

BOARD OF COUNTY COMMISSIONERS

DATE: June 23, 2015

AGENDA ITEM NO. 41

Consent Agenda ☐

Regular Agenda ☐

Public Hearing ☒

 **County Administrator's Signature:**

Subject:

Public hearing on proposed Ordinance Approving Creation of a Redevelopment Trust Fund for the South St. Petersburg Community Redevelopment Area.

Department:

Planning

Staff Member Responsible:

Gordon Beardslee, Director

Recommended Action:

I RECOMMEND THE BOARD OF COUNTY COMMISSIONERS (BOARD) CONDUCT A PUBLIC HEARING AND ADOPT THE ATTACHED ORDINANCE APPROVING CREATION OF A REDEVELOPMENT TRUST FUND FOR THE SOUTH ST. PETERSBURG REDEVELOPMENT DISTRICT IN THE CITY OF ST. PETERSBURG (CITY).

Summary Explanation/Background:

On June 2, 2015, the Board authorized that a public hearing be scheduled for June 23, 2015 to consider the proposed County ordinance to approve creation of a Redevelopment Trust Fund for the South St. Petersburg CRA. County staff is recommending adoption of the proposed County ordinance.

The Board, by approval of Resolution 14-43 on June 3, 2014, authorized the City to declare itself a Community Redevelopment Agency for the South St. Petersburg Community Redevelopment Area (CRA). The City subsequently prepared and adopted on May 21, 2015 a redevelopment plan for the CRA, and the Board approved the South St. Petersburg CRA Plan on June 2, 2015. The City has requested that the County approve the establishment of a Tax Increment Financing (TIF) district and Redevelopment Trust Fund for the South St. Petersburg CRA.

By direction of the Board on May 5, 2015, County staff has worked with the City of St. Petersburg to perform the necessary actions to allow for establishment of a Redevelopment Trust Fund for the South St. Petersburg CRA by the end of June, 2015, in order to set the base tax year for the "increment" as 2014. To accomplish this goal, it was necessary to amend the South St. Petersburg CRA Interlocal Agreement, which amendments were approved by the St. Petersburg City Council and the Board on May 21 and June 2, respectively. The approved amendments to the Interlocal Agreement provide for the following specific actions related to the establishment and implementation of the Redevelopment Trust Fund:

- a. Agree to establish one TIF district that encompasses the entire South St. Petersburg CRA.
- b. Setting 2045 as the expiration year.
- c. Requiring all funds to be expended by September 30, 2048.
- d. Setting the County's contribution to the Trust Fund at 85% of the increment.
- e. Separating City and County TIF contributions to the Trust Fund into separate accounts.

- f. Stipulating that the County's annual contributions to the Trust Fund will commence after both parties approve amendments to the Intown CRA Redevelopment Plan and the Intown Interlocal Agreement.
- g. Requiring a formal review of the South St. Petersburg Redevelopment Plan and Trust Fund in 2031.
- h. Allowing County staff to review and comment on procedures for programs that involve the use of the County's TIF increment.

The Board action on June 2, 2015 to approve the South St. Petersburg CRA Plan included the delegation of additional redevelopment powers to the City of St. Petersburg, including the authority to establish a TIF district and a Redevelopment Trust Fund encompassing the entire 4,700 acres of the South St. Petersburg CRA. On June 11, 2015, the St. Petersburg City Council adopted an ordinance establishing a Redevelopment Trust Fund for the South St. Petersburg CRA (attached).

The proposed County ordinance is consistent with the recently amended South St. Petersburg CRA Interlocal Agreement (attached) and includes specific provisions for the County to conduct a review in 2031 of its tax increment contribution to the Trust Fund. This fifteen-year review is consistent with ordinances that the Board has adopted in recent years establishing or extending the duration of redevelopment trust funds for other community redevelopment areas.

Fiscal Impact/Cost/Revenue Summary:

The proposed TIF district will direct an estimated \$27.6 million dollars of County general fund revenue to the proposed South St. Petersburg CRA over the thirty (30) year life of the TIF. This estimate is based upon an assumed 2% annual increase in assessed property values over the thirty (30) year life span of the district. However, the proposed reduction in the TIF contribution percentage to 85% of the increment for the South St. Petersburg, Intown and Bayboro Harbor CRA Redevelopment Trust Funds is estimated to reduce the County's contributions to these three (3) trust funds by \$16,503,000.

