's annual tax increment contribution to the IRP redevelopment trust fund will decrease from 95% to 85% on January 1, 2016.

Staff Member Responsible:

Gordon Beardslee, Director, Planning

Partners:

City of St. Petersburg

ORDINANCE NO. _____

AN ORDINANCE OF THE COUNTY OF PINELLAS AMENDING PINELLAS COUNTY CODE SECTION 38-61 RELATED TO THE CITY OF ST. PETERSBURG REDEVELOPMENT TRUST FUND FOR THE INTOWN REDEVELOPMENT PLAN; AMENDING THE AMOUNT OF THE COUNTY'S CONTRIBUTION TO THE TAX INCREMENT BEGINNING ON JANUARY 1, 2016; CHANGING THE DATE BY WHICH THE COUNTY MUST ANNUALLY PAY THE TAX INCREMENT DUE THE REDEVELOPMENT TRUST FUND; INCREASING THE COUNTY'S OBLIGATION TO APPROPRIATE TAX INCREMENT REVENUES FOR PROJECTS IDENTIFIED IN THE INTOWN REDEVELOPMENT PLAN; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR AN EFFECTIVE DATE; AND PROVIDING FOR AMENDMENTS ARISING FROM PUBLIC INPUT AND CONSULTATION WITH RESPONSIBLE AUTHORITIES.

WHEREAS, the Legislature of Florida has enacted the Community Redevelopment Act of 1969, as amended, and codified as Part III, Chapter 163, Florida Statutes (the "Redevelopment Act"); and

WHEREAS, all powers arising through the Redevelopment Act were conferred by that Act upon counties which have adopted home rule charters, which counties in turn are authorized to delegate such powers to municipalities within their boundaries when such municipalities desire to undertake redevelopment within their respective municipal boundaries; and

WHEREAS, Pinellas County, Florida (the "County") and the City of St. Petersburg, Florida (the "City") mutually desire to increase the ad valorem tax base of the County and City; and

WHEREAS, the City Council of the City of St. Petersburg, Florida ("CITY COUNCIL") petitioned the Board of County Commissioners of Pinellas County, Florida, ("BOARD") for a delegation of authority and powers under the Community Redevelopment Act to accomplish redevelopment of areas in the Intown Design and Development Program areas; and

WHEREAS, the BOARD by its Resolution No. 81-465 dated June 30, 1981, delegated to the CITY COUNCIL, the power and authority to conduct redevelopment activities as defined in the Redevelopment Act for the Intown Design and Development Program (IDDP) and to act as the Redevelopment Agency for the IDDP; and

WHEREAS, the CITY COUNCIL, by its Resolution No. 81-1401 declared an area of the City described in said Resolution to be a slum or blighted area (the "Intown Redevelopment Area"); and

WHEREAS, the CITY COUNCIL declared itself to be a redevelopment agency to carry out the redevelopment of the area determined to be a slum or blighted area; and

WHEREAS, the BOARD, by its Resolution No. 81-794 dated November 17, 1981, approved the Intown Design and Development Plan for Downtown St. Petersburg; and

WHEREAS, by Ordinance No. 557-F the CITY COUNCIL approved on March 18, 1982, the Intown Redevelopment Plan (sometimes hereinafter referred to as the "Plan") pursuant to the Community Redevelopment Act of 1969; and

WHEREAS, by Ordinance No. 569-F the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on April 15, 1982; and

WHEREAS, by Ordinance No. 570-F the CITY COUNCIL established a redevelopment trust fund in accordance with the provisions of Section 163.387, Florida Statutes; and

WHEREAS, the BOARD, by its Ordinance No. 82-24, dated August 3, 1982, approved the Intown Redevelopment Plan submitted to the Board and the creation of the redevelopment trust fund by the CITY COUNCIL, and provided for the appropriation of tax increment revenues of the County to the redevelopment trust fund; and

WHEREAS, the BOARD, by its Resolution No. 82-591, dated December 7, 1982, clarified the language of Resolution No. 81-465 to make clear that the CITY COUNCIL is delegated the power of eminent domain in the Intown Redevelopment Area pursuant to Chapter 163 of the Florida Statutes; and

WHEREAS, by Ordinance No. 622-F the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on January 20, 1983; and

WHEREAS, by Ordinance No. 641-F the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on March 1, 1983; and

WHEREAS, by Ordinance No. 654-F the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on May 19, 1983 that, on information and belief, was approved by the BOARD; and

WHEREAS, by Ordinance No. 669-F the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on September 1, 1983 that, on information and belief, was approved by the BOARD; and

WHEREAS, by Ordinance No. 725-F the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on March 1, 1984; and

WHEREAS, by Ordinance No. 735-F the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on April 5, 1984; and

WHEREAS, by Ordinance No. 746-F the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on May 17, 1984 that, on information and belief, was approved by the BOARD; and

WHEREAS, by Ordinance No. 755-F the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on July 19, 1984; and

