

# ST. PETERSBURG COMMUNITY REDEVELOPMENT AGENCY

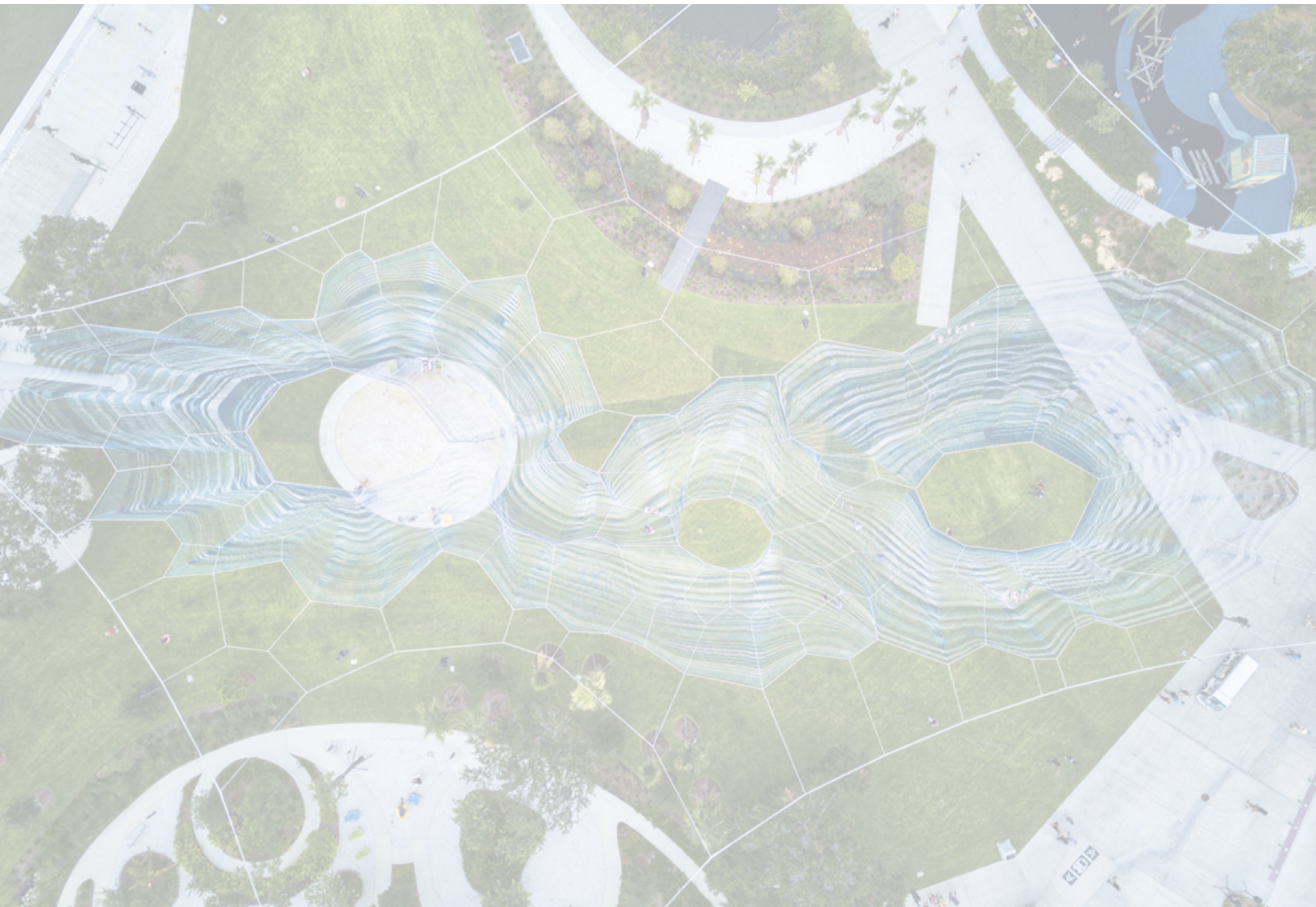
(A Component Unit of the City of St. Petersburg, Florida)

## Annual Financial Report

Fiscal Year Ended September 30, 2020

(Report of the Independent Auditor Thereon and Regulatory Report)

Prepared by Department of Finance



*Photo Joe Sale courtesy Studio Echelman*

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Table of Contents**

Report of Independent Auditor	2
Management's Discussion and Analysis (Required Supplemental Information)	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet - Governmental Funds	14
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position	15
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities	17
Notes to the Financial Statements	18
Required Supplementary Information:	
Budgetary Comparison Schedules (Unaudited)	29
Notes to the Budgetary Comparison Schedules	33
Other Supplemental Information (Unaudited)	
South St. Petersburg Redevelopment District Regulatory Reporting	36
Downtown Redevelopment District Regulatory Reporting	48
Intown West Redevelopment District Regulatory Reporting	57
Bayboro Harbor Redevelopment District Regulatory Reporting	62
Compliance Section	
Report of Independent Auditor on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	66
Independent Auditor's Management Letter	68
Report of Independent Accountant on Compliance with Local Government Investment Policies and Community Redevelopment Agency Requirements	70

## **Report of Independent Auditor**

To the Agency Board  
Community Redevelopment Agency of the City of St. Petersburg, Florida

### **Report on Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of the Community Redevelopment Agency of the City of St. Petersburg, Florida (the “Authority”), a component unit of the City of St. Petersburg, Florida, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements as listed in the table of contents.

### ***Management’s Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor’s Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority, as of September 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedules, as listed in the table of contents on pages 6 through 10 and 30 through 34, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The South St. Petersburg Redevelopment District Regulatory Reporting, Downtown Redevelopment District Regulatory Reporting, Intown West Redevelopment District Regulatory Reporting, and Bayboro Harbor Redevelopment District Regulatory Reporting are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The South St. Petersburg Redevelopment District Regulatory Reporting, Downtown Redevelopment District Regulatory Reporting, Intown West Redevelopment District Regulatory Reporting, and Bayboro Harbor Redevelopment District Regulatory Reporting have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2021, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida  
March 30, 2021

# **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Management's Discussion and Analysis - Unaudited**  
September 30, 2020

The Management's Discussion and Analysis ("MD&A") of the St. Petersburg Community Redevelopment Agency (the "Agency") is designed to provide an objective and easy to read analysis of the financial activities based on currently known facts, decisions, and conditions. The MD&A provides a broad overview, short-term and long-term analysis of the Agency's activities based on information presented in the financial statements. Specifically, this information is designed to assist the reader in focusing on significant financial issues, provide an overview of the Agency's financial activity and identify changes in the Agency's financial position and its ability to address the next year's challenges. Finally, the MD&A will identify any material deviations from the approved budget.

The Agency is an independent agency and a component unit of the City of St. Petersburg, Florida ("City"). The Agency has presented its financial statements in accordance with the reporting model required by Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

The information contained in this MD&A is only a component of the entire financial statement report. Readers should take time to read and evaluate all sections of the report, including the footnotes and required supplementary information provided.

## **FINANCIAL HIGHLIGHTS**

For fiscal year ended September 30, 2020, the Agency's tax increment revenues increased by 28% or \$5.41 million to approximately \$24.59 million during the fiscal year. This resulted primarily from increased property values within the Community Development Area ("CRA") district from residential, multi-family, condominiums, and commercial properties.

The Agency began the fiscal year with a net deficit balance of approximately \$27.99 million. The Agency's total revenues for the year ended September 30, 2020 were approximately \$25.91 million, while total expenses and contributions to the City were approximately \$7.17 million, decreasing net deficit by approximately \$18.74 million.

The CRA's guiding document for annual budgeting, programs and projects is the CRA Redevelopment Plan. The CRA Redevelopment Plan is organized into four separate districts, each identified according to their character, history, location, land use make-up and intended purpose; 1) the South St. Petersburg Redevelopment District; 2) the Downtown Redevelopment District; 3) the Bayboro Harbor Redevelopment District; and 4) the Intown West Redevelopment District.

Economic development assistance programs targeted to existing and new businesses within the South St. Petersburg Redevelopment District continue to be successful. The South St. Petersburg Redevelopment plan is the first redevelopment plan in the City to provide a direct source of public funding (known as tax increment financing or "TIF") to support the private investment of businesses, property owners and residents. Prior redevelopment plans in the City and Pinellas County, such as the Downtown Redevelopment District, typically used TIF revenue to fund public improvements, such as garages, stadiums, streetscaping, and infrastructure, to attract private investment. The South St. Petersburg Plan is using TIF to directly support private investment, greatly expanding the community's access to capital and encouraging private

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Management's Discussion and Analysis - Unaudited**  
September 30, 2020

enterprise within the CRA to help revitalize it. Some of the programs approved include grants to property and business owners to renovate commercial properties, direct incentives to developers to build or renovate affordable multifamily housing, and a loan program to assist businesses in need of capital.

The major capital project related accomplishment of fiscal year 2020 was the completion of the construction of the St. Petersburg Pier. In 2015, City Council voted to replace the current Pier with a new one: The New St. Petersburg Pier. Demolition of the old Pier began in mid-2015 and construction of the new Pier and Pier Approach began in summer 2017. The Pier Approach connects the Pier to the downtown business core and its boundaries follow the waterfront from the Vinoy to Pioneer Park. The new St. Pete Pier opened in Summer of 2020 and features 26 acres of parks, restaurants, shops, education space, and public art.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

The Agency's basic financial statements are comprised of the 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

### **Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the Agency's finances, in a manner similar to a private-sector business. In addition, the government-wide statements are prepared using the accrual basis of accounting. The *Statement of Net Position* (balance sheet) presents information on the Agency's assets and liabilities, with the difference between the two reported as net position.

The *Statement of Activities* (income statement) presents information showing how the Agency's net position changed during the most recent fiscal year. All changes in revenues are reported as soon as underlying events giving rise to the change occur regardless of the timing of related cash flows. The expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present functions of the Agency that are principally supported by tax increment financing (governmental activities). The governmental activities of the Agency include general government activities, redevelopment projects and contributions made to the City for capital projects within the legal boundaries of the districts. Thus, the Agency has no business-type activities.

The government-wide financial statements are found beginning on page 12 of this report.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Management's Discussion and Analysis - Unaudited**  
September 30, 2020

**Fund Financial Statements**

The governmental fund financial statements provide readers with an overview of each fund and its related function in a traditional format. A fund is a grouping of related accounts that maintain control over resources that are segregated for specific activities or objectives. The Agency, like other state and local governments, uses fund accounting to ensure and demonstrate legal compliance with finance-related legal requirements. The Agency utilizes four funds for the fiscal year ending September 30, 2020, one general fund and three special revenue funds from which all transfers to the City for capital outlays or grant programs are financed.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The focus of governmental funds is narrower than government-wide financial statements, and it is therefore useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By comparing and contrasting, readers may better understand the long-term impact of the Agency's near term financing decisions. The "Balance Sheet – Governmental Funds" and "Statement of Revenues, Expenditures, and Change in Fund Balance – Governmental Funds" are reconciled as shown on the "Reconciliation of the Balance Sheet – Governmental Fund to the Statement of Net position" and the "Reconciliation of the Statement of Revenues, Expenditures and Change in Fund Balance – Governmental Funds to the Statement of Activities" to facilitate the comparison between the *governmental funds* and *governmental activities*.

The Agency adopts an annual appropriated budget for each of its districts. A budgetary comparison schedule provided for the four districts demonstrates compliance with this budget.

The basic governmental funds financial statements can be found beginning on page 14 of this report. The reconciliations between the governmental funds and governmental activities are found on pages 15 and 17.

**Notes to the Basic Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and the fund financial statements. These notes to the basic financial statements begin on page 18 of this report.

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Agency's budget to actual results for the districts for the current year. The required supplementary information can be found on pages 29 to 33 of this report.



**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Management's Discussion and Analysis - Unaudited**  
September 30, 2020

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net deficit may serve over time as a useful indicator of a government's financial position. In the case of the Agency, liabilities exceeded assets by approximately \$9.25 million at the close of the most recent fiscal year for a net deficit. However, the largest portion of the Agency's total assets, 99%, is reflected in its cash and investments available for Agency's programs and debt service contributions. The net deficit in the Agency is primarily due to the long term liability to the City in which the accumulated tax increment revenues of the Agency over time will repay by contribution to the City for the debt service payments related to revenue bonds outstanding.