Exhibits/Attachments Attached:

Proposed County Ordinance
Proposed City of St. Petersburg Ordinance
Amended South St. Petersburg CRA Interlocal Agreement
Map of St. Petersburg Community Redevelopment Areas

ORDINANCE NO.

AN ORDINANCE APPROVING THE CREATION OF A REDEVELOPMENT TRUST FUND BY THE CITY OF ST. PETERSBURG, FLORIDA; PROVIDING FOR THE APPROPRIATION OF TAX INCREMENT REVENUES OF THE COUNTY TO SAID REDEVELOPMENT TRUST FUND; PROVIDING FOR THE DURATION OF THE TAX INCREMENT FINANCING; PROVIDING FOR A MID-TERM ASSESSMENT INCLUDING THE POTENTIAL TO SHORTEN THE DURATION; PROVIDING CRITERIA FOR REVIEW FOR CONTINUED FUNDING; PROVIDING FOR CONSTRUCTION, SEVERABILITY AND CODIFICATION; 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 mutually desire to increase the ad valorem tax base of the County and the City; and

WHEREAS, the City Commission of the City of St. Petersburg, Florida, by its Resolution No. 13-186, a copy of which has been submitted to the Clerk of this Board and made a part of the Public Records of Pinellas County, Florida, declared the Southside St. Petersburg Area of the City to be a slum or blighted area (the "Redevelopment Area"); and

WHEREAS, the Board of County Commissioners of Pinellas County, Florida, by Resolution No. 14-43, delegated to the City Commission of the City of St. Petersburg, Florida, the power and authority to conduct certain redevelopment activities as defined in the Redevelopment Act; and

WHEREAS, the City Commission of the City of St. Petersburg, Florida declared itself to be a community redevelopment agency to carry out the redevelopment of the Redevelopment Area; and

WHEREAS, the City Commission of the City of St. Petersburg, Florida, by its Ordinance No. 169-H, adopted the *South St. Petersburg Community Redevelopment Plan* ("Redevelopment Plan") on May 21, 2015 and renamed the Redevelopment Area as the "South St. Petersburg Community Redevelopment Area", a copy of which plan has been

submitted to the Clerk of this Board and made a part of the Public Records of Pinellas County, Florida; and

WHEREAS, the Board of County Commissioners of Pinellas County, Florida, at its June 2, 2015 meeting, approved the Redevelopment Plan of the Community Redevelopment Agency for the City of St. Petersburg; and

WHEREAS, the City Commission of the City of St. Petersburg on May 21, 2015 and the Board of County Commissioners of Pinellas County, Florida on June 2, 2015 approved amendments to the June 3, 2014 Southside St. Petersburg Interlocal Agreement in which the parties agreed on the funding arrangements for a Redevelopment Trust Fund to be established for the South St. Petersburg Community Redevelopment Area, which involve amendments to the Intown Redevelopment Plan and Interlocal Agreement and amendments to the Bayboro Harbor Community Redevelopment Plan; and

WHEREAS, the City Commission of the City of St. Petersburg, Florida, on June 11, 2015, adopted Ordinance No. _____, creating a redevelopment trust fund for the Redevelopment Area pursuant to the Act, a copy of which has been submitted to the Clerk of this Board and made a part of the Public Records of Pinellas County, Florida; and

NOW, THEREFORE, IN REGULAR SESSION DULY ASSEMBLED ON THIS 23RD DAY OF JUNE, 2015, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA, as follows:

SECTION 1. Sec 38-71, Article III, Community Redevelopment, is hereby created in the Pinellas County Code to read as follows:

Sec. 38-71. South St. Petersburg Community Redevelopment Area for the City of St. Petersburg.