WHEREAS, by Ordinance No. 823-F the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on June 6, 1985; and

WHEREAS, by Ordinance No. 852-F the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on November 21, 1985; and

WHEREAS, the BOARD, by its Ordinance No. 86-39, dated April 29, 1986, approved an amendment to Sections 2, 3 and 8 of Ordinance 82-24 of Pinellas County to conform with recent amendments by the Legislature of the State of Florida to Section 163.387; and

WHEREAS, by Ordinance No. 966-F the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on May 21, 1987; and

WHEREAS, by Ordinance No. 1054-F the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on October 6, 1988 that, was approved by the BOARD on March 28, 1989 by Resolution No. 89-132; and

WHEREAS, by Ordinance No. 1084-F the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on February 2, 1989; and

WHEREAS, by Ordinance No. 2038-F the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on February 21, 1991; and

WHEREAS, by Ordinance No. 31-G the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on September 17, 1992; and

WHEREAS, in March, 1994, the City reprinted the Intown Redevelopment Plan and all amendments made through that date; and

WHEREAS, by Ordinance No. 205-G the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on September 14, 1995; and

WHEREAS, thereafter, by Ordinance No. 261-G the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on January 13, 1997; and

WHEREAS, thereafter, by Ordinance No. 338-G the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on June 25, 1998; and

WHEREAS, thereafter, by Ordinance No. 715-G the CITY COUNCIL approved an amendment to the Intown Redevelopment Plan on February 17, 2005; and

WHEREAS, Ordinance No. 715-G has been submitted to the Board for approval, in addition to a composite copy of the Plan as adopted March 1982, as amended and reprinted in 1994, and amendments thereto subsequent to the reprint; and

WHEREAS, amendments to the Intown Redevelopment Plan establish an expiration date of April 7, 2035, and provide for the utilization of tax increment revenues ; and

WHEREAS, the BOARD previously approved the Intown Redevelopment Plan in Section 1, County Ordinance 82-24; and

WHEREAS, the BOARD approved by its Resolution 05-63, dated April 5, 2005, the Intown Redevelopment Plan as previously amended over time as set forth above; and

WHEREAS, the BOARD previously approved Ordinance 05-25 approving the issuance of bonds or other indebtedness which do not extend beyond April 7, 2020, subject to the requirements of Section (d)(2)e, not to exceed \$95.4 million for projects identified in Table 2B of the Intown Redevelopment Plan, to be repaid with tax increment revenues; and

WHEREAS, the Board previously approved in 2006 the “First Amendment to the Interlocal Agreement between the City of St. Petersburg and Pinellas County for the Commitment of Tax Increment Revenues in the Intown Redevelopment Area” which resulted in an increase of \$2 million to the approved project list of the Intown Redevelopment Plan, increasing the total project costs from \$95.4 million to \$97.4 million; and

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, the City of St. Petersburg City Council approved Ordinance 192-H on September 3, 2015 approving amendments to the Intown Redevelopment Plan increasing the redevelopment program budget by \$20 million to fund improvements indentified in the Downtown Waterfront Master Plan for the Pier District, updated descriptions to reflect current conditions on downtown blocks, updated maps and graphics, amended Appendix A to contain a summary of the Intown Redevelopment Plan’s legal documents, and corrected scrivener’s errors; and

WHEREAS, the City of St. Petersburg City Council is scheduled to review and approve on October 15, 2015, “The Fourth Amendment to the Interlocal Agreement between the City of St. Petersburg and Pinellas County, Florida for the Commitment of Tax Increment Revenues in the Intown Community Redevelopment Area Dated April 21, 2005” decreasing Pinellas

County's annual tax increment contribution to the Intown CRA Redevelopment Trust Fund from ninety five percent (95%) to eighty-five percent (85%) beginning January 1st, 2016.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY FLORIDA THAT:

SECTION 1. Pinellas County Code, Sec. 38-61 – 1982 plan and trust fund for the City of St. Petersburg, is hereby amended as follows:

Sec. 38-61. - 1982 plan and trust fund for City of St. Petersburg.