**Statement of Net Position (Deficit)**

	<u>2020</u>	<u>2019</u>
Current and Other Assets	\$ 48,432,541	\$ 30,779,711
Current Liabilities	2,329,802	1,928,919
Long Term Liabilities	55,353,849	56,840,103
Net Deficit	<u>\$ (9,251,110)</u>	<u>\$ (27,989,311)</u>

**Governmental Activities**

Governmental activities increased the Agency's net position by approximately \$18.74 million. Key elements of this increase are detailed as follows:

**Statement of Activities**

	<u>2020</u>	<u>2019</u>
<b>General Revenues</b>		
Tax Increment Revenues	\$ 24,594,470	\$ 19,188,774
Earnings on investments	1,314,872	1,248,836
Other Revenues	1,376	-
Transfer in from City (Capital Projects for Operating Grants)	-	5,142,833
Contributions to City Capital	(3,524,645)	(19,714,007)
Contributions to Debt Service	(44,994)	(152,626)
	<u>22,341,079</u>	<u>5,713,810</u>
<b>Expenses</b>		
Redevelopment Projects	(2,161,694)	(359,832)
Interest Expense	(1,441,184)	(1,471,735)
	<u>(3,602,878)</u>	<u>(1,831,567)</u>
<b>Change in net position</b>	18,738,201	3,882,243
<b>Net Deficit Beginning of Year</b>	(27,989,311)	(31,871,554)
<b>Net Deficit End of Year</b>	<u>\$ (9,251,110)</u>	<u>\$ (27,989,311)</u>

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Management's Discussion and Analysis - Unaudited**  
September 30, 2020

Tax increment revenues increased by approximately \$5.41 Million during fiscal year 2020, the result of increased taxable values. Year-to-year expenses increased by approximately \$1.77 million, mainly due to increased utilization of the grant programs in the South St. Petersburg Redevelopment District. Year-to-year contribution to the City decreased by \$16.29 million. This was due primarily to the decrease in transfers out of the Downtown Redevelopment District to the City for the Pier Capital Project that was completed in fiscal year 2020.

**FINANCIAL ANALYSIS OF THE AGENCY'S FUNDS**

The focus of the Agency's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the Agency's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At the end of fiscal year 2020, the Agency's governmental funds reported an ending fund balance of approximately \$ 48.4 million, which is restricted for projects and grants of the districts.

**GENERAL BUDGETARY HIGHLIGHTS**

In fiscal year 2019-2020, actual total revenues were favorable over budgetary estimates by approximately \$1.06 million, and actual total expenditures were favorable over budgetary estimates by \$7.56 million; however, these budgeted costs for planned programs will rollover the next budget and fiscal year. Refer to page 29 to 33 for budgetary comparison schedules.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

During the year end September 30, 2020, the Agency reported zero capital assets as the Agency makes contributions to the City of St. Petersburg for the construction and maintenance for approved capital projects within the legal boundaries of the districts. Ownership of such assets is held by the City.

**Long-Term Debt**

At the end of fiscal year 2020, the Agency has total long-term liabilities outstanding of approximately \$56.4 million. The outstanding debt represents amounts owed to the City related to the Public Service Tax Revenue Bonds, Series 2016 issued by the City for construction of the Pier and Pier Approach related to projects within the Downtown Redevelopment District. See footnote 7 for additional information.

**ECONOMIC FACTORS AFFECTING NEXT YEAR'S BUDGET**

Assessed property valuations within the community redevelopment district overall increased in the next year's budget. The Agency's Board approved the 2020-2021 budget including utilization of tax increment revenues for a number of projects including the continuation of

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Management's Discussion and Analysis - Unaudited**  
September 30, 2020

business and economic incentive programs detailed on the following page.

The South St. Petersburg Redevelopment District revenue increased \$1.51 million, net of estimated adjustments for tax roll certifications or 33% versus prior year. The 2020-2021 budget included no new projects, but the continuation of the business and economic incentive programs already approved for the respective district.

The Intown West Redevelopment District revenue decreased \$1.65 million, net of estimated adjustments for tax roll certifications, or 83.56% versus prior year due to the agreement with Pinellas County ending on November 15, 2020. In FY20, City Council approved an extension to the city portion of the contributions until April 7, 2032. This new agreement will provide a city only contribution which will be deposited into a new fund, the Intown West-City Portion Fund. Property value estimates in this district increased 14.75% for FY21. The 2020-2021 budget included no new projects, but the continuation of the business and economic incentive programs already approved for the respective district.

The Bayboro Harbor District expired in March 2018 with no further city or county payments into this fund. The remaining fund balance will be used for the construction of Phase I improvements as outlined in the Innovation District Streetscape & Connectivity Plan. Past legislative guidance had limited the usage of the contributions to three years after the expiration of the CRA agreement; however the 2019 Florida State legislative session provided amendments to the Community Redevelopment Act 163.387, which removed the previous requirement that funding not encumbered within three years needed to be returned to the contributing entities.

Property value estimates in the Downtown Redevelopment District increased \$2.65 million, net of estimated adjustments for tax roll certifications, or 13.92% versus prior year. In September 2018, a new interlocal agreement was signed with Pinellas County that reduced the city's and county's contribution into this fund to 75% of the increased increment value, down from 95%. The 2020-2021 budget included no new projects, but the continuation of the business and economic incentive programs already approved for the respective district and approximately \$5.76 million in contributions to the City for debt service payments.

## **REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the Agency's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Chief Financial Officer, P. O. Box 2842, St. Petersburg, Florida 33731-2842. This report will be available on the City's web site at [www.stpete.org](http://www.stpete.org).

# **BASIC FINANCIAL STATEMENTS**

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)  
*Statement of Net Position*  
September 30, 2020

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 10,007,684
Investments	38,133,540
Receivables - Net of Allowance for Uncollectibles	291,317
<b>Total Assets</b>	<b>48,432,541</b>
<b>Liabilities</b>	
Accounts Payable and Other Current Liabilities	341,083
Accrued Interest Payable	938,719
Noncurrent Liabilities:	
Due within One Year	1,050,000
Due in more than One Year	55,353,849
<b>Total Liabilities</b>	<b>57,683,651</b>
<b>Net Position</b>	
Unrestricted	(9,251,110)
<b>Total Net Position</b>	<b>\$ (9,251,110)</b>

The accompanying notes are an integral part of these statements.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)  
*Statement of Activities*  
For the Year Ended September 30, 2020

Functions/Programs	Program Revenues				Net Revenues (Expenses) and Changes in Net Position Primary Government
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Redevelopment Projects	\$ 2,161,694	\$ -	\$ -	\$ -	\$ (2,161,694)
Interest on Long-Term Debt	1,441,184	-	-	-	(1,441,184)
<b>Total</b>	<u>\$ 3,602,878</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,602,878)</u>
General Revenues:					
Intergovernmental					
Tax Increment Revenues					24,575,864
Earnings on investments					1,314,872
Miscellaneous income					1,376
Contributions to/from City Capital					(3,506,039)
Contributions to Debt Service					(44,994)
Total General Revenues and Transfers					<u>22,341,079</u>
Change in Net Position					18,738,201
<b>Net Position (Deficit) - October 1</b>					(27,989,311)
<b>Net Position (Deficit) - September 30</b>					<u>\$ (9,251,110)</u>

The accompanying notes are an integral part of these statements.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)  
*Balance Sheet*  
Governmental Funds  
September 30, 2020

	Major Funds				Total Governmental Funds
	General Fund	South St. Petersburg Redevelopment District	Bayboro Harbor Redevelopment District	Intown West Redevelopment District	
<b>Assets</b>					
Cash and Cash Equivalents	\$ 5,306,328	\$ 2,439,262	\$ 174,357	\$ 2,087,737	\$ 10,007,684
Investments	24,959,195	5,203,315	847,792	7,123,238	38,133,540
Receivables, net:					
Accounts	-	1,462	-	-	1,462
Notes	-	289,855	-	-	289,855
<b>Total Assets</b>	<u>30,265,523</u>	<u>7,933,894</u>	<u>1,022,149</u>	<u>9,210,975</u>	<u>48,432,541</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
<b>Liabilities</b>					
Vouchers and Accounts Payable	-	340,950	-	-	340,950
Other Accrued Liabilities	-	133	-	-	133
<b>Total Liabilities</b>	<u>-</u>	<u>341,083</u>	<u>-</u>	<u>-</u>	<u>341,083</u>
<b>Deferred Inflows of Resources</b>					
Deferred Inflows from Notes Receivable	-	289,855	-	-	289,855
Deferred Inflows from Future Revenues	-	1,376	-	-	1,376
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>291,231</u>	<u>-</u>	<u>-</u>	<u>291,231</u>
<b>Fund Balances</b>					
Restricted	30,265,523	7,301,580	1,022,149	9,210,975	47,800,227
<b>Total Fund Balances</b>	<u>30,265,523</u>	<u>7,301,580</u>	<u>1,022,149</u>	<u>9,210,975</u>	<u>47,800,227</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 30,265,523</u>	<u>\$ 7,933,894</u>	<u>\$ 1,022,149</u>	<u>\$ 9,210,975</u>	<u>\$ 48,432,541</u>

The accompanying notes are an integral part of these statements.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Reconciliation of the Balance Sheet of Governmental Funds to the  
Statement of Net Position**

September 30, 2020

**Difference in amounts reported for governmental activities in the Statement of Net Position:**

Fund Balances -Total Governmental Funds	\$	47,800,227
Certain long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		
Notes Receivable		289,855
Accounts Receivable		1,376
Certain liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds.		
Long-Term Liability due to the City		(56,403,849)
Accrued interest payable on Long-Term Liability due to the City		(938,719)
Net Position of Governmental Activities	\$	<u>(9,251,110)</u>

The accompanying notes are an integral part of these statements.



**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
**Governmental Funds**  
For the Fiscal Year Ended September 30, 2020

	Major Funds				Total Governmental Funds
	General Fund	South St. Petersburg Redevelopment District	Bayboro Harbor Redevelopment District	Intown West Redevelopment District	
<b>Revenues</b>					
Pinellas County - Tax Increment	\$ 7,919,438	\$ 1,843,461	\$ -	\$ 989,858	\$ 10,752,757
City of St. Petersburg - Tax Increment	9,981,665	2,593,728	-	1,247,714	13,823,107
City Refunded Project Transfers	150,196	18,606	-	36,384	205,186
Earnings on Investments	820,109	192,045	32,773	269,945	1,314,872
Redevelopment Loan Receipts	-	15,048	-	-	15,048
<b>Total Revenues</b>	<u>18,871,408</u>	<u>4,662,888</u>	<u>32,773</u>	<u>2,543,901</u>	<u>26,110,970</u>
<b>Expenditures</b>					
Redevelopment Projects	250,000	2,106,515	-	-	2,356,515
<b>Total Expenditures</b>	<u>250,000</u>	<u>2,106,515</u>	<u>-</u>	<u>-</u>	<u>2,356,515</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>18,621,408</u>	<u>2,556,373</u>	<u>32,773</u>	<u>2,543,901</u>	<u>23,754,455</u>
<b>Other Financing Sources (Uses)</b>					
Contributions to City Capital	(3,711,225)	-	-	-	(3,711,225)
Contributions to Debt Service	(2,768,057)	-	-	-	(2,768,057)
<b>Total Other Financing Sources (Uses)</b>	<u>(6,479,282)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,479,282)</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<u>12,142,126</u>	<u>2,556,373</u>	<u>32,773</u>	<u>2,543,901</u>	<u>17,275,173</u>
<b>Fund Balances - October 1</b>	<u>18,123,397</u>	<u>4,745,207</u>	<u>989,376</u>	<u>6,667,074</u>	<u>30,525,054</u>
<b>Fund Balances - September 30</b>	<u>\$ 30,265,523</u>	<u>\$ 7,301,580</u>	<u>\$ 1,022,149</u>	<u>\$ 9,210,975</u>	<u>\$ 47,800,227</u>

The accompanying notes are an integral part of these statements.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Statement of Activities**

For the Year Ended September 30, 2020

**Difference in amounts reported for governmental activities in the Statement of Activities:**

Net change in fund balances - total governmental funds	\$	17,275,173
--	----	------------

Some governmental revenues will not be collected for several months or years after the fiscal year and are deferred in the governmental funds.

Notes Receivable	179,773
Accounts Receivable	1,376

Certain items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Long-Term Liability due to the City	1,261,254
Accrued Interest on Long-Term Liability due to the City	20,625

Changes in net position of governmental activities	<u>\$</u>	<u>18,738,201</u>
--	-----------	-------------------

The accompanying notes are an integral part of these statements.