- (a) The creation of the redevelopment trust fund by the City of St. Petersburg, Florida, for the South St. Petersburg Community 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 South St. Petersburg Community Redevelopment Area, for the use of St. Petersburg's Community Redevelopment Agency in its undertaking and carrying out of the South St. Petersburg Community Redevelopment Plan. The increment shall be determined annually and shall be that amount equal to 85 percent of the difference between:
 - (1) The amount of ad valorem taxes levied each year by or for the county, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of the South St. Petersburg Community 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 the county, exclusive of any debt service millage, upon the total of the assessed value of the taxable property in the South St. Petersburg Community Redevelopment Area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of Ordinance ____ of the City of St. Petersburg providing for the appropriation to the fund.
- (c) In calculating the increment, the amount of the ad valorem taxes levied based on the countywide 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.
- (d) 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 15 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 15 of each year shall commence after the City Council of the City of St. Petersburg and the Board of County Commissioners of Pinellas County have both approved 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 Community Redevelopment Area and 2) increase the IRP capital projects financed with tax increment funds by \$20 million for implementation of the Downtown Waterfront Master Plan. The county's obligation shall continue until all loans, advances and indebtedness incurred as the result of the South St. Petersburg Community Redevelopment Plan have been paid (but not to extend beyond May 21, 2045).
- (e) The county's increment contributions are to be accounted for as a separate revenue account within the fund, but may be combined with other revenues for the purpose of paying debt service with approval of the board of county commissioners. 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). No sale of bonds or indebtedness supported by the county's tax increment may occur nor may existing indebtedness so supported be refunded without approval of the board of county commissioners.
- (f) Duration of the fund.
- (1) The county's obligation to annually appropriate to the fund shall commence immediately upon the effective completion of subsection (d) above and continue until May 21, 2045, subject to subsection (1) a. below.
- a. Fifteen-year review. Notwithstanding the duration of the fund established in subsection (f) (1) above, on or before April 1, 2031, 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.

- b. 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 business development uses so that the community redevelopment area is desirable as a place to live and work. The following are the performance criteria:
 1. Performance of TIF revenues.
 - i. During the 15-year review period, how do the annual TIF revenues collected compare to the estimated TIF revenue growth in the South St. Petersburg Community Redevelopment Plan?
 - ii. Measures: Collected TIF revenues (per property appraiser and tax collector).
 2. Implementation of South St. Petersburg Community Redevelopment Plan.
 - i. During the 15-year review period, how has the City of St. Petersburg performed in implementing the South St. Petersburg Community Redevelopment Plan?
 - ii. Measures.
 - a. Changes in the total assessed property values within the South St. Petersburg Community Redevelopment Area compared to the total assessed property values for the City of St. Petersburg comparing the year 2015 to year 2030.
 - b. Changes in employment opportunities in the South St. Petersburg Community Redevelopment Area comparing year 2015 to the year 2030.
 - c. Changes in affordable housing availability in the South St. Petersburg Community Redevelopment Area comparing year 2015 to year 2030.
 3. Effectiveness of the South St. Petersburg Community Redevelopment Plan at addressing conditions of blight within the South St. Petersburg Community Redevelopment Area.
 - i. During the 15-year review period, do the actions and programs implementing the South St. Petersburg Community Redevelopment Plan have the desired effect of redeveloping the South St. Petersburg Community Redevelopment Area?
 - ii. Measures.
 - a. A comparison, from the year 2015 to year 2030, of the changes in the median household income in the South St. Petersburg Community Redevelopment Area to the citywide median household income.
 - b. A comparison of the land-value to improvement-value in the South St. Petersburg Community Redevelopment Area from year 2015 to year 2030.
 - c. The extent of deteriorated properties in the South St. Petersburg Community Redevelopment Area compared to the rest of the City of St. Petersburg from the year 2015 to year 2030.

- c. The City of St. Petersburg shall submit all data and analysis to the county as well as additional data requested by the county to perform the 15-year review no later than October 1, 2030.
 - d. The board of county commissioners shall complete its review prior to April 1, 2031 and shall notify the City of St. Petersburg in writing by April 30, 2031, 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.
- (g) 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) Annual progress reports to be prepared by the City of St. Petersburg shall be submitted 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 performance measures established by the South St. Petersburg Community Redevelopment Agency and detail expenditures from Pinellas County's account within the South St. Petersburg Community Redevelopment Trust Fund.

SECTION 2. All Ordinances and Resolutions or parts of same in conflict herewith be and the same are hereby repealed.

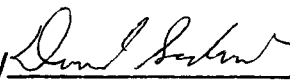
SECTION 3. This Ordinance being for a public purpose and for the welfare of the citizens of Pinellas County, Florida, shall be liberally construed to effectuate the purposes thereof.

SECTION 4. Severability. If any section, subsection, sentence, clause or provision of this Ordinance is held invalid, the remainder of this Ordinance shall not be affected by such invalidity.

SECTION 5. Inclusion in the Code. It is the intention of the Board of County Commissioners, and it is hereby ordained that the provisions of this Ordinance shall become and be made a part of the Code of Pinellas County, Florida. The section of this Ordinance be renumbered or reletter to accomplish such intention, and the word "Ordinance" may be changed to "section", "article", or other appropriate word.