- (a) The creation of the redevelopment trust fund by the City of St. Petersburg, Florida, for the intown redevelopment area (the "fund") is hereby approved.
- (b) The county shall annually pay to the City of St. Petersburg for deposit to the fund a sum equal to the increment in the income, proceeds, revenues, and funds of the county derived from or held in connection with the intown redevelopment area, for the use of St. Petersburg's Community Redevelopment Agency in its undertaking and carrying out of the intown redevelopment plan. The increment shall be determined annually and shall be that amount equal to 95 percent of the difference between (b)(1) and (b)(2) below:
 - (1) The amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage on existing or future bonded indebtedness, on taxable real property contained within the geographic boundaries of the intown redevelopment area; and
 - (2) The amount of ad valorem taxes which would have been produced by the rate upon which the taxes levied each year by or for each such taxing authority, exclusive of any debt service millage on existing or future bonded indebtedness, upon the total of the assessed value of the taxable property in the intown redevelopment area as shown upon the most recent assessment roll used in connection with the taxation of such property by each such taxing authority prior to the effective date of Ordinance 82-24 providing for the appropriation to the trust fund.
 - (3) In calculating the increment, the amount of the ad valorem taxes levied based on the county-wide debt service on existing or future county bonds shall be totally excluded from the calculation. All increments in this amount shall continue to be used for its voter-approved purposes and shall not be appropriated in any part of the fund. Any adjustments made in the appropriation will be based upon the final extended tax roll.
 - (4) The city and county may enter into an interlocal agreement to establish how tax increment revenues may be spent so long as those expenditures are not inconsistent with the redevelopment act.
 - (5) Beginning January 1, 2016, the increment shall be that amount equal to eighty-five percent (85%) of the difference between the amounts calculated in paragraphs (b)(1) and (b)(2) of above.
- (c) Subject to the limitations provided herein, the county shall annually budget, appropriate and pay to the fund the tax increment due the fund prior to April 1st of each taxable year. The

county's obligation to annually budget and appropriate on or before October 1 and pay over to the fund by April 1st of each year shall commence immediately upon the effective date of Ordinance No. 05-25 and continue until all 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 subsection (b). With the exception of the financing reflected in attachment A to Ordinance No. 05-25, 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 subsection (d)(2)e. Said approval may be granted by resolution or interlocal agreement. Furthermore, there shall be no reimbursement of city payments from any funding source to existing projects made prior to adoption of this Ordinance. In no event shall the contribution of tax increment revenues as provided in Table 2 to the intown redevelopment plan 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.

(d) Duration of the fund.

- (1) The county's obligation to annually appropriate to the fund shall commence immediately upon the effective date of Ordinance No. 05-25 (April 7, 2005) and continue until the earlier of April 7, 2032, or until all loans, advances and indebtedness incurred as the result of the plan, and approved by the board have been paid, subject to subsection (2) below.
- (2) Fifteen-year review. Notwithstanding the duration of the fund established in subsection (1), above, on or before April 7, 2020, the county may review its tax increment contribution to the fund to determine whether given the totality of the circumstances, it continues to be prudent to dedicate the county portion of the tax increment revenues at the existing level, beyond 15 years, 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. The county may continue the contribution, eliminate it or reduce it, except as otherwise provided in subsection (d)(2)f. Any reduction or elimination may require the city to seek additional funding sources for the redevelopment plans and projects that will be in addition to any tax increment financing.
 - a. Redevelopment conditions for 15-year tax increment financing (sometimes hereinafter referred to as "TIF") review. The success of the plan relies on significant private investment in residential, employment and retail uses so that the community redevelopment area is marketable. Absent realizing this investment, the plan is not succeeding. The following are the performance criteria:
 1. Performance of TIF revenues.
 - i. During the 15-year review period, do the annual TIF revenues collected compare to the estimated revenues.

- ii. Measures: Collected TIF revenues (per property appraiser and tax collector).
- 2. Implementation of intown redevelopment plan.
 - i. During the 15-year review period, how has the city performed in implementing the intown redevelopment plan with particular emphasis on use of TIF funds in implementation.
 - ii. Measures.
 - a. Capital projects built or substantially completed compared to the intown redevelopment projects of the intown redevelopment plan; and CRA programs and programs outlined in the plan implementation chapter the intown redevelopment plan.
 - b. Changes in employment opportunities in the intown/CRA comparing year 2005 to the year 2020.
- 3 Effectiveness of intown redevelopment plan at mitigating blighting influence.
 - i. During the 15-year review period, do the actions implementing the intown redevelopment plan have the desired effect of redeveloping the CRA.
 - ii. Measures.
 - a. A comparison, from the year 2005 to year 2020, of the changes in the median household income in the intown redevelopment area to the citywide median household income.
 - b. A comparison of the land-value to improvement-value in the intown redevelopment area from year 2005 to year 2020.
 - c. A comparison of the changes, from year 2005 to year 2020, in the percentage of land in the intown redevelopment area that is devoted to surface parking, or is vacant, or is otherwise underutilized.
 - d. A comparison of the percentage of deteriorated or dilapidated structures in the intown redevelopment area from the year 2005 to year 2020.
- b. The city shall submit all data and analysis to the county as well as additional data requested by the county to perform for the 15-year review no later than October 1, 2019.
- c. The board of county commissioners shall complete its review prior to April 7, 2020 and shall notify the city in writing by April 7, 2020, if it intends to eliminate or reduce the amount and/or duration of the county's tax increment contribution as permitted herein. In the absence of such notification, the contribution shall continue as provided herein.
- d. Notwithstanding the review provision set forth above, the city may at any time bring requests for approval of the issuance of bonds or other indebtedness pledging the county's share of tax increment revenue to the board for consideration.