# **NOTES TO THE FINANCIAL STATEMENTS**

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Notes to the Financial Statements**  
September 30, 2020

**NOTE 1 – ORGANIZATION & NATURE OF ACTIVITIES**

The St. Petersburg Community Redevelopment Agency ("SPCRA" or the "Agency") is a component unit of the City of St. Petersburg, Florida. The City of St. Petersburg, Florida Council is the governing body of the St. Petersburg Community Redevelopment Agency, which was created by City of St. Petersburg Resolutions 81-1401 and 81-465, and approved by the Board of County Commissioners of Pinellas County under Chapter 163, Florida Statutes, to act as the redevelopment agency. The Agency board is composed of the same members of City Council therefore the City Council has absolute influence and operational responsibility over the Agency. The Agency is comprised of the following redevelopment districts:

- The General Fund of the Agency annual report is the Downtown Redevelopment District. The Downtown Redevelopment District was approved by St. Petersburg City Council on April 15, 1982, and the Pinellas County Board of County Commissioners on August 3, 1982. The City's second largest Redevelopment District at nearly 643 acres, the Downtown Redevelopment District encompasses downtown from the Renaissance Vinoy Hotel in the northeast to Tropicana Field in the southwest. It also includes the University Park neighborhood, the City's waterfront park system and the commercial core of downtown along Central Avenue.
- The South St. Petersburg Redevelopment District was approved by St. Petersburg City Council on June 11, 2015, and the Pinellas County Board of County Commissioners on June 23, 2015. The 4,777-acre Redevelopment District is the largest in St. Petersburg and one of the largest in Florida. The Redevelopment District is comprised of Greater Childs Park, most of Midtown, more than twenty neighborhood and business associations, and two Florida Main Street Districts.
- The Bayboro Harbor Redevelopment District was approved by St. Petersburg City Council on June 6, 1985, and the Pinellas County Board of County Commissioners on May 16, 1985. The boundaries run along 4th Street South from 5th Avenue South to around 18th Avenue South.
- The Intown West Redevelopment District was approved by St. Petersburg City Council on November 15, 1990, and the Pinellas County Board of County Commissioners on January 29, 1991. The 193-acre Redevelopment District lies north and west of Tropicana Field and is bounded by I-175, I-275, Burlington Avenue North, and Dr. Martin Luther King Jr. Street.

The Primary Government, the City of St. Petersburg is a municipal corporation, created under City Ordinance 118F and Florida Statute 155.05, governed by an elected eight member council. The operations of the Agency are also reported in the Community Redevelopment Districts and Downtown Redevelopment District as Major Governmental Funds in the City of St. Petersburg's Comprehensive Annual Financial Report. The City of St. Petersburg's Comprehensive Annual Financial Report is available at [www.stpete.org/annualreport](http://www.stpete.org/annualreport).

The Agency does not have any employees; its affairs are administered by employees of the City.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Notes to the Financial Statements**  
September 30, 2020

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles ("GAAP")). The Agency is a special purpose government as contemplated by Governmental Accounting Standards Board ("GASB") Codification Section Sp20 and the stand-alone financial statements, notes to the financial statements, and required supplementary information must be prepared in accordance with the guidance provided therein. The Agency audit is to be separate from the audit of the county or municipality that created the Agency, which include within their reporting entities the Agency as a component unit, and the separate Agency audit report must include the financial statements required by Section 163.387(8)(b)2., Florida Statutes. Accordingly, the Agency must prepare stand-alone financial statements. St. Petersburg Community Redevelopment Agency's significant accounting policies are described below.

A. Government-Wide and Fund Financial Statements

The basic financial statements consist of the government-wide financial statements and fund financial statements. Government-wide financial statements include a Statement of Net Position and a Statement of Activities, which are presented to display information about the reporting entity as a whole, in accordance with GASB standards. The statements of net position and the statement of activities are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

The Agency's governmental funds financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized when it becomes susceptible to accrual, which is when it becomes both measurable and available to finance expenditures in the current fiscal period. Revenues are considered available if received within two months after the fiscal year end. Property tax revenue is recognized in the period for which they are levied. Expenditures are recognized when the related liability is incurred.

A reconciliation is provided that converts the results of governmental fund accounting to the government wide presentation.

Charges for services refer to direct recovery from customers for services rendered. Grants and contributions refer to revenue restricted for specific programs whose use may be restricted further to operational or capital items. The general revenues sections display revenues collected that help support all functions of the government.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Notes to the Financial Statements**  
September 30, 2020

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

B. Assets, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance

1. Cash, cash equivalents and investments

The City uses a pool for both cash and investments for investments and resource management purposes. The Agency is included in the City's cash and investment pool and each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintained its own cash and investment account. The cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit with less than 1-year maturity and institutional money market accounts. The City investment pool has an adopted investment policy accordance with Florida Statute 218.415. For full disclosure on balances included in the City's pool for both cash and investments refer to Footnote 1 and 5 of the City's Comprehensive Annual Financial Report.

2. Receivables and Payables

All trade and other receivables, are shown net of an allowance for uncollectibles. Trade accounts receivable in excess of 180 days comprise the trade accounts receivable allowance for uncollectibles.

3. Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has two items that meet the criterion for this category: unavailable revenues related to notes receivable and future revenues. The deferred inflow of resources for unavailable revenue arises only under a modified accrual basis of accounting and is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

4. Long-term Liability

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, statement of net position.

Governmental long term obligations are repaid by the City through the Downtown Redevelopment District.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Notes to the Financial Statements**  
September 30, 2020

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

5. Fund Balances

Fund balance is divided into five classifications based primarily on the extent to which the SPCRA is bound to observe constraints imposed upon the use of the resources in the governmental funds: nonspendable, restricted, committed, assigned and unassigned. The SPCRA governmental funds only have restricted fund balance as the constraints placed on the use of resources are externally imposed criteria.

The classifications are as follows:

***Nonspendable*** The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

***Restricted*** Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the Agency to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the Agency can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

***Committed*** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by ordinance, a formal action of the Board of the Agency, which is the highest level of decision-making authority at the Agency. Those committed amounts cannot be used for any other purpose unless the Board of the Agency removes or changes the specified use it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Notes to the Financial Statements**  
September 30, 2020

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Constraints imposed on the use of committed amounts are imposed by the Board of the Agency, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

**Assigned** Amounts in the assigned fund balance classification are intended to be used by the Agency for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds, assigned fund balance is established by definition of the fund or by intended use (such as construction contracts) as established by the Board of the Agency or a City official delegated that authority by City Charter or ordinance, or by State Statute. No such delegation has been made to this date by the Board of the Agency.

**Unassigned** fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The SPCRA applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**C. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.



**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Notes to the Financial Statements**  
September 30, 2020

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

D. Accounting Pronouncements

During the fiscal year ended September 30, 2020 the City implemented GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. Issued in May 2020, the statement is intended to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. The City will postpone all applicable accounting statements implementation in fiscal year 2020.

**NOTE 3 - DEPOSITS & INVESTMENTS**

The Agency participates in the City's cash and investment pool. The City's cash on deposit are held in demand checking accounts, savings accounts and other savings instruments in state qualified public depositories, which are secured per the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes. At fiscal year end, the Agency's carrying amounts of cash on deposit and cash equivalents were as follows:

Cash Deposits held in the City's Equity in Pooled Cash	\$	6,889,899
Certificates of Deposit held in the City's Equity in Pooled Investments		3,117,785
	\$	<u>10,007,684</u>

GASB Statement No. 72, *Fair Value Measurement and Application*, enhances comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using consistent definition and accepted valuation techniques. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the exchange price that would be received for an asset (exit price) in the principal or most advantageous market for an asset in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets that the City has the ability to access.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset in active markets, as well as inputs that are observable for the asset (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Notes to the Financial Statements**  
September 30, 2020

**NOTE 3 - DEPOSITS & INVESTMENTS - (Continued)**

Level 3 inputs are unobservable inputs for the asset which are typically based on the City's own assumptions, as there is little, if any, related market activity.

Investments that are measured at fair value using the net asset value per share ("NAV") (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

The Agency invested all assets held for investment in the investment pool managed by the City. The investment is valued using the NAV provided by the City, as a practical expedient. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The Agency's fair value of investments held in the City's pooled investment account was \$38,133,540.

*Custodial credit risk* for investments is the risk that in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Agency's investments are held by the City and Wells Fargo is the City's custodial bank for the City's portfolio and has certain sub-custodial relationships with counterparties. The City's investments are either held by the City or by counterparties in the City's name; therefore the City's investments had no custodial credit risk at September 30, 2020.

*Concentration of credit risk* is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The Agency's investments are held by the City and the City's Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. Without exception, the City's total investments with any one issuer cannot exceed 5% of the issuer's outstanding debt.

*Interest rate risk* is the risk that as market rates change the fair value of an investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rate. The Agency's investments are held by the City and the City's investment policy limits the maturity of an investment to a maximum of 12 months in the short term portfolio and maximum of 10 years with a weighted average maturity between 2 to 6 years for the core portfolio; taking into consideration the City's investment risk constraints and cash flow requirements. The respective duration's were based on the securities maturity date, not the call date.

*Foreign currency risk* is the risk that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect an investment's fair value. The Agency's investments are held by the City and as of September 30, 2020 the City did not have any direct investments in equity or fixed income investments subject to this risk. As of September 30, 2020 the City's assets were held in U.S. currency, the currency risk on international and global assets is absorbed by the underlying investment managers.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Notes to the Financial Statements**  
September 30, 2020

**NOTE 4 - RECEIVABLES**

The Agency had no allowance for uncollectible accounts in receivables as of year-end and no amounts were written off during the year.

The Agency had notes receivable in the South St. Petersburg Redevelopment District at September 30, 2020 of \$816,912. The allowance for uncollectible notes relates to deferred and forgiven loans was \$527,057. The net accounts receivable balance is representative of amortized loans. The South St. Petersburg Redevelopment District has mortgage notes of various term dates and interest rates for residential rehabilitation loans, due in various monthly payments through 2036.

**NOTE 5 - REVENUE SOURCES**

Tax increment revenues are the primary source of revenue for the Agency. Tax increment revenues are collected from two governmental entities that levy property taxes within the legally defined redevelopment area of the agency, which is the City of St. Petersburg, Florida and Pinellas County, Florida. Other sources of revenue for the Agency are interest earnings and revenue from redevelopment loans in amortized status.

**NOTE 6 - PURPOSES OF WITHDRAWALS**

The primary purposes of withdrawals from the Agency are for contributions to the City for capital projects and debt service related to capital projects. The Agency contributes funding from their tax increment financing to the City of St. Petersburg to construct capital projects or purchase capital assets within the legally defined redevelopment area. At the time of contribution, the assets are under ownership of the City of St. Petersburg and are maintained by the City of St. Petersburg. At times, the City of St. Petersburg has utilized debt financing in order to construct certain capital projects approved by and within the legally defined redevelopment area on a timely schedule. Accumulating sufficient tax increment financing for certain projects within the Agency can take time and in lieu of accumulating and then transferring a contribution for the capital project, the Agency has approved paying contributions towards the debt service payments over time. During the year ended September 30, 2020 these such withdrawals were as follows:

**General Fund (Downtown Redevelopment District)**

- Contribution of \$2,768,057 to the City's Public Service Tax Debt Service Fund for debt service payments related to the Pier and Pier Approach projects. The City's Public Service Tax Debt Service Fund accumulates funds for repayment of the City's Public Service Tax Revenue Bonds, Series 2016A and 2016B. During fiscal year 2020 accumulated funds were \$44,994, principal payments were \$825,000 and interest payments were \$1,898,063.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Notes to the Financial Statements**  
September 30, 2020

**NOTE 6 - PURPOSES OF WITHDRAWALS (Continued)**

- Contribution of \$3,610,000 to the City's General Capital Improvement Projects Fund for the Downtown Parking Structure Project as part of the Downtown Transportation and Parking Improvement Program.
- Contribution of \$101,225 to the City's General Capital Improvement Projects Fund for the Pier Visioning Project.