SECTION 6. 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 when the acknowledgement is received from the Secretary of State that the Ordinance has been duly filed.

APPROVED AS TO FORM
OFFICE OF COUNTY ATTORNEY

By 
Attorney

**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 ____ day of _____, 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 #____) 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 #_____) 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

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

Proposed St.Petersburg Ordinance

ORDINANCE NO. ____

AN ORDINANCE PROVIDING FOR AND ESTABLISHING A REDEVELOPMENT TRUST FUND FOR THE SOUTH ST. PETERSBURG COMMUNITY REDEVELOPMENT AREA, PURSUANT TO THE PROVISIONS OF SECTION 163.387, FLORIDA STATUTES; PROVIDING FOR CERTAIN CITY TAX FUNDS TO BE APPROPRIATED INTO SAID TRUST FUND; PROVIDING FOR THE REPEAL OF ORDINANCES AND RESOLUTIONS IN CONFLICT WITH THE PROVISIONS HEREOF; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

THE CITY OF ST. PETERSBURG DOES ORDAIN:

SECTION 1. FINDINGS.

1. The City of St. Petersburg City Council approved Resolution No. 2013-247, on June 20, 2013, which made a finding of necessity identifying the South St. Petersburg Community Redevelopment Area (CRA) as blighted, pursuant to Florida's Community Redevelopment Act of 1969 (Chapter 163, Part III).
2. Pursuant to Resolution No. 2013-247, the City of St. Petersburg City Council also requested authority from the Pinellas County Board of County Commission to establish two tax increment financing districts to fund redevelopment projects in the CRA.
3. On October 3, 2013, the Pinellas County Board of County Commissioners (BCC) accepted the City's findings of necessity pursuant to Resolution No. 13-186, and directed its staff to collaborate with City staff to develop an Interlocal Agreement to define the framework for a community redevelopment agency.
4. City Council and the BCC approved the Interlocal Agreement on June 3, 2014, which recognized the City's request to establish two tax increment financing districts, and also outlined the duties and responsibilities to which each were bound regarding the governance of the South St. Petersburg CRA.
5. On June 9, 2014, the Pinellas County BCC approved Resolution 14-43, which delegated certain powers to the City Council of the City of St. Petersburg in order to carry out certain redevelopment functions within the South St. Petersburg Community Redevelopment Area, as defined therein (CRA).
6. Pursuant to City of St. Petersburg Resolution No. 2014-296, the City Council accepted such redevelopment powers on July 10, 2014.

7. The City of St. Petersburg submitted the proposed "South St. Petersburg Community Redevelopment Plan" on February 20, 2015, which included a request to now establish a single tax increment financing district encompassing the entire community redevelopment area instead of the two smaller TIF districts originally requested in Resolution 2013-247 and identified in the June 3, 2014, Interlocal Agreement.
8. The City of St. Petersburg City Council approved a Community Redevelopment Plan (Plan) for the South St. Petersburg Community Redevelopment Area on May 21, 2015 (Ord. #169-H) and by Res. #_____ approved amendments to the Interlocal Agreement recognizing the establishment of said tax increment financing district (see Exhibits 1 and 2).
9. The Pinellas County Board of County Commissioners approved the Redevelopment Plan on June 2, 2015 (Res. #_____), delegated authority to the City of St. Petersburg to establish a redevelopment trust fund for the entire South St. Petersburg Community Redevelopment Area, pursuant to Sec.163.387 of Florida Statutes (Res. #___), and approved amendments to the Interlocal Agreement that recognize the establishment of a single tax increment financing district (Res. #_____).
10. On June 11, 2015, the City of St. Petersburg City Council accepted the Pinellas County Board of County Commissioner's delegation of authority to establish a redevelopment trust fund for the entire South St. Petersburg CRA (see Res. #____).
11. The appropriate taxing authorities that levy taxes in the South St. Petersburg Community Redevelopment Area, as defined herein, have been notified of this proposed ordinance as required under Florida Statute Section 163.346.
12. Appropriate notice has been given by publication in accordance with Florida Statute Section 166.041 (3)(a) and a public hearing has been held on the day noticed by said publication.

SECTION 2. AGENCY. The redevelopment agency created pursuant to City Council Res. No. 2013-247, which designated Council as a redevelopment agency, and BCC Res. 14-43, which delegated certain redevelopment authority to City Council, shall hereinafter be the "South St. Petersburg Community Redevelopment Agency" (Agency).