- e. It is the intention of the city and county to complete the projects to the greatest extent possible within the 15-year review period and without incurring avoidable financing costs by utilizing the tax increment revenue stream proceeds. Notwithstanding any provision herein to the contrary, the city may incur additional debt, including any refundings thereof, beyond that reflected in Attachment A and beyond the year 2020, but not beyond 2032, without board approval, providing the following conditions, as may be supplemented by interlocal agreement between the county and city, are met:
1. The county and city financial advisors agree, by written notice to the county and city that: (i) based on the historical receipt of tax increment revenues, the term of the debt is the shortest reasonable length of time to obtain debt financing to complete the projects and ensure the payment of all indebtedness from tax increment revenues without reliance on other revenues; and (ii) the type of debt instrument proposed to finance the completion of the projects from available tax increment revenues is the most cost effective debt instrument, based upon then current market conditions; and (iii) the transaction has been structured so that the bonds or other indebtedness is callable, as is customary in the market, from tax increment revenues, and (iv) the financing has been structured to satisfy any other requirements as may be agreed to by the county and city by interlocal agreement.
 2. If the county and city financial advisors do not agree on any matter which requires their agreement in this subsection (d)(2)e., then the county and city financial advisors shall jointly choose a third financial advisor who shall determine whether the proposed indebtedness meets the requirements of this subsection (d)(2)e. on which the financial advisors are required to agree. The third financial advisor's opinion shall be binding on the parties. If the county and city financial advisors do not agree on a third financial advisor, then either party may petition the court to determine whether the requirements of this subsection (d)(2)e. on which the financial advisors are required to agree, have been met.
 3. The county's obligation to appropriate tax increment revenues under this section, subject to the foregoing conditions being met, shall terminate the earlier of (i) April 7, 2032, or (ii) at 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. The city shall provide written notification of the terms of any financing authorized herein along with a report of the financial advisors' approvals to the board at least 30 days prior to the adoption of any ordinance or resolution by the city authorizing any such financing.
- f. In the event the city incurs additional financing pursuant to the provisions set forth in subsection (d)(2)e. above, obligating the county's tax increment revenues beyond 2020, the provisions of subsection (d)(2)e. remain in effect and such reports shall be provided by the city; however, the county's ability to adjust the increment shall

not occur to the extent that the county's share of tax increment revenues are pledged to any existing indebtedness authorized as provided in subsection (d)(2)e.

- g. Any financing mechanism utilized by the city, and not meeting the conditions set forth in subsection (d)(2)e. above, which would obligate the county to tax increment contributions beyond 2020 must be approved by the board.

(e) Review and audit.

- (1) Copies of reports of audits required by F.S. § 163.387(8) shall be provided to the board of county commissioners each fiscal year.
- (2) Review and approve annual progress reports to be prepared by the city, with a due date coinciding with the monthly date of this section. The reports shall detail the relationship between accomplishments of the redevelopment program and those projects that are proposed in the redevelopment plan ultimately adopted by the city.

SECTION 2. Severability. If any Section, Subsection, sentence, clause, phrase, or provision of this Ordinance is for any reason held invalid or unconstitutional by any Court of competent jurisdiction, such holding shall not be construed to render the remaining provisions of this Ordinance invalid or unconstitutional.

SECTION 3. Inclusion in Code. It is the intention of the Board of County Commissioners that the provisions of this Ordinance shall become and be made a part of the Pinellas County Code and that the sections of this Ordinance may be renumbered or relettered and the word “ordinance” may be changed to section, article or such other appropriate word or phrase in order to accomplish such intentions.

SECTION 4. Filing of Ordinance; Effective Date. Pursuant to Section 125.66, Florida Statutes, a certified copy of this Ordinance shall be filed with the Department of State by the Clerk of the Board of County Commissioners within ten (10) days after enactment by the Board of County Commissioners. This Ordinance shall become effective upon filing of the ordinance with the Department of State

ORDINANCE NO. _____

AN ORDINANCE OF THE COUNTY OF PINELLAS AMENDING PINELLAS COUNTY CODE SECTION 38-61 RELATED TO THE CITY OF ST. PETERSBURG REDEVELOPMENT TRUST FUND FOR THE INTOWN REDEVELOPMENT PLAN; AMENDING THE AMOUNT OF THE COUNTY'S CONTRIBUTION TO THE TAX INCREMENT BEGINNING ON JANUARY 1, 2016; CHANGING THE DATE BY WHICH THE COUNTY MUST ANNUALLY PAY THE TAX INCREMENT DUE THE REDEVELOPMENT TRUST FUND; INCREASING THE COUNTY'S OBLIGATION TO APPROPRIATE TAX INCREMENT REVENUES FOR PROJECTS IDENTIFIED IN THE INTOWN REDEVELOPMENT PLAN; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR AN EFFECTIVE DATE; AND PROVIDING FOR AMENDMENTS ARISING FROM PUBLIC INPUT AND CONSULTATION WITH RESPONSIBLE AUTHORITIES.