Other withdrawals from the Agency are payments made directly for redevelopment under the Downtown Redevelopment District Plan and South St. Petersburg Redevelopment District Plan. During the year ended September 30, 2020 these such withdrawals were as follows:

General Fund (Downtown Redevelopment District)

- Expenditure of \$250,000 to the In Town Historic Preservation Grant Program

South St. Petersburg Redevelopment District

The South St. Petersburg Redevelopment District has the following program disbursements during the year ended September 30, 2020:

<b>Program</b>	<b>2020</b>
Affordable Housing	\$ 180,000
Affordable Single - Family Homeownership	643,694
Commercial Matching Grant	247,868
Paint Your Heart Out	11,878
Property Acquisition and Preparation Program	22,048
Redevelopment Micro Loan Program	200,000
Single - Family Façade Improvement Grant	178,436
Workforce Development Program	577,808
Youth Job Readiness Program	41,939
Administrative Expenditures	2,844
	<u>\$ 2,106,515</u>

**NOTE 7 - LONG-TERM LIABILITY**

The Agency's tax increment revenues are not pledged externally to any lender for any indebtedness related to the Agency. However, internally the City and the Agency entered into an interlocal agreement regarding the Public Service Tax Revenue Bonds, Series 2016 that the Agency will repay the City for any such debt service payments made on its behalf to the extent of available accumulated tax increment revenues. Externally, the City's Public Service Tax Revenues are pledged to the lender for the Public Service Tax Revenue Bonds, Series 2016.

The following Public Service Tax Revenue Bonds, Series 2016 were outstanding and were related to capital projects constructed within the legal boundaries of the Agency:

**St. Petersburg Community Redevelopment Agency**  
 (A Component Unit of the City of St. Petersburg, Florida)

**Notes to the Financial Statements**  
 September 30, 2020

**NOTE 7 - LONG-TERM LIABILITY (Continued)**

Future debt service obligations of the City that the Agency intends to Fund, should funds be available from tax increment revenues of the Intown Redevelopment Area, are as follows:

Fiscal Years	Total Bonds Payable	
	Principal	Interest
2021	\$ 1,050,000	\$ 1,851,188
2022	3,940,000	1,740,638
2023	4,105,000	1,568,463
2024	4,285,000	1,388,812
2025	4,465,000	1,201,362
2026 - 2030	30,335,000	3,768,381
2031	5,595,000	83,925
	<u>\$ 53,775,000</u>	<u>\$ 11,602,769</u>

**NOTE 8 - LITIGATION**

The Agency is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Agency's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the Agency.

**NOTE 9 - SUBSEQUENT EVENT**

The City approved an interlocal agreement with Pinellas County regarding the Intown West Redevelopment District on October 15, 2020 to continue revitalization of the district through re-allocation of project funding for the Corridor Block Parking Program as part of the City's larger Tropicana Field Redevelopment Plan.

The Agency evaluated subsequent events through March 29, 2021, the date the financial statements were available to be issued.

# **REQUIRED SUPPLEMENTAL INFORMATION**

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
**General Fund**  
*Fiscal Year Ended September 30, 2020*

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
<b>Revenues</b>				
Pinellas County - Tax Increment	\$ 7,473,145	\$ 7,473,145	\$ 7,919,438	\$ 446,293
City of St. Petersburg - Tax Increment	9,935,832	9,935,832	9,981,665	45,833
City Refunded Project Transfers	-	150,196	150,196	-
Earnings on Investments	200,000	200,000	332,025	132,025
<b>Total Revenues</b>	<u>17,608,977</u>	<u>17,759,173</u>	<u>18,383,324</u>	<u>624,151</u>
<b>Expenditures</b>				
Redevelopment Projects	-	806,112	250,000	556,112
<b>Total Expenditures</b>	<u>-</u>	<u>806,112</u>	<u>250,000</u>	<u>556,112</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>17,608,977</u>	<u>16,953,061</u>	<u>18,133,324</u>	<u>1,180,263</u>
<b>Other Financing Sources (Uses)</b>				
Contributions to City Capital	-	(3,711,225)	(3,711,225)	-
Contributions to Debt Service	(2,768,057)	(2,768,057)	(2,768,057)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(2,768,057)</u>	<u>(6,479,282)</u>	<u>(6,479,282)</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<u>14,840,920</u>	<u>10,473,779</u>	<u>11,654,042</u>	<u>1,180,263</u>
<b>Budgetary Fund Balances - October 1</b>	17,931,939	17,931,939	17,931,939	-
Reserve for Encumbrances - October 1, 2019	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 32,772,859</u>	<u>\$ 28,405,718</u>	<u>\$ 29,585,981</u>	<u>\$ 1,180,263</u>
<b>Reconciliation of budget to GAAP reporting</b>				
Reserve for Encumbrances - September 30, 2020			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			679,542	
<b>Fund Balances - September 30</b>			<u>\$ 30,265,523</u>	

The accompanying notes are an integral part of these statements.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*South St. Petersburg Redevelopment District*  
*Fiscal Year Ended September 30, 2020*

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/Under
<b>Revenues</b>				
Pinellas County - Tax Increment	\$ 1,923,398	\$ 1,919,398	\$ 1,843,461	\$ (75,937)
City of St. Petersburg - Tax Increment	2,606,834	2,606,834	2,593,728	(13,106)
City Refunded Project Transfers	-	18,606	18,606	-
Earnings on Investments	10,000	10,000	97,210	87,210
Redevelopment Loan Receipts	-	-	15,048	15,048
<b>Total Revenues</b>	<u>4,540,232</u>	<u>4,554,838</u>	<u>4,568,053</u>	<u>13,215</u>
<b>Expenditures</b>				
Redevelopment Projects	-	9,145,341	2,139,220	7,006,121
<b>Total Expenditures</b>	<u>-</u>	<u>9,145,341</u>	<u>2,139,220</u>	<u>7,006,121</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<u>4,540,232</u>	<u>(4,590,503)</u>	<u>2,428,833</u>	<u>7,019,336</u>
<b>Budgetary Fund Balances - October 1</b>	4,695,375	4,695,375	4,695,375	-
Reserve for Encumbrances - October 1, 2019	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 9,235,607</u>	<u>\$ 104,872</u>	<u>\$ 7,124,208</u>	<u>\$ 7,019,336</u>
<b>Reconciliation of budget to GAAP reporting</b>				
Reserve for Encumbrances - September 30, 2020			32,705	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			144,667	
<b>Fund Balances - September 30</b>			<u>\$ 7,301,580</u>	

The accompanying notes are an integral part of these statements.



**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Bayboro Harbor Redevelopment District*  
*Fiscal Year Ended September 30, 2020*

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/Under
<b>Revenues</b>				
Earnings on Investments	\$ 5,000	\$ 5,000	\$ 19,183	\$ 14,183
<b>Total Revenues</b>	<u>5,000</u>	<u>5,000</u>	<u>19,183</u>	<u>14,183</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<u>5,000</u>	<u>5,000</u>	<u>19,183</u>	<u>14,183</u>
<b>Budgetary Fund Balances - October 1</b>	979,882	979,882	979,882	-
Reserve for Encumbrances - October 1, 2019	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 984,882</u>	<u>\$ 984,882</u>	<u>\$ 999,065</u>	<u>\$ 14,183</u>
<b>Reconciliation of budget to GAAP reporting</b>				
Reserve for Encumbrances - September 30, 2020			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			23,084	
<b>Fund Balances - September 30</b>			<u>\$ 1,022,149</u>	

The accompanying notes are an integral part of these statements.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
*Intown West Redevelopment District*  
*Fiscal Year Ended September 30, 2020*

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/Under
<b>Revenues</b>				
Pinellas County - Tax Increment	\$ 663,255	\$ 663,255	\$ 989,858	\$ 326,603
City of St. Petersburg - Tax Increment	1,247,366	1,247,366	1,247,714	348
City Refunded Project Transfers	-	36,384	36,384	-
Earnings on Investments	65,000	65,000	141,819	76,819
<b>Total Revenues</b>	<u>1,975,621</u>	<u>2,012,005</u>	<u>2,415,775</u>	<u>403,770</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<u>1,975,621</u>	<u>2,012,005</u>	<u>2,415,775</u>	<u>403,770</u>
<b>Budgetary Fund Balances - October 1</b>	6,601,261	6,601,261	6,601,261	-
Reserve for Encumbrances - October 1, 2019	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 8,576,882</u>	<u>\$ 8,613,266</u>	<u>\$ 9,017,036</u>	<u>\$ 403,770</u>
<b>Reconciliation of budget to GAAP reporting</b>				
Reserve for Encumbrances - September 30, 2020			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			193,939	
<b>Fund Balances - September 30</b>			<u>\$ 9,210,975</u>	

The accompanying notes are an integral part of these statements.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Notes to the Budgetary Comparison Schedule**  
September 30, 2020

**NOTE 1 - BUDGETARY INFORMATION**

The Agency is required to establish a budgetary system and an approved annual budget for each redevelopment district. The Agency's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget is adopted on the modified accrual basis of accounting, except for encumbrances, the net increase (decrease) of advances outstanding with other funds and the net increase (decrease) in the fair value of investments. Encumbrances are part of the overall budgetary control process and thus are included in the Actual column with the related expenditures when a comparison with budget is made. Similarly, the net increase (decrease) in the fair value of investments is excluded from related revenues when a comparison with budget is made.

The legal level of budgetary control, the level at which expenditure may not exceed budget, is in the aggregate.

# **OTHER SUPPLEMENTAL INFORMATION**

**(Unaudited)**

The following Other Supplemental Information is disclosed for the redevelopment districts in the Agency as required by 163.371, Florida Statutes.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**South St. Petersburg Redevelopment District**  
September 30, 2020

**Summary Description**

This Community Redevelopment Area, the South St. Petersburg Redevelopment District, was approved by St. Petersburg City Council on June 11, 2015, and the Pinellas County Board of County Commissioners on June 23, 2015. This fund receives the city and county tax increment financing ("TIF") payments for the South St. Petersburg Redevelopment District that is an established tax management district. The South St. Petersburg Redevelopment District was established to remedy blighting conditions within the South St. Petersburg Community Redevelopment Area, pursuant to the authority provided by the Florida Community Redevelopment Act of 1969.

The 4,777-acre district is the largest in St. Petersburg and one of the largest in Florida. The district is comprised of Greater Childs Park, most of Midtown, more than twenty neighborhood and business associations, and two Florida Main Street Districts. Both the South St. Petersburg Redevelopment Plan and the Redevelopment Trust Fund (the "Trust Fund") were approved in 2015. The South St. Petersburg Redevelopment District is generally bounded by 2nd Avenue North, Interstate 275, Interstate 175 and Booker Creek on the north; 4th Street South on the east; 30th Avenue South on the south; and 49th Street on the west.

**Services Provided**

The South St. Petersburg Redevelopment District provides a sustainable and durable source of financing to assist private enterprise in remedying blight and poverty in South St. Petersburg. The Agency intends to direct the vast majority of tax increment financing revenues that are to provide direct assistance for private investment in residential and non-residential redevelopment in the form of grants, loans, property tax abatements or other vehicles that help businesses leverage capital from diverse sources. The Agency also envisions providing funding assistance to governmental and non-profit entities that provide array of services supporting the intent of the redevelopment plan, including marketing and promotion, business assistance and loans, workforce development and job readiness.

**Assessed Real Property Values**

The original base year 2015 assessed real property value within the district was \$530.06 million and the most recent tax year received, 2019, was \$934.76 million.