SECTION 3. TRUST FUND. There is hereby established and created in accordance with the provisions of Section 163.387, Florida Statutes, a redevelopment trust fund hereafter referred to as the "South St. Petersburg Redevelopment Trust Fund" (Fund), which will expire on May 21, 2045. Funds remaining in the South St. Petersburg CRA Trust Fund in the year of expiration must be expended by September 30, 2048.

The funds allocated to, and deposited into the Fund are hereby appropriated to the Agency to finance the community redevelopment projects within the South St. Petersburg CRA, which was created by Res. No. 2013-247 of the City of St. Petersburg. The Agency shall utilize the funds and revenues paid into and earned by the Fund for all and every community redevelopment purpose delegated to it by Pinellas County, as contained in the Plan for redevelopment and as provided by law.

There shall be paid into the fund, and the City hereby appropriates, commits and sets over for payment into the Fund, a sum equal to that increment from the income, proceeds, revenues and funds of the City derived from, or held in connection with the South St. Petersburg CRA, and the Agency's undertaking and carrying out of the community redevelopment projects therein. The annual funding of the redevelopment trust fund shall be in an amount not less than that increment in the income, proceeds, revenues, and funds of each taxing authority derived from or held in connection with the undertaking and carrying out of community redevelopment under this part. Such increment shall be determined annually and shall be that amount equal to no less than 85 percent of the difference between:

- a. The amount of ad valorem taxes levied each year by each taxing authority, exclusive of any amount from any debt service millage, on taxable real property contained within the geographic boundaries of a community redevelopment area; and
- b. The amount of ad valorem taxes which would have been produced by the rate upon which the tax is levied each year by or for each taxing authority, exclusive of any debt service millage, upon the total of the assessed value of the taxable real property in the community redevelopment area as shown upon the most recent assessment roll used in connection with the taxation of such property by each taxing authority prior to the effective date of the ordinance providing for the funding of the trust fund.

In calculating the increment, the amount of the ad valorem taxes levied based on the City-wide debt service on City bonds shall be totally excluded from the calculation. All increment in this amount shall continue to be used for its vote approved purpose and shall not be appropriated in any part to the Fund. Any adjustments made in the appropriation will be based upon the final extended tax roll.

The City will annually pay to the Fund the tax increment due the fund on April 15th of each taxable year. The City's obligation to annually appropriate to the Fund on or before October 1 of each year shall commence immediately upon the effective date of this Ordinance and continue until all loans, advances and indebtedness, if any, and interest thereon incurred by the Agency as a result of the projects have been paid (not to exceed 30 years after the approval of the Redevelopment Plan).

The Agency is directed to establish and set up the fund and to develop and promulgate rules, regulations and criteria whereby the Fund may be promptly and effectively administered,

including the establishment and the maintenance of books and records and adoption of procedures whereby the Agency may, expeditiously and without undue delay, utilize said funds for their allocated statutory purpose.

The Agency is vested with full responsibility for the receipt, custody, disbursement, accountability, management and proper application of all moneys paid into the Fund.

SECTION 4. Copies of reports of audits required by Section 163.387 (8), Florida Statutes, shall be provided to the City Council each fiscal year.

SECTION 5. All ordinances and resolutions or parts of same in conflict herewith are hereby repealed.

SECTION 6. This Ordinance being for a public purpose and for the welfare of the citizens of the City of St. Petersburg, Florida shall be liberally construed to effectuate the purpose thereof.

SECTION 7. If any section, subsection, sentence, clause or provisions of this Ordinance is held invalid, the remainder of this Ordinance shall not be affected by such invalidity.

SECTION 8. It is the intention of the City Council, and it is hereby ordained that the provisions of this Ordinance shall become and be made a part of the Code of the City of St. Petersburg.

First reading conducted on the 4th day of June, 2015.


Passed by St. Petersburg City Council on second and final reading held on the 11th day of June, 2015.