WHEREAS, the Legislature of Florida has enacted the Community Redevelopment Act of 1969, as amended, and codified as Part III, Chapter 163, Florida Statutes (the "Redevelopment Act"); and

WHEREAS, all powers arising through the Redevelopment Act were conferred by that Act upon counties which have adopted home rule charters, which counties in turn are authorized to delegate such powers to municipalities within their boundaries when such municipalities desire to undertake redevelopment within their respective municipal boundaries; and

WHEREAS, Pinellas County, Florida (the "County") and the City of St. Petersburg, Florida (the "City") mutually desire to increase the ad valorem tax base of the County and City; and

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WHEREAS, the BOARD by its Resolution No. 81-465 dated June 30, 1981, delegated to the CITY COUNCIL, the power and authority to conduct redevelopment activities as defined in the Redevelopment Act for the Intown Design and Development Program (IDDP) and to act as the Redevelopment Agency for the IDDP; and

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WHEREAS, the BOARD previously approved the Intown Redevelopment Plan in Section 1, County Ordinance 82-24; and

WHEREAS, the BOARD approved by its Resolution 05-63, dated April 5, 2005, the Intown Redevelopment Plan as previously amended over time as set forth above; and

WHEREAS, the BOARD previously approved Ordinance 05-25 approving the issuance of bonds or other indebtedness which do not extend beyond April 7, 2020, subject to the requirements of Section (d)(2)e, not to exceed \$95.4 million for projects identified in Table 2B of the Intown Redevelopment Plan, to be repaid with tax increment revenues; and

WHEREAS, the Board previously approved in 2006 the “First Amendment to the Interlocal Agreement between the City of St. Petersburg and Pinellas County for the Commitment of Tax Increment Revenues in the Intown Redevelopment Area” which resulted in an increase of \$2 million to the approved project list of the Intown Redevelopment Plan, increasing the total project costs from \$95.4 million to \$97.4 million; and

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, the City of St. Petersburg City Council approved Ordinance 192-H on September 3, 2015 approving amendments to the Intown Redevelopment Plan increasing the redevelopment program budget by \$20 million to fund improvements indentified in the Downtown Waterfront Master Plan for the Pier District, updated descriptions to reflect current conditions on downtown blocks, updated maps and graphics, amended Appendix A to contain a summary of the Intown Redevelopment Plan’s legal documents, and corrected scrivener’s errors; and

WHEREAS, the City of St. Petersburg City Council is scheduled to review and approve on October 15, 2015, “The Fourth Amendment to the Interlocal Agreement between the City of St. Petersburg and Pinellas County, Florida for the Commitment of Tax Increment Revenues in the Intown Community Redevelopment Area Dated April 21, 2005” decreasing Pinellas

County's annual tax increment contribution to the Intown CRA Redevelopment Trust Fund from ninety five percent (95%) to eighty-five percent (85%) beginning January 1st, 2016.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY FLORIDA THAT:

SECTION 1. Pinellas County Code, Sec. 38-61 – 1982 plan and trust fund for the City of St. Petersburg, is hereby amended as follows:

Sec. 38-61. - 1982 plan and trust fund for City of St. Petersburg.

- (a) The creation of the redevelopment trust fund by the City of St. Petersburg, Florida, for the intown redevelopment area (the "fund") is hereby approved.
- (b) The county shall annually pay to the City of St. Petersburg for deposit to the fund a sum equal to the increment in the income, proceeds, revenues, and funds of the county derived from or held in connection with the intown redevelopment area, for the use of St. Petersburg's Community Redevelopment Agency in its undertaking and carrying out of the intown redevelopment plan. The increment shall be determined annually and shall be that amount equal to 95 percent of the difference between (b)(1) and (b)(2) below:
 - (1) The amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage on existing or future bonded indebtedness, on taxable real property contained within the geographic boundaries of the intown redevelopment area; and
 - (2) The amount of ad valorem taxes which would have been produced by the rate upon which the taxes levied each year by or for each such taxing authority, exclusive of any debt service millage on existing or future bonded indebtedness, upon the total of the assessed value of the taxable property in the intown redevelopment area as shown upon the most recent assessment roll used in connection with the taxation of such property by each such taxing authority prior to the effective date of Ordinance 82-24 providing for the appropriation to the trust fund.
 - (3) In calculating the increment, the amount of the ad valorem taxes levied based on the county-wide debt service on existing or future county bonds shall be totally excluded from the calculation. All increments in this amount shall continue to be used for its voter-approved purposes and shall not be appropriated in any part of the fund. Any adjustments made in the appropriation will be based upon the final extended tax roll.
 - (4) The city and county may enter into an interlocal agreement to establish how tax increment revenues may be spent so long as those expenditures are not inconsistent with the redevelopment act.
 - (5) Beginning January 1, 2016, the increment shall be that amount equal to eighty-five percent (85%) of the difference between the amounts calculated in paragraphs (b)(1) and (b)(2) of above.
- (c) Subject to the limitations provided herein, the county shall annually budget, appropriate and pay to the fund the tax increment due the fund prior to April 1st of each taxable year. The