**Total Expenditures**

The South St. Petersburg Redevelopment District expenditures were as follows for the fiscal year 2020:

Affordable Housing	\$ 180,000
Affordable Single - Family Homeownership	643,694
Commercial Matching Grant	247,868
Paint your Heart Out	11,878
Property Acquisition and Preparation Program	22,048
Redevelopment Micro Loan Program	200,000
Single - Family Façade Improvement Grant	178,436
Workforce Development Program	577,808
Youth Job Readiness Program	41,939
Administrative Expenditures	2,844
	<u>\$ 2,106,515</u>

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**South St. Petersburg Redevelopment District**  
September 30, 2020

**Approved and Completed Projects**

The South St. Petersburg Redevelopment District had the following approved, active and completed projects for fiscal year 2020:

**Award 81477 - FY 2019 County Portion**

Project	Project Name	Budget	FY 2019	FY 2020	Total Expenditures	Remaining
17080	Property Acq/Site Prep-CRA	\$ 100	\$ 100	\$ -	\$ 100	\$ -
17081	Affordable Hsg Redev Loan-CRA	439,366	89,350	10,650	100,000	339,366
17084	AFF S/F Homeownership-CRA	228,496	94,107	134,389	228,496	-
17092	COMMERCIAL MATCHING GRANT-CRA	261,728	-	129,469	129,469	132,259
17093	COMMERCIAL REVITALIZATION-CRA	50,637	-	-	-	50,637
17094	WORKFORCE DEVELOPMENT-CRA	327,041	-	310,792	310,792	16,249
17096	YOUTH JOB READINESS-CRA	32,024	32,024	-	32,024	-
17097	CHILD DAYCARE BUSINESS DEV-CRA	30,000	-	-	-	30,000
17098	SOCIOECONOMIC SURVEY-CRA	75,000	-	-	-	75,000
17625	Commercial Revitalization FY20	195,263	-	-	-	195,263
17626	Workforce Development-CRA FY20	207,921	-	-	-	207,921
17627	Early Childhood Ed-CRA FY20	100,000	-	-	-	100,000
17628	Youth Job Readiness-CRA FY20	20,876	-	-	-	20,876
17629	Child Daycare Business D FY20	50,000	-	-	-	50,000
		<b>\$ 2,018,452</b>	<b>\$ 215,581</b>	<b>\$ 585,300</b>	<b>\$ 800,881</b>	<b>\$ 1,217,571</b>

**Award 81478 - FY 2019 City Portion**

Project	Project Name	Budget	FY 2019	FY 2020	Total Expenditures	Remaining
17081	Affordable Hsg Redev Loan-CRA	\$ 328,134	\$ -	\$ 100,000	\$ 100,000	\$ 228,134
17084	AFF S/F Homeownership-CRA	257,781	14,920	214,023	228,943	28,838
17085	S/F Facade Improvement-CRA	180,554	50	138,064	138,114	42,440
17086	Paint Your Heart Out-CRA 2019	22,393	4,221	11,878	16,099	6,294
17089	CRA GRANT BONUSES	20,000	-	-	-	20,000
17092	COMMERCIAL MATCHING GRANT-CRA	268,272	46,651	118,399	165,050	103,222
17093	COMMERCIAL REVITALIZATION-CRA	304,363	-	-	-	304,363
17094	WORKFORCE DEVELOPMENT-CRA	335,459	130,730	202,161	332,891	2,568
17095	EARLY CHILDHOOD EDUCATION-CRA	80	80	-	80	-
17096	YOUTH JOB READINESS-CRA	52,900	52,900	-	52,900	-
17097	CHILD DAYCARE BUSINESS DEV-CRA	30,000	-	-	-	30,000
17098	SOCIOECONOMIC SURVEY-CRA	75,000	-	-	-	75,000
17099	SALARY/BENEFITS-CRA	37,500	-	-	-	37,500
17100	PERSONNEL TRAVEL/TRAINING-CRA	3,888	2,838	1,050	3,888	-
17101	MARKETING/GRANT ADMIN-CRA	1,626	1,626	-	1,626	-
17621	Redev Micro Loan Prog-CRA FY20	100,000	-	100,000	100,000	-
17622	CRA Grant Bonuses FY20	60,000	-	-	-	60,000
17623	Emergency Grant-CRA FY20	25,000	-	-	-	25,000
17625	Commercial Revitalization FY20	489,230	-	-	-	489,230
17626	Workforce Development-CRA FY20	213,272	-	64,855	64,855	148,417
17627	Early Childhood Ed-CRA FY20	99,920	-	-	-	99,920
17629	Child Daycare Business D FY20	50,000	-	-	-	50,000
17631	Personnel Travel/Training FY20	6,112	-	1,792	1,792	4,320
17632	Marketing/Grant Admin CRA FY20	39,174	-	-	-	39,174
		<b>\$ 3,000,658</b>	<b>\$ 254,016</b>	<b>\$ 952,222</b>	<b>\$ 1,206,238</b>	<b>\$ 1,794,420</b>

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**South St. Petersburg Redevelopment District**  
September 30, 2020

**Award 81575 - FY 2020 City Portion**

<b>Project</b>	<b>Project Name</b>	<b>Budget</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>Total Expenditures</b>	<b>Remaining</b>
17613	Aff S/F Homeownership-CRA 2020	\$ 302,245	\$ -	\$ 103,243	\$ 103,243	\$ 199,002
17614	S/F Facade Imp-CRA 2020	67,152	-	40,372	40,372	26,780
17619	Property Acq/Site Prep FY 20	100,000	-	10,298	10,298	89,702
17620	Property Acq/Site Prep Ed FY20	100,000	-	11,750	11,750	88,250
17621	Redev Micro Loan Prog-CRA FY20	100,000	-	100,000	100,000	-
17624	Commercial Match Grant- FY20	300,000	-	-	-	300,000
17625	Commercial Revitalization FY20	140,344	-	-	-	140,344
17626	Workforce Development-CRA FY20	962,946	-	-	-	962,946
17627	Early Childhood Ed-CRA FY20	100,000	-	-	-	100,000
17628	Youth Job Readiness-CRA FY20	117,743	-	21,923	21,923	95,820
17629	Child Daycare Business D FY20	100,000	-	-	-	100,000
17630	Salary/Benefits-CRA FY20	103,684	-	-	-	103,684
17631	Personnel Travel/Training FY20	5,000	-	-	-	5,000
17632	Marketing/Grant Admin CRA FY20	20,000	-	-	-	20,000
		<b>\$ 2,519,115</b>	<b>\$ -</b>	<b>\$ 287,586</b>	<b>\$ 287,586</b>	<b>\$ 2,231,529</b>

**Award 81576- FY 2020 County Portion**

<b>Project</b>	<b>Project Name</b>	<b>Budget</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>Total Expenditures</b>	<b>Remaining</b>
17610	Afford Hsg Redev Loan-SSCRA	\$ 79,350	\$ -	\$ 69,350	\$ 69,350	\$ 10,000
17611	Aff Res Prop Improve-CRA 2020	41,922	-	-	-	41,922
17613	Aff S/F Homeownership-CRA 2020	213,415	-	192,040	192,040	21,375
17620	Property Acq/Site Prep Ed FY20	100,000	-	-	-	100,000
17624	Commercial Match Grant- FY20	231,631	-	-	-	231,631
17625	Commercial Revitalization FY20	104,094	-	-	-	104,094
17626	Workforce Development-CRA FY20	553,707	-	-	-	553,707
17627	Early Childhood Ed-CRA FY20	100,000	-	-	-	100,000
17628	Youth Job Readiness-CRA FY20	117,743	-	20,017	20,017	97,726
17629	Child Daycare Business D FY20	100,000	-	-	-	100,000
		<b>\$ 1,641,862</b>	<b>\$ -</b>	<b>\$ 281,407</b>	<b>\$ 281,407</b>	<b>\$ 1,360,455</b>
<b>Grand Total</b>		<b>\$ 9,180,086</b>	<b>\$ 469,597</b>	<b>\$ 2,106,515</b>	<b>\$ 2,576,112</b>	<b>\$ 6,603,974</b>

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**South St. Petersburg Redevelopment District**  
September 30, 2020

**Affordable Housing**

Housing-based opportunities for redevelopment district residents, homeowners & developers are available for both single-family homeownership and the development of multifamily residential. The South St. Petersburg Redevelopment District had the following affordable housing related activities for fiscal year 2020:

- Affordable Residential Property Improvement Grant reimburses approved applicants for eligible exterior and interior improvements on affordable residential housing in the district. An applicant may receive a reimbursable grant equaling up to 40% of the pre-construction value of eligible improvements. During fiscal year 2020, the district awarded \$0 Affordable Residential Property Improvement Grant funding to grantees.
- Affordable Multifamily Housing Development Program provides an annual incentive for up to 15 years to promote the development of affordable housing in the South St. Petersburg Redevelopment District. The incentive, which must first be approved by City Council before undertaking construction, is based on a formula. During fiscal year 2020, the district awarded \$0 Affordable Multifamily Housing Development Program funding to grantees.
- Affordable Housing Redevelopment Loan Program provides funding through a variety of loan products such as bridge loans, loan guarantees, and low-interest or forgivable loans to support affordable housing development in the South St. Petersburg District. During fiscal year 2020, the district awarded \$180,000 in Affordable Housing Redevelopment Loan Program funding to grantees.
- Affordable Single-Family Homeownership Program provides funding to support affordable homeownership for income-eligible households in the South St. Petersburg District through direct financial assistance programs. Awards are in the form of loans with a term of 5, 10 or 15 years. This program has been reestablished to include the Rehabilitation Assistance Program, which provides funding to owner occupied residential dwelling units for home repairs, to correct code violations and to address deficiencies that could impair the health and safety of the household occupants. During fiscal year 2020, the district awarded \$643,694 in Affordable Single-Family Homeownership Program funding to grantees.
- Affordable Single-Family Facade Improvement Grant Program provides funding to income-eligible owner-occupants of single-family homes to upgrade and refresh the exterior of their properties. During fiscal year 2020, the district awarded \$178,436 in Affordable Single-Family Facade Improvement funding to grantees.



**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**South St. Petersburg Redevelopment District**  
September 30, 2020

**Goals and Outcomes**

**Fiscal Year 2020 Goals**

The South St. Petersburg Community Redevelopment Plan is a multifaceted revitalization effort that embraces both traditional “placed-based” economic development strategies customary to redevelopment plans as well as “people based” strategies that seek to improve the education, workforce readiness and workforce training opportunities for the residents of South St. Petersburg.

The redevelopment program for the South St. Petersburg Community Redevelopment Plan centers on reinvigorating the housing market through rehabilitation and new construction; expanding opportunities for entrepreneurs, minority, women and disadvantaged business enterprises and small businesses; revitalizing commercial corridors to grow existing businesses and attract new ones; growing the manufacturing “belt” that bisects the district from east to west to create new jobs for residents; and improving the work readiness skills of residents.

**Fiscal Year 2020 Outcomes**

During the FY 2020 reporting year, the City focus was on the following projects:

**A. Deuces Rising Development on 22<sup>nd</sup> Street South**

In 2020, the City entered into a partnership with the Sankofa Vision Group, LLC (SVG), to develop approximately 2.8 acres generally located on the west side of 22<sup>nd</sup> Street South between 6<sup>th</sup> Avenue South and 7<sup>th</sup> Avenue South. (This site was to be the “Eurocycle” site in the Commerce Park development before the developer defaulted on the agreement). The development will consist of approximately 26 townhomes affordable to qualified buyers at 120% of Area Median Income or below and approximately 28,000 square feet of commercial space. The City intends to engage a Design Build firm and use the design build process to construct the development.

The partnership arose from a late 2019 proposal submitted by SVG to assist with the development of the subject City-owned property. In December of 2019, the City issued a request for alternative proposals on the property and received three (3) additional proposals. After review and consideration, the Mayor selected SVG’s proposal to move forward. The following identify the obligations of SVG in the development process, which generally include:

- The pursuit of additional funding sources for the construction of the workforce townhomes and additional funding sources for the potential purchasers;
- The pursuit of additional funding sources for the construction of the commercial space and additional funding sources for the potential end-users (tenants);
- Participation through advice and feedback on the design process of the

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**South St. Petersburg Redevelopment District**  
September 30, 2020

- development, including tenant build out of the commercial space;
- Participation in attracting community input regarding the proposed development;
  - Assistance in quantifying the community benefits related to the development;
  - Participation in marketing the proposed development, especially in the surrounding community, related to, but not limited to, the opportunity to purchase an affordable townhome and to lease commercial space; and
  - Creation of an advisory council to provide feedback on the proposed development.

After the reporting period, a number of actions have taken place, including the selection of a design-build firm in January 2021 for the mixed-use project. Site planning and design are expected to extend into the summer.

**B. Selection of Developer for Tangerine Plaza**

In December 2019, the City of St. Petersburg issued a Request for Proposal to revitalize Tangerine Plaza which has been vacant since the departure of Walmart in 2017. The proposals were initially due on March 23, 2020, but the City extended the deadline to April 22, 2020, to give respondents more time to deal with the uncertainties surround the COVID-19 pandemic. The City received four responses by the deadline and assembled an internal review team in the summer of 2020 to analyze the strengths and weaknesses for Mayor Kriseman to consider as part of his evaluation and selection process. The four development groups evaluated were:

**BLUE SKY COMMUNITIES** proposed demolishing Tangerine Plaza and build mixed-use development of **84 apartments** with **10,000 SF** of commercial to be occupied by a “non-chain” grocery and “perhaps a City office.” Amenities include a community area, office leasing space, on-site laundry (or in-unit hook-ups), playground, swimming pool, computer lab area and other resident services. This property would meet the National Green Building Standard and have multiple energy efficient building materials and fixtures.