APPROVED AS TO FORM AND CONTENT:



City Attorney (Designee)

APPROVED BY:



Dave Goodwin, Director
Planning and Economic Development

Legal Description of South St. Petersburg Community Redevelopment Area

BEGINNING AT A POINT AT THE SOUTHWEST CORNER of the intersection of 26th Avenue South and 49th Street South and proceeding North along the West right-of-way line of 49th Street until intersecting with the North right-of-way line of 2nd Avenue North; and

Proceeding East along the North right-of-way line of 2nd Avenue North to its intersection with the West right-of-way line of 35th Street North and then heading North along the West right-of-way line of 35th Street North until intersecting with the North right-of-way line of 5th Avenue North; and

Proceeding East along the North right-of-way line of 5th Avenue North until intersecting with the East right-of-way line of 31st Street North, and then heading South along the east right-of-way line of 31st Street North until intersecting with the alley at the Southwest corner of Lot 8, Block 16 of Hall's Central Avenue Subdivision, as recorded in Plat Book 3, Page 39 of the Public Records of Pinellas County; and

Proceeding East from the Southwest corner of the aforementioned Lot 8, along the North right-of-way line of the alley until intersecting with the East right-of-way line of Interstate 275, and then heading South along Interstate 275 until intersecting with the North right-of-way line of Interstate 175;

Proceeding East along Interstate 175 until intersecting with the East right-of-way line of Dr. Martin Luther King, Jr. Street South, and then heading South along the East right-of-way line of Dr. Martin Luther King, Jr. Street South until intersecting with the North bank of Booker Creek;

Proceeding Southeast along Booker Creek until intersecting with the North right-of-way line of Roser Park Drive South, and then heading East along Roser Park Drive South until intersecting the centerline of the 5th Street South right-of-way, and then heading South to the North right-of-way line of 11th Avenue South; and

Proceeding East along the North right-of-way line of 11th Avenue South until intersecting the centerline of the north-south alley separating Lots 1 through 6 of the Royal Poinciana Subdivision, as recorded in Plat Book 7, Pages 8 and 9 of the Public Records of Pinellas County, from Lot 1 of the Kamman Partial Replat of the Royal Poinciana Subdivision as recorded in Plat Book 61, Page 91, of the Public Records of Pinellas County; and

Proceeding South along said alley to a point due West of the Southwest corner of Lot 17 of Royal Poinciana as recorded in Plat Book 7, Pages 8 and 9 of the Public Records of Pinellas County, and then East until intersecting with the Southwest corner of said lot; and

Proceeding South from Lot 17 of Royal Poinciana along the West property line of the property described as follows

FROM SE COR OF NW 1/4 TH N 240FT & W 50FT FOR POB TH W 110FT TH N 90FT TH E
110 FT TH S 90FT TO POB

and then South until intersecting with the South right-of-way line of Newton Avenue South; and

Proceeding West along Newton Avenue South until reaching the centerline of the alleyway separating Lots 3 through 6 from Lot 2, which are part of Block 2 of Croxton Subdivision, as recorded in Plat Book 5, Page 49 of the Public Records of Pinellas County, and then heading South along said alleyway until

Legal Description of South St. Petersburg Community Redevelopment Area

intersecting the North right-of-way line of Preston Avenue South; and
Proceeding West along Preston Avenue South until reaching the centerline of the 6th Street South right-of-way, and then heading South until intersecting the centerline of the 17th Avenue South right-of-way;
and

Proceeding East along 17th Avenue South until intersecting the centerline of the 5th Street South right-of-way, and then heading South until intersecting the centerline of the 18th Avenue South right-of-way; and

Proceeding East along 18th Avenue South until intersecting the East right-of-way line of 4th Street South, and then heading South until intersecting the South right-of-way line of 30th Avenue South; and

Proceeding West along 30th Avenue South, its linear extension through Lake Maggiore and parts west and its segment West of I-275 until intersecting with the East right-of-way line of 37th Street South; and

Proceeding South along 37th Street South until intersecting with the South right-of-way line of 31st Avenue South, and then heading due West along 31st Avenue South and its extension until reaching its terminus and then heading North along the West right-of-way line of 31st Avenue South to the Southwest corner of Lot 8, Block 11 of Bayview Terrace as recorded in Plat Book 8, Page 11 of the Public Records of Pinellas County; and

Proceeding North along the West property line of the aforementioned Lot 8 until intersecting the centerline of the 30th Avenue South right-of-way, and then heading West along 30th Avenue South and its extension until intersecting with the city limits; and

Proceeding North along the city limits until reaching the property commonly known as Twin Brooks Golf Course and described as follows:

W 638 FT OF NW 1/4 OF NE 1/4 & E 335 FT OF NE 1/4 OF NW 1/4 LESS ST ON N AKA
LOTS 9 & 24 CONT 29.18 AC (C)

and West along the city limits, which follows 26th Avenue South until intersecting with 49th Street South and **THE POINT OF BEGINNING**.

Exhibit 1
Map of South St. Petersburg Tax Increment Financing District