county's obligation to annually budget and appropriate on or before October 1 and pay over to the fund by April 1st of each year shall commence immediately upon the effective date of Ordinance No. 05-25 and continue until all 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 subsection (b). With the exception of the financing reflected in attachment A to Ordinance No. 05-25, 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 subsection (d)(2)e. Said approval may be granted by resolution or interlocal agreement. Furthermore, there shall be no reimbursement of city payments from any funding source to existing projects made prior to adoption of this Ordinance. In no event shall the contribution of tax increment revenues as provided in Table 2 to the intown redevelopment plan 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.

(d) Duration of the fund.

- (1) The county's obligation to annually appropriate to the fund shall commence immediately upon the effective date of Ordinance No. 05-25 (April 7, 2005) and continue until the earlier of April 7, 2032, or until all loans, advances and indebtedness incurred as the result of the plan, and approved by the board have been paid, subject to subsection (2) below.
- (2) Fifteen-year review. Notwithstanding the duration of the fund established in subsection (1), above, on or before April 7, 2020, the county may review its tax increment contribution to the fund to determine whether given the totality of the circumstances, it continues to be prudent to dedicate the county portion of the tax increment revenues at the existing level, beyond 15 years, 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. The county may continue the contribution, eliminate it or reduce it, except as otherwise provided in subsection (d)(2)f. Any reduction or elimination may require the city to seek additional funding sources for the redevelopment plans and projects that will be in addition to any tax increment financing.
 - a. Redevelopment conditions for 15-year tax increment financing (sometimes hereinafter referred to as "TIF") review. The success of the plan relies on significant private investment in residential, employment and retail uses so that the community redevelopment area is marketable. Absent realizing this investment, the plan is not succeeding. The following are the performance criteria:
 1. Performance of TIF revenues.
 - i. During the 15-year review period, do the annual TIF revenues collected compare to the estimated revenues.

- ii. Measures: Collected TIF revenues (per property appraiser and tax collector).
- 2. Implementation of intown redevelopment plan.
 - i. During the 15-year review period, how has the city performed in implementing the intown redevelopment plan with particular emphasis on use of TIF funds in implementation.
 - ii. Measures.
 - a. Capital projects built or substantially completed compared to the intown redevelopment projects of the intown redevelopment plan; and CRA programs and programs outlined in the plan implementation chapter the intown redevelopment plan.
 - b. Changes in employment opportunities in the intown/CRA comparing year 2005 to the year 2020.
- 3 Effectiveness of intown redevelopment plan at mitigating blighting influence.
 - i. During the 15-year review period, do the actions implementing the intown redevelopment plan have the desired effect of redeveloping the CRA.
 - ii. Measures.
 - a. A comparison, from the year 2005 to year 2020, of the changes in the median household income in the intown redevelopment area to the citywide median household income.
 - b. A comparison of the land-value to improvement-value in the intown redevelopment area from year 2005 to year 2020.
 - c. A comparison of the changes, from year 2005 to year 2020, in the percentage of land in the intown redevelopment area that is devoted to surface parking, or is vacant, or is otherwise underutilized.
 - d. A comparison of the percentage of deteriorated or dilapidated structures in the intown redevelopment area from the year 2005 to year 2020.
- b. The city shall submit all data and analysis to the county as well as additional data requested by the county to perform for the 15-year review no later than October 1, 2019.
- c. The board of county commissioners shall complete its review prior to April 7, 2020 and shall notify the city in writing by April 7, 2020, if it intends to eliminate or reduce the amount and/or duration of the county's tax increment contribution as permitted herein. In the absence of such notification, the contribution shall continue as provided herein.
- d. Notwithstanding the review provision set forth above, the city may at any time bring requests for approval of the issuance of bonds or other indebtedness pledging the county's share of tax increment revenue to the board for consideration.