**GREEN MILLS GROUP** offered a residential mixed-use development with **Green Mills** developing **70** apartment units in 1<sup>st</sup> phase with 140-space parking deck. **St. Petersburg Free Clinic** (Free Clinic) proposes a food pantry with fresh food option in the 39,000 SF grocery that would include providing food at no cost or reduced rates as well as a second warehouse in space at rear of building. **Advantage Village Academy** (AVA) will manage the 8,000 SF of supportive retail.

**POSITIVE IMPACT WORLDWIDE** proposed a multi-use complex designed by converting existing 40,000 SF building into a Culinary/Teaching Kitchen, a food bank/warehouse, administrative offices, small food pantry and various small business enterprises. The Culinary Arts Center will also have a 500-seat capacity

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**South St. Petersburg Redevelopment District**  
September 30, 2020

for area groups to host various events such as small banquets, weddings, and conferences.

**SUGAR HILL GROUP** offered a mixed-use project including the construction of 86 apartments by New Urban Development (housing development affiliate of Greater Miami Urban League) and reuse of the grocery building and the other retail building on the site. Sugar Hill Group will adaptively reuse the 39,000 SF grocery to be demised into three 13,000-SF+ spaces containing a grocery store with seafood operated by “Taste of the Island Market”, a food court with a least five local restaurants, and a facility for an E-sports gaming facility with three tenants, all involved to some degree in blockchain and crypto currency.

In September 2020, Mayor Kriseman selected the Sugar Hill Group as the preferred developer due to its commitment to mixed-use residential development, the inclusion of a traditional grocer to provide fresh produce in an area designated as a “food desert” and the choice of tenants associated with high technology and “Grow Smarter” industries. Throughout the fall, the City would negotiate the terms of the development. The outcome of those negotiations will be included in the next Agency annual report. Expected deliverables by the summer and fall of 2021 include the approval of a Term Sheet by City Council, the commencement of negotiations with Walmart to end their lease on the property which extends to 2026, the submission of a funding request by the Sugar Hill Group for housing funding through the Penny for Pinellas affordable housing fund, and the approval of a development agreement by City Council.

**C. Amendments to CRA Microfund Program in FY 2020**

During the 2020 reporting year, City Council twice approved amendments to the CRA Redevelopment Microfund Program, which “provides funding to small businesses within the CRA in exchange for their successful completion of business capacity training. The purpose of the program is to ensure that all businesses within the CRA can take advantage of the capital access initiative that is one of the hallmarks of the South St. Petersburg Community Redevelopment Plan.”

In January 2020, City Administration requested – and received - approval from City Council for several amendments to the program from City Council. The changes included:

- Change name of program from “Redevelopment Microloan Program” to “Redevelopment MicroFund Program”;
- Convert from a forgivable loan program to one based on a grant award disbursed after completion of a required curriculum that includes educational workshops, business counseling and mentorship, and network building connections;

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**South St. Petersburg Redevelopment District**  
September 30, 2020

- Create both a current business track and a “pre-venture” track for start-up businesses in CRA with a total available grant award of up to \$5,000; and
- Increasing the grant funding available for “pre-venture” track awardees by an additional \$5,000 after demonstration of compliance by the owner with the conditions required by the Greenhouse.

In May 2020, City Administration sought approval of another amendment to the program from City Council to build partnerships in the community to assist with capital access programs. The explicit intent CRA “Redevelopment MicroFund Program” is developing and deploying a network of partnerships that have been fostered since the inception of the Greenhouse and involve them in all facets of the MicroFund program, including curriculum development, business assessment, and mentoring.

The pandemic relief effort offered by the One Community Plan team and the Pinellas County Urban League provided an opportunity for the City to deepen its collaboration with its partners. Known as the **#InThisTogether** initiative, the program provides microgrants, free technology and one-to-one help to business owners struggling as a result of the COVID-19 crisis. The initiative offers microgrants for a variety of businesses including those in the beauty industry and creative arts. The **#InThisTogether** initiative itself is a collaboration of community partners with the Foundation for Healthy St. Petersburg and others providing funding. The City requested that the One Community Plan team offer assistance to day-care providers in the CRA who were suffering from the economic fallout from the pandemic. The City provided \$200,000 in funding to One Community of which \$140,000 would need to be provided to day care providers.

During the reporting year, One Community Plan delivered the following services as part of its **#FamilyCare** program.

- 38 microgrants of \$2,000 each to child-care providers for a total of \$76,000.
- Introduced a heavily marketed \$500 microgrant program to home-based providers that provided 8 microgrants of \$500 apiece for a total of \$4,000.
- In 2020, three virtual training sessions, attended by 42 trainees and four representatives of partner organizations and conducted by a team of experienced technical assistance consultants on business fundamentals and COVID safety.

Note that there were several rounds of marketing to the estimated 72 potentially eligible family daycare providers located in the CRA. One Community was able to get a better than 50 percent participation rate, which was similar to that of the Fighting Chance Fund and Pinellas CARES Business Grant Program.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**South St. Petersburg Redevelopment District**  
September 30, 2020

**D. Enoch Davis Youth Farm**

During 2017, the City began preliminary planning to locate an urban farm in South St. Petersburg on City-owned property near the Enoch Davis Recreation Center located at 1110 18<sup>th</sup> Avenue South. The property, comprised of six vacant residential lots, is 36,155 SF in size. In 2018, the Enoch Davis Urban Farm evolved into a multifaceted project with goals that include not only providing fresh food and vegetables to residents of the CRA, but also focused on youth leadership development, STEM education, entrepreneurship training, food systems training and education, and culinary training. Behind this effort is a collection of key partners with the City of St. Petersburg, including:

- Pinellas County Schools
- Pinellas Education Foundation
- Pinellas County Extension of the University of Florida Institute of Food and Agricultural Services
- Foundation for a Healthy St. Petersburg
- BayCare Health System
- Sustainable Urban Agriculture Coalition (SUAC)

Both the City of St. Petersburg and Foundation for a Healthy St. Petersburg (FHSP) are funding this project. On December 6, 2018, City Council approved \$200,000 in TIF funding to pay for capital improvements to the site as well as environmental cleanup of pesticide contamination which was completed in October 2019. In addition, City Council also approved \$105,000 that will pay for stipends for CRA youth that will work on the farm and receive entrepreneurial and STEM training. FHSP provided \$200,000 in late 2018 to fund staff positions, program development, marketing and other related expenses that are necessary to make the garden operational.

The Youth Farm launched with a pilot program during the summer of 2019 with 15 youth working with partners for 20 hours a week. A new cohort was initiated in the fall of 2019 with an additional 15 youth, working 10 hours per week. There were initially 26 youth enrolled and active in in the program from both cohorts.

In March 2020, the farm project activities were converted to virtual training only due to the COVID 19 pandemic. In June, the Development Review Commission approved a special exception to allow for the farm to operate on the site. In September, an arborist was contracted to remove selected trees. Farm activities have resumed with the installation of temporary construction fencing, extension of water and lighting, planting of several beds, and the delivery of a storage building.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**South St. Petersburg Redevelopment District**  
September 30, 2020

**E. FY 2020 Commercial Matching Grant Awards**

On December 6, 2019, City Council approved the FY 2020 South St. Petersburg CRA Budget that included an appropriation of \$530,000 for the Commercial Matching Grant program. The City began marketing the availability of the program in December 2019 with an application deadline of March 6, 2020. In addition to hosting weekly satellite hours at the Enoch Davis Recreation Center from January 9, 2020, to March 2020, the City also required attendance by potential applicants at a workshop overviewing the Commercial Matching Grant program and process. There were nine opportunities for applicants to attend a live workshop at the Greenhouse during the two months prior to the application deadline. A recorded version was offered the last few days before the application deadline.

The City received thirty-nine (39) applications by the March 6<sup>th</sup> deadline and began processing the applications with the Grant Review Committee meeting to be held on April 24, 2020. The 39 applications were requesting approximately \$794,000 in grants for projects valued at \$2.01 million. All applications received in March 2020 are summarized in Attachment 1.

The application process was put on an indefinite hold after the declaration of emergency by the governor in mid-March 2020, to respond to the COVID-19 pandemic. At the time, the protocols for public meetings such as the GRC's were undetermined. While official City meetings did resume virtually in mid-May, the Commercial Matching Grant program remained on hold because most of the staff from the Economic and Workforce Development Department, including the CRA staff who administer the grant program, were deployed to implement the "Fighting Chance Fund" initiative, which provided financial relief to City businesses and employees hit hardest by the emergency orders issued by Governor DeSantis, such as bars, restaurants, and personal services.

After the second round of Fighting Chance Fund relief was completed in late summer, and CRA staff were able to resume normal duties, the City restarted the Commercial Matching Grant program in late September, allowing the 39 applicants to update their construction estimates to reflect the changes in the labor and materials markets affected by the COVID-19 pandemic. Applicants were given until November 19, 2020, to resubmit their estimates. (Applications would be reviewed by the Grant Review Committee on March 19, 2021, and the recommendations forwarded to City Council which is expected to take action on April 15, 2021.)

**F. Continuing the CRA Workforce Readiness and Development Program**

In May 2017, the City contracted with Pinellas Ex-Offender Re-entry Coalition (PERC) and a dozen partners to fund a pilot workforce development program. The program prioritized providing services to unemployed young adults between 16 and 24 years of age; single-parent households; ex-offenders and/or unemployed residents of the CRA census tracts with the highest unemployment rates. The pilot was funded with \$50,000

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**South St. Petersburg Redevelopment District**  
September 30, 2020

in CRA funding for one year with the provision for a two-year extension if the program was successful in meeting the contract goals.

PERC has also created and overseen the “South St. Petersburg Workforce Development Council and Collaborative”, now called “St. Pete Works!” that is comprised of such partners as the Pinellas Opportunity Council, Mt. Zion Human Services, Pinellas County Urban League, The 2020 Plan, Pinellas Technical College, St. Petersburg College, and Career Edge Funders Collaborative. “St. Pete Works” collaborates with the City in reaching out to employers to place CRA residents in gainful employment.

In May 2018, the City renewed the contract with PERC for \$609,000 with the term lasting two years, although funding was tied to completing the scope of work in the first year of the term. The final year of the contract ended, the City budgeted \$662,500 to fund PERC’s client services.

During the reporting period, PERC was in the last seven months of its two-year extension. After the May 2020 expiration of the workforce development contract with PERC, City Council approved two extensions to the contract so services could be provided to workers laid off as a result of the economic aftermath of the COVID-19 pandemic. (These workers were identified from the list of applicants to the Fighting Chance Fund that sought the \$500 individual relief grants for the newly unemployed.) The extensions also allowed the City to solicit a new workforce development contract during the interim period without a lapse of services. During the reporting period, PERC provided \$512,000 in billable services to the City. All told, PERC served 366 clients during the reporting period.

**G. Adoption of FY 2020 CRA Budget**

On December 12, 2019, City Council approved the FY 2020 budget for the South St. Petersburg CRA Redevelopment Trust Fund. The City Council, upon recommendation by the Citizen Advisory Committee for the South St. Petersburg District, focused on the “people-based” pillars by allocating approximately 40 percent of the budget to workforce and education and affordable housing, respectively.

<b>Budget Pillar</b>	<b>Amount</b>	<b>% of total</b>
Workforce, Education and Job Readiness	\$ 2,473,015	39.1%
Housing & Neighborhood Revitalization	\$ 2,399,036	39.1%
Business and Commercial Development	\$ 1,201,069	19.5%
CRA Communications, Operations and Evaluation	\$ 175,155	2.3%
<b>Estimated FY 2020 CRA Redevelopment Fund</b>	<b>\$ 6,247,275</b>	<b>100%</b>

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**South St. Petersburg Redevelopment District**  
September 30, 2020

**Historical Revenues Trend**

Fiscal Year	Tax Year	Assessed Valuation	Amt Over Base	County (at 85%) Milage	County Payment	City (at 95%) Milage	City Payment	Total
2015	2014	\$ 530,060,443	N/A					
2016	2015	572,811,712	42,751,269	5.3377	\$ 193,964	6.7700	\$ 274,199	\$ 468,163
2017	2016	641,513,646	111,453,203	5.3377	505,668	6.7550	713,534	1,219,202
2018	2017	721,848,055	191,787,612	5.3590	873,622	6.7550	1,228,424	2,102,046
2019	2018	829,179,646	299,119,203	5.3590	1,362,533	6.7550	1,916,567	3,279,100
2020	2019	934,758,597	404,698,154	5.3590	1,843,460	6.7550	2,593,728	4,437,188
					<b>\$ 4,779,247</b>		<b>\$ 6,726,452</b>	<b>\$ 11,505,699</b>

*Assessed Valuation Based on Pinellas County Property Appraisers Office*



**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Downtown Redevelopment District**  
September 30, 2020

**Summary Description**

This Community Redevelopment Area, the Downtown Redevelopment District was approved by St. Petersburg City Council on April 15, 1982, and the Pinellas County Board of County Commissioners on August 3, 1982. The Downtown Redevelopment District is also referred to as the Intown Redevelopment Area historically in documents and the plan approved by the Agency is known as the Intown Redevelopment Plan ("IRP"). The IRP and Redevelopment Trust Fund were established in 1982 to remedy blighting conditions within the Intown Community Redevelopment Area, pursuant to the authority provided by the Florida Community Redevelopment Act of 1969.