- e. It is the intention of the city and county to complete the projects to the greatest extent possible within the 15-year review period and without incurring avoidable financing costs by utilizing the tax increment revenue stream proceeds. Notwithstanding any provision herein to the contrary, the city may incur additional debt, including any refundings thereof, beyond that reflected in Attachment A and beyond the year 2020, but not beyond 2032, without board approval, providing the following conditions, as may be supplemented by interlocal agreement between the county and city, are met:
1. The county and city financial advisors agree, by written notice to the county and city that: (i) based on the historical receipt of tax increment revenues, the term of the debt is the shortest reasonable length of time to obtain debt financing to complete the projects and ensure the payment of all indebtedness from tax increment revenues without reliance on other revenues; and (ii) the type of debt instrument proposed to finance the completion of the projects from available tax increment revenues is the most cost effective debt instrument, based upon then current market conditions; and (iii) the transaction has been structured so that the bonds or other indebtedness is callable, as is customary in the market, from tax increment revenues, and (iv) the financing has been structured to satisfy any other requirements as may be agreed to by the county and city by interlocal agreement.
 2. If the county and city financial advisors do not agree on any matter which requires their agreement in this subsection (d)(2)e., then the county and city financial advisors shall jointly choose a third financial advisor who shall determine whether the proposed indebtedness meets the requirements of this subsection (d)(2)e. on which the financial advisors are required to agree. The third financial advisor's opinion shall be binding on the parties. If the county and city financial advisors do not agree on a third financial advisor, then either party may petition the court to determine whether the requirements of this subsection (d)(2)e. on which the financial advisors are required to agree, have been met.
 3. The county's obligation to appropriate tax increment revenues under this section, subject to the foregoing conditions being met, shall terminate the earlier of (i) April 7, 2032, or (ii) at 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. The city shall provide written notification of the terms of any financing authorized herein along with a report of the financial advisors' approvals to the board at least 30 days prior to the adoption of any ordinance or resolution by the city authorizing any such financing.
- f. In the event the city incurs additional financing pursuant to the provisions set forth in subsection (d)(2)e. above, obligating the county's tax increment revenues beyond 2020, the provisions of subsection (d)(2)e. remain in effect and such reports shall be provided by the city; however, the county's ability to adjust the increment shall

not occur to the extent that the county's share of tax increment revenues are pledged to any existing indebtedness authorized as provided in subsection (d)(2)e.

- g. Any financing mechanism utilized by the city, and not meeting the conditions set forth in subsection (d)(2)e. above, which would obligate the county to tax increment contributions beyond 2020 must be approved by the board.

(e) Review and audit.

- (1) Copies of reports of audits required by F.S. § 163.387(8) shall be provided to the board of county commissioners each fiscal year.
- (2) Review and approve annual progress reports to be prepared by the city, with a due date coinciding with the monthly date of this section. The reports shall detail the relationship between accomplishments of the redevelopment program and those projects that are proposed in the redevelopment plan ultimately adopted by the city.

SECTION 2. Severability. If any Section, Subsection, sentence, clause, phrase, or provision of this Ordinance is for any reason held invalid or unconstitutional by any Court of competent jurisdiction, such holding shall not be construed to render the remaining provisions of this Ordinance invalid or unconstitutional.

SECTION 3. Inclusion in Code. It is the intention of the Board of County Commissioners that the provisions of this Ordinance shall become and be made a part of the Pinellas County Code and that the sections of this Ordinance may be renumbered or relettered and the word “ordinance” may be changed to section, article or such other appropriate word or phrase in order to accomplish such intentions.

SECTION 4. Filing of Ordinance; Effective Date. Pursuant to Section 125.66, Florida Statutes, a certified copy of this Ordinance shall be filed with the Department of State by the Clerk of the Board of County Commissioners within ten (10) days after enactment by the Board of County Commissioners. This Ordinance shall become effective upon filing of the ordinance with the Department of State

APPROVED AS TO FORM

By: 

Office of the County Attorney

**NOTICE OF PUBLIC HEARING
PROPOSED ORDINANCES AND RESOLUTION RELATED TO THE CITY OF ST.
PETERSBURG INTOWN AND BAYBORO HARBOR COMMUNITY
REDEVELOPMENT AREAS**

The Pinellas County Board of County Commissioners proposes to approve amendments to the St. Petersburg CRA Intown Redevelopment Plan, and to amend the St. Petersburg CRA Intown Redevelopment Area Trust Fund and the St. Petersburg CRA Bayboro Harbor Redevelopment Trust Fund.

A public hearing on the proposed Resolution and Ordinances will be held on Tuesday, November 10, 2015, at 9:30 a.m. in the County Commission Assembly Room, Fifth Floor, Pinellas County Courthouse, 315 Court Street, Clearwater, Florida 33756.

Interested parties may appear at the hearing and be heard regarding the proposed Resolution and Ordinances.

1. **PROPOSED RESOLUTION TO APPROVE AMENDMENTS TO THE CITY OF ST. PETERSBURG CRA INTOWN REDEVELOPMENT PLAN:**

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY FLORIDA; APPROVING AMENDMENTS TO THE COMMUNITY REDEVELOPMENT PLAN OF THE CITY OF ST. PETERSBURG, FLORIDA FOR THE INTOWN REDEVELOPMENT AREA (INTOWN REDEVELOPMENT PLAN) PURSUANT TO THE COMMUNITY REDEVELOPMENT ACT OF 1969, CHAPTER 163, PART III, FLORIDA STATUTES; AND PROVIDING FOR AN EFFECTIVE DATE.

2. **PROPOSED ORDINANCE TO AMEND THE CITY OF ST. PETERSBURG CRA INTOWN REDEVELOPMENT TRUST FUND**

AN ORDINANCE OF THE COUNTY OF PINELLAS AMENDING PINELLAS COUNTY CODE SECTION 38-61 RELATED TO THE CITY OF ST. PETERSBURG REDEVELOPMENT TRUST FUND FOR THE INTOWN REDEVELOPMENT PLAN; AMENDING THE AMOUNT OF THE COUNTY'S CONTRIBUTION TO THE TAX INCREMENT BEGINNING ON JANUARY 1, 2016; CHANGING THE DATE BY WHICH THE COUNTY MUST ANNUALLY PAY THE TAX INCREMENT DUE THE REDEVELOPMENT TRUST FUND; INCREASING THE COUNTY'S OBLIGATION TO APPROPRIATE TAX INCREMENT REVENUES FOR PROJECTS IDENTIFIED IN THE INTOWN REDEVELOPMENT PLAN; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR AN EFFECTIVE DATE; AND PROVIDING FOR AMENDMENTS ARISING

FROM PUBLIC INPUT AND CONSULTATION WITH RESPONSIBLE AUTHORITIES.

3. **PROPOSED ORDINANCE TO AMEND THE CITY OF ST. PETERSBURG CRA BAYBORO HARBOR REDEVELOPMENT TRUST FUND**

AN ORDINANCE OF THE COUNTY OF PINELLAS AMENDING PINELLAS COUNTY CODE SECTION 38-63 RELATED TO THE CITY OF ST. PETERSBURG REDEVELOPMENT TRUST FUND FOR THE BAYBORO HARBOR COMMUNITY REDEVELOPMENT AREA; CHANGING HOW THE AMOUNT OF THE COUNTY'S CONTRIBUTION TO THE REDEVELOPMENT TRUST FUND IS CALCULATED BEGINNING ON JANUARY 1, 2016; ESTABLISHING A TERMINATION DATE FOR THE REDEVELOPMENT TRUST FUND; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION IN THE CODE; PROVIDING FOR AN EFFECTIVE DATE; AND PROVIDING FOR AMENDMENTS ARISING FROM PUBLIC INPUT AND CONSULTATION WITH RESPONSIBLE AUTHORITIES.

The proposed amendments can be inspected at the Pinellas County Planning Department located at 310 Court Street, First Floor, Clearwater, Florida 33756. Send comments to this address or call (727) 464- 8200. The amendments can also be inspected at Pinellas County Board Records, 315 Court Street, Fifth Floor, Clearwater, Florida 33756.

Persons are advised that if they decide to appeal any decision made at the meeting/hearing, they will need a record of the proceedings, and, for such purposes, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS PROCEEDING, YOU ARE ENTITLED, AT NO COST TO YOU, TO THE PROVISION OF CERTAIN ASSISTANCE. WITHIN TWO (2) WORKING DAYS OF YOUR RECEIPT OF THIS NOTICE, PLEASE CONTACT THE OFFICE OF HUMAN RIGHTS, 400 SOUTH FORT HARRISON AVENUE, SUITE 500, CLEARWATER, FLORIDA 33756, (727) 464-4880 (VOICE), (727) 464-4062 (TDD).

KEN BURKE, CLERK TO
THE BOARD OF COUNTY COMMISSIONERS
By: Norman D. Loy, Deputy Clerk

**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

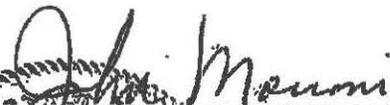
procedures for TIF programs that involve the use of County increment before they are transmitted to the Citizen Advisory Committee for the South St. Petersburg Community Redevelopment Area. The County's comment period will be fifteen (15) working days upon receipt of said programs.

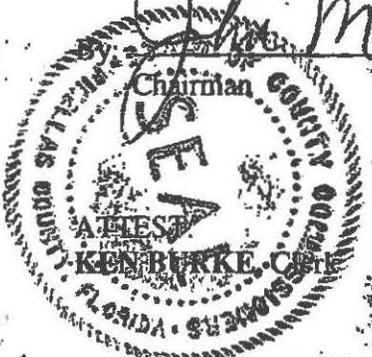
J. The Parties agree to collaboratively seek funding from alternate funding sources, consistent with the duties generally set forth in Sections 2 and 3.

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

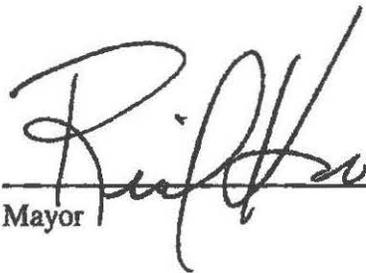
PINELLAS COUNTY, FLORIDA,
by and through its Board of County
Commissioners

CITY OF ST. PETERSBURG



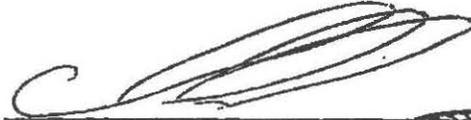
Chairman

ATTEST:
KEN BURKE, Clerk
By: 

Deputy Clerk

By: 

Mayor

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