The City's second largest District at nearly 643 acres, the Downtown Redevelopment District encompasses downtown from the Renaissance Vinoy Hotel in the northeast, Tropicana Field in the southwest, and borders Albert Whitted Airport on the southeast. It also includes the University Park neighborhood, the City's waterfront park system and the commercial core of downtown along Central Avenue. The Agency declared this area a community redevelopment area in 1981 and prepared the Intown Redevelopment Plan (IRP) in 1982. The IRP also incorporated the Gas Plant Redevelopment Area and Plan – a plan initially approved in 1978 on the current Tropicana Field site – in 1983.

**Services Provided**

The Downtown Redevelopment District provides a sustainable and durable source of financing for public improvement projects designed to catalyze private development in Downtown St. Petersburg. Some of the projects funded since its inception include the construction of the new Municipal Pier and enhancements to the Pier Approach and Pier District, the development of two public parking garages, renovations to the Mahaffey Theater, partial funding to construct Tropicana Field in the late 1980s and later renovations to accommodate Major League Baseball, and acquisition of property throughout downtown to consolidate development sites.

**Assessed Real Property Values**

The original base year assessed real property value within the district was \$107.88 million and the recent 2019 assessed real property value within the district was \$2.08 billion. The success of the Downtown Redevelopment District in generating significant TIF revenue growth since the recession has allowed the City and County to begin reducing their contributions to the district. In 2015, City Council approved reducing Pinellas County contribution level to the district from 95 percent to 85 percent (Res. 2015-398). Amendments to the IRP in 2018 reduced both City and County contributions. In FY2019, Pinellas County's contribution to the district was reduced from 85 percent to 75 percent, while the City's was reduced from 95 percent to 75 percent. Beginning in FY2023, the City and County contribution will be reduced from 75 percent to 50 percent (Ord. 333-H).

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Downtown Redevelopment District**  
September 30, 2020

**Total Expenditures**

The Downtown Redevelopment District had the following expenditures for fiscal year 2020:

- Contribution of \$2,768,057 to the City's Public Service Tax Debt Service Fund for debt service payments related to the Pier and Pier Approach projects. The City's Public Service Tax Debt Service Fund accumulates funds for repayment of the City's Public Service Tax Revenue Bonds, Series 2016A and 2016B. During fiscal year 2020 accumulated funds were \$44,994, principal payments were \$825,000 and interest payments were \$1,898,063.
- Contribution of \$3,610,000 to the City's General Capital Improvement Projects Fund for the Downtown Parking Structure Project as part of the Downtown Transportation and Parking Improvement Program.
- Contribution of \$101,225 to the City's General Capital Improvement Projects Fund for the Pier Visioning Project.
- Expenditure of \$250,000 to the Intown Historic Preservation Grant Program for a qualified grantee.

**Approved and Completed Projects**

The Downtown Redevelopment District did not have active projects during fiscal year 2020 in their Trust Fund. Active projects were in the City's capital project funds for previously transferred contributions. See the Goals and Outcomes section for more information.

**Affordable Housing**

The Downtown Redevelopment District did not have any affordable housing related activities for fiscal year 2020.

**Goals and Outcomes**

**Fiscal Year 2020 Goals**

The IRP emphasizes development of a retail core, continuing development of the waterfront through major projects such as the Municipal Pier and improvements to the Waterfront Park System including the Pier District, supporting residential areas as well as a stadium district. The retail core east of Williams Park establishes a major activity center to link the downtown and waterfront through the unified retail program ("URP"). The URP also supports design initiatives and a pedestrian system to connect the waterfront with entertainment venues such as Mahaffey Theater and Progress Energy Park. The IRP also emphasizes residential development and rehabilitation in order to stimulate the "24-hour activity and community spirit necessary to

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Downtown Redevelopment District**  
September 30, 2020

continue the expansion of the downtown economic and cultural base.” These residential districts lie north and south of the core and supporting office area. Finally, the IRP identified the former Gas Plant area for redevelopment as a stadium complex.

The major goals to be achieved by the Intown Redevelopment Plan are reflected in the projects contained in its \$232.4 million budget described below. The costs of each project are provided in the table while the descriptions are provided below. The projects activity occurred in the City's capital project funds with contribution from the district.

<b>Designated Projects</b>	<b>Total Cost</b>
Municipal Pier Project	\$50M
Downtown Waterfront Master Plan Improvements – Pier District	\$20M
Enhancements to the Municipal Pier Project	\$10M
Downtown Transportation and Parking Improvements	\$4M
Pedestrian System/Streetscape Improvements	\$2.5M
Park Improvements	\$2.5M
Waterfront, Transit, and Parking Improvements	\$35M
Rehabilitation and Conservation of Historic Resources (3)	\$5M
Redevelopment Infrastructure Improvements	\$75M

**Fiscal Year 2020 Outcomes**

**A. Construction of the Municipal Pier**

The Municipal Pier Project has been the centerpiece of the IRP redevelopment program since the plan's 2005 extension to April 2032. On July 6, 2020, the City held the Grand Opening of the new St. Pete Pier. City and County contributions to the project totaled \$101,225 in FY 2020, with an additional \$2.77 million in the form of a public service tax bond for the project.

Since opening, all three major tenants who contractually have the ability to pay the City percentage rent based on stipulated sales thresholds have hit those thresholds. The City is now receiving percentage rent in addition to base rent supplementing revenue. Opening week attendance was measured at 80,000+ visitors and based on internal staff observation since opening, attendance will exceed initial estimates. Annual parking revenue was estimated to be \$900,000 annually; however, after only six months, revenues from parking have eclipsed \$1.1M. The table below shows the primary tenants at the St. Pete Pier as of its opening in FY 2020.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Downtown Redevelopment District**  
September 30, 2020

**St. Pete Pier Users on Grand Opening**

<b>Tenant</b>	<b>Leasable SF</b>
<b>Primary Restaurants</b>	<b>22,723 SF</b>
Teak (Pier Head)	10,420 SF
Doc Ford's	10,305 SF
Fresco's (indoor)	1,998 SF
<b>Quick Service Restaurants</b>	<b>1,532 SF</b>
Pavilion Café	740 SF
Driftwood Café (Pier Head)	792 SF
<b>Other Components</b>	<b>4,104 SF</b>
Tampa Bay Watch	2,989 SF
Sundry/Gift Shop (Pier Head)	962 SF
<b>Total Pier and Approach</b>	<b>24,157 SF</b>

**B. Waterfront Park Improvements to the Pier Approach**

Critical to the success of The St. Petersburg Pier, the improvements to the Pier Approach occurred in lock step with the construction of the Pier. The \$1.3M "Bending Arc" art piece was installed in January 2020. Three other art pieces were also installed in partnership with the Public Arts Commission. The Marketplace area kiosks were installed in early 2020 and feature 17 local, independent vendors selling unique items under a solar roof structure.

**C. Downtown Transportation and Parking Improvements**

The IRP has a detailed transportation program including transit improvements, roadway design, bike, and pedestrian facilities. In March 2019, City Council approved the use of TIF funding to participate in a private-public partnership to help fund a parking garage at the southeast corner of 5<sup>th</sup> Street North and 1<sup>st</sup> Avenue North. The garage would be part of a larger development of office and retail space. The City's contribution will ultimately consist of \$3.6 million in City-only TIF from the "Waterfront, Transit and Parking Improvement" project which has a \$35 million budget. Another \$1.0 million would be drawn from the "Downtown Transportation and Parking Improvements" project which has a \$4.0 million budget. Both City and County contributions totaled \$3.61 million for this project in FY2020.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Downtown Redevelopment District**  
September 30, 2020

**D. Pedestrian System Streetscaping Improvements**

This project relates to funding the IRP's "Plaza Parkway" program that entails construction of public improvements, including pedestrian system improvements, as an incentive for owners to rehabilitate or redevelop their property. The primary focus of the program is on the properties located on major streets such as Central Avenue, 4th Street, Beach Drive, and 2nd Avenue, although this program can be expanded to any part of the Intown Redevelopment Area.

To support the project, the City has previously contributed \$2.5 million from tax increment financing. This amount was initially \$5.0 million but reduced in 2010 to help fund completion of the Salvador Dali Museum. Since 2005, the City has expended or encumbered approximately \$1.6 million for Plaza Parkway streetscape improvements in the IRP, which leaves approximately \$900,000 in the City's capital project fund balance as of September 2020.

**E. Waterfront, Transit and Parking Improvements**

As described above, in 2018 City Council increased the redevelopment program budget by \$75 to \$232.4 million with up to \$40 million in TIF funding approved for projects east of 8<sup>th</sup> Street that support:

- waterfront infrastructure related to resiliency and adaptation measures such as seawalls and marina improvements;
- rehabilitation and conservation of historic properties, which are defined as those listed individually on the Local Register of Historic Places or National Register of Historic Places, or contributing structures in Local or National Register districts;
- transit infrastructure projects; and
- parking improvements.

TIF contributions from both the City of St. Petersburg and Pinellas County can be used for projects related to waterfront and transit infrastructure as well as rehabilitation or conservation of historic properties. Only City TIF contributions can be expended towards parking improvements.

As of September 2020, approximately \$2.6 million has been expended on seawall reconstruction near the Pier approach. Another \$1.0 million was appropriated for a City contribution for parking spaces for a project located at 1st Avenue North and 5th Street North (previously described in the Downtown Transportation and Parking Improvements section). A fund balance of \$29.5 million remains in this project.

**F. Rehabilitation and Conservation of Historic Resources**

St. Petersburg has one of the oldest downtowns in the state of Florida and the rehabilitation and conservation of historic properties have shaped its economic development for the last forty years. To support the continued rehabilitation and

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Downtown Redevelopment District**  
September 30, 2020

conservation of historic properties, in 2018 City Council added up to \$5 million to the IRP redevelopment program funded by TIF.

On November 15, 2018, City Council approved guidelines for administering the program to ensure the public funding was distributed equitably and that as many eligible property owners as possible could potentially take advantage of the funding opportunity.

In January 2019, City Administration launched the first grant cycle and approved funding for five applicants for a total grant award of \$806,112. The City did not launch a second round of funding due to the COVID-19 pandemic. The City expects to hold at the next round of applications for the IRP Historic Preservation Grant in spring 2021. As of September 2020, approximately \$4.193 million remains in the project budget.

**G. Redevelopment Infrastructure Improvements**

This project was created to fund anticipated costs associated with redevelopment the Tropicana Field site. Beginning in 2007, the City and the Tampa Bay Rays began discussions on redeveloping the Tropicana Field site when the Rays proposed building a stadium on the Downtown Waterfront, a bid that was ultimately withdrawn by the team. In 2016, the City contracted with a consulting team to prepare a master plan for Tropicana Field that included a stadium along with other complementary uses such as residences, offices, hotels, and specialty retail uses (Scenario 1). Another master planning effort was completed in November 2018 to identify the redevelopment potential of Tropicana Field without a stadium use (Scenario 2). The table below delineates the differences in land use density and intensity between the two scenarios. The reduction in retail in Scenario 2 is due to the elimination of the stadium from the site which would otherwise drive the market with baseball attendees.

**Redevelopment Scenarios for Tropicana Field Site**

<b>Land Use</b>	<b>Scenario 1</b>	<b>Scenario 2</b>
Retail	700,000 SF	300,000 SF
Destination Retail	500,000 SF	200,000 SF
Neighborhood Retail	50,000 SF	50,000 SF
Neighborhood Office	150,000 SF	50,000 SF
Housing[1]	3,200,000 SF 3,000 units	3,200,000 SF 3,000 units
Entertainment/Cultural	NA	200,000 SF
Institutional/Campus	1,000,000 SF	1,000,000 SF
Office/Hotel	2,500,000 SF	2,800,000 SF

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Downtown Redevelopment District**  
September 30, 2020

Both planning efforts recognized the catalytic development opportunity posed by the Tropicana Field site, not only for Downtown and St. Petersburg, but also for the Tampa Bay area. At the same time, preparing the site for redevelopment will require substantial improvement to its infrastructure, ensuring compatible physical and functional connections of its development with surrounding neighborhoods, and remediation/mitigation of a brownfield on the property to enable development.

To that end, City Council amended the IRP in 2018 to allow the expenditure of no less than \$75 million in TIF funding for redevelopment infrastructure improvements west of 8<sup>th</sup> Street related to the redevelopment of Tropicana Field. These improvements could include:

- brownfield mitigation and remediation to enable redevelopment;
- public open space amenities on the site including improvements that reactivate Booker Creek;
- streetscape improvements providing public rights-of-way such as alleys, sidewalks, pedestrian facilities and streets to reestablish the grid network on Tropicana Field and connect it with surrounding neighborhoods;
- transit infrastructure and improvements; and
- parking improvements.

Any surplus remaining in the IRP Redevelopment Trust Fund after completion of the Tropicana Field projects will be returned to the City of St. Petersburg and Pinellas County.

On July 27, 2020, the City issued a Request for Proposals for a master developer, or development team, interested in undertaking the leasing, acquisition and development of the Tropicana Field Site, in an equitable public private collaboration with the City. Responses were due on January 15, 2021 and the City intends to select a developer and complete a Development Agreement in 2021. As of September 2020, no funding has been expended or encumbered to implement this project.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Downtown Redevelopment District**  
September 30, 2020

**Historical Revenues Trend**

Taxable Assessed Valuation in thousands

Fiscal Year	Tax Year	Assessed Valuation	Amount Over Base	County Milage	County Payment	City Milage	City Payment	Total
1981-82	1981	\$ 107,878	N/A					
1982-83	1982	124,307	\$ 16,429	4.0730	\$ 63,570	5.8001	\$ 90,525	\$ 154,095
1983-84	1983	136,040	28,162	4.2900	114,774	5.9980	160,470	275,244
1984-85	1984	141,793	33,915	4.0750	131,293	5.6185	181,024	312,317
1985-86	1985	193,525	85,647	4.1200	335,222	5.5301	449,955	785,177
1986-87	1986	249,946	142,068	4.2430	572,655	6.9643	939,934	1,512,589
1987-88	1987	267,221	159,343	4.9000	741,742	8.0152	1,213,308	1,955,050
1988-89	1988	275,855	167,977	4.8950	781,135	8.0517	1,284,875	2,066,010
1989-90	1989	266,851	158,973	5.2660	795,294	8.6517	1,306,617	2,101,911
1990-91	1990	260,420	152,542	5.2220	756,746	8.8000	1,275,251	2,031,997
1991-92	1991	279,690	171,812	5.4840	895,106	8.5731	1,399,313	2,294,419
1992-93	1992	241,524	133,646	5.4170	687,762	8.5584	1,086,606	1,774,368
1993-94	1993	264,809	156,931	5.4290	809,379	8.2750	1,233,674	2,043,053
1994-95	1994	230,077	122,199	5.5850	648,357	7.9800	926,391	1,574,748
1995-96	1995	223,161	115,283	5.5140	603,887	7.7500	848,771	1,452,658
1996-97	1996	225,841	117,963	5.5100	617,477	7.4620	836,228	1,453,705
1997-98	1997	231,088	123,210	5.5380	648,220	7.3500	860,314	1,508,534
1998-99	1998	242,798	134,920	5.5380	709,828	7.3500	942,079	1,651,907
1999-00	1999	287,452	179,574	5.8540	998,665	7.2500	1,236,816	2,235,481
2000-01	2000	296,664	188,786	6.0040	1,076,798	7.1500	1,282,329	2,359,127
2001-02	2001	462,108	354,230	6.1410	2,066,560	7.1400	2,402,742	4,469,302
2002-03	2002	513,717	405,839	6.1410	2,367,644	7.1400	2,752,806	5,120,450
2003-04	2003	523,133	415,255	6.1410	2,422,577	7.0900	2,796,950	5,219,527
2004-05	2004	602,867	494,989	6.1410	2,887,741	7.0900	3,333,998	6,221,739
2005-06	2005	693,763	585,885	6.1410	3,418,024	6.9500	3,868,306	7,286,330
2006-07	2006	811,100	703,222	5.4700	3,654,293	6.6000	4,409,202	8,063,495
2007-08	2007	949,205	841,327	4.8730	3,894,797	5.9125	4,725,629	8,620,426
2008-09	2008	1,010,280	902,402	4.8730	4,177,538	5.9125	5,067,588	9,245,126
2009-10	2009	909,658	801,780	4.8730	3,711,720	5.9125	4,502,106	8,213,826



**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Downtown Redevelopment District**  
September 30, 2020

2010-11	2010	886,981	779,103	4.8730	3,606,741	5.9125	4,374,560	7,981,301
2011-12	2011	820,003	712,125	4.8730	3,296,676	5.9125	3,998,197	7,294,873
2012-13	2012	825,449	717,571	5.0727	3,458,021	6.7742	4,616,120	8,074,141
2013-14	2013	875,590	767,712	5.3377	3,892,926	6.7742	4,935,962	8,828,888
2014-15	2014	964,726	856,848	5.3377	4,344,918	6.7700	5,509,562	9,854,480
2015-16	2015	1,108,479	1,000,601	5.3377	4,539,772	6.7700	6,434,352	10,974,124
2016-17	2016	1,266,575	1,158,697	5.3377	5,257,062	6.7550	7,434,899	12,691,961
2017-18	2017	1,454,199	1,346,321	5.3590	6,132,695	6.7550	8,639,679	14,772,374
2018-19	2018	1,715,405	1,607,527	5.3590	6,461,054	6.7550	8,144,136	14,605,190
2019-20	2019	2,078,255	1,970,377	5.3590	7,919,437	6.7550	9,982,422	17,901,859
					<u>\$ 89,498,106</u>		<u>\$ 115,483,696</u>	<u>\$ 204,981,802</u>

*Assessed Valuation Based on Pinellas County Property Appraisers Office*

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Intown West Redevelopment District**  
September 30, 2020

**Summary Description**

This Community Redevelopment Area, the Intown West Redevelopment District ("IWRD"), was approved by St. Petersburg City Council on November 15, 1990, and the Pinellas County Board of County Commissioners on January 29, 1991. The Intown West Redevelopment District was established to remedy blighting conditions within the Intown West Community Redevelopment Area, pursuant to the authority provided by the Florida Community Redevelopment Act of 1969. The Intown West Redevelopment Plan ("IWRP") and Redevelopment Trust Fund were established in 1990. The boundaries run to the north and west of the Downtown District from Dr. MLK Street N to 18th Street.

The Intown West Redevelopment District was originally set to expire on November 15, 2020. On August 16, 2019, City Council adopted a resolution requesting Pinellas County approval to extend until April 7, 2032, which is commensurate with the date the Intown Redevelopment Area will expire. Pinellas County Board of County Commissioners approved the request on October 8, 2019. As part of the approval, Pinellas County contributions to the Intown West Redevelopment District expired on November 15, 2020. After that date through April 2032, only the City of St. Petersburg will contribute to the redevelopment trust fund at 50 percent of the increment value which will be deposited into a new fund, the Intown West-City Portion Fund (1102)

**Services Provided**

The Intown West Redevelopment District was created to capitalize on the development of Tropicana Field and the eventual award of a Major League Baseball franchise. The Plan recognized the neighborhood would become in the future a "key gateway area and a high activity node related to stadium activities." Specific issues the IWRP attempts to address include little or no development focus, physical deterioration of structures and properties, poor visual identity and lack of a unified architectural theme or development pattern.

**Assessed Real Property Values**

The original base year assessed real property value within the district was \$24.53 million and the recent 2019 assessed real property value was \$218.96 million.

**Total Expenditures**

The Intown West Redevelopment District did not have any expenditures or contributions to the City for projects during fiscal year 2020 in the agency.

**Approved and Completed Projects**

The Intown West Redevelopment District did not have any approved, active or completed projects for fiscal year 2020 within their Trust Fund. Ongoing projects for the District during fiscal year 2020 were appropriated within the City's budget with district contributions transferred in prior years as described in the Goals and Outcomes section.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Intown West Redevelopment District**  
September 30, 2020

**Affordable Housing**

The Intown West Redevelopment District did not have any affordable housing related activities for fiscal year 2020.

**Goals and Outcomes**

**Fiscal Year 2020 Goals**

The major goals to be achieved by the Intown West Redevelopment Plan are reflected in the projects contained in its \$13.3 million budget described below. The projects approved and described below were appropriated and administered by the City with district contributions transferred in prior years.

Note that City Council and the Pinellas County Commission approved an interlocal agreement in October/November 2020 which reallocated funding between different programs to focus on the redevelopment of the old Police Headquarters in conjunction with the Tropicana Field redevelopment plan.

<p><u>Block Consolidation/Land Acquisition</u> The City encourages private consolidation of certain blocks in compliance with the objectives of the plan to facilitate redevelopment, eliminate slum and/or blighted conditions, or eliminate problems associated with inefficient lot and street configurations. Selected land consolidation may also be required to implement parking programs and the Booker Creek project.</p>	<p><b>\$3.5M</b></p>
<p><u>Stadium Parking Program</u> To ensure compliance with its contractual obligation with the Tampa Bay Rays to provide required parking for Tropicana Field, the City may need to pursue the development of additional stadium parking in the event that existing parking facilities are relocated or redeveloped with other uses.</p>	<p><b>\$1.0M</b></p>
<p><u>Infrastructure Support</u> To assist developers in consolidating blocks for larger development sites, the City proposes to use tax increment financing to fund increases in infrastructure capacity or relocating facilities if necessary.</p>	<p><b>\$2.0M</b></p>
<p><u>Corridor Block Parking Program</u> The City, through joint development with the private sector, may create Central Avenue corridor "block parking districts" (surface lots or structured parking) to encourage the redevelopment and rehabilitation of office and retail activity. The area encompassed by this program is from Dr. Martin Luther King, Jr. Street to 16th Streets between 1st Avenues North and South. This will enhance redevelopment by providing for shared parking by users within a block.</p>	<p><b>\$1.0M</b></p>

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Intown West Redevelopment District**  
September 30, 2020

<p><u>Plaza Parkway/Transportation Infrastructure Improvements</u> This streetscape improvement program is an extension of the Intown Redevelopment Plan Plaza Parkway project and, therefore, is important in establishing a link to the Downtown. The streets included in the program are Dr. Martin Luther King, Jr. and 16th Streets, and 1st Avenues North and South, and Central Avenue. For the remaining parts of the Intown West area, future streetscape improvements will include landscaping (shade and accent trees), irrigation for selected areas, street lighting, street furniture, accent paving, and street graphics.</p>	<b>\$3.8M</b>
<p><u>Residential Program</u> This program is designed to address City housing needs by providing incentives to encourage residential development in the Intown West area. The focus of the program is on housing for middle income families to complement the IRP residential emphasis on middle to upper income and the existing low moderate income residential located in Jamestown and the Intown.</p>	<b>\$1.0M</b>
<p><u>Booker Creek Park Improvements</u> This project entails the construction of a major open space area to link the Plaza Parkway and the stadium to enhance Booker Creek. The passive linear park will extend from 1<sup>st</sup> Avenue North to the Stadium along Booker Creek. Improvements may include selected land acquisition, landscaping (sod and shade trees), and picnic facilities.</p>	<b>\$1.0M</b>

**Fiscal Year 2020 Outcomes**

During fiscal year 2020, the City completed the following projects with TIF contributions: one streetscape project, began a public art project, the former Police Headquarters moved forward with redevelopment and several major private developments were also completed.

**A. Installation of banners throughout CRA**

The EDGE District banner project is part of their multi-faceted placemaking approach. The installation of banners with the EDGE District logo were installed in June 2020, on streetlight and utility poles along Central and 1<sup>st</sup> Avenues. The City and EDGE District coordinated together on this project that cost approximately \$26,000.

**B. Roundabout Art Project**

The EDGE District solicited artists to complete art installation in the roundabout located at 13<sup>th</sup> Street and Central Avenue at the beginning of 2020. There were responses from 94 artists, and Ilan Averbuch was selected for his proposal "The Sun on the Edge". The budget for the art was set at \$199,000 with additional funding for other roundabout improvements such as lighting and landscaping.

The sculpture will consist of a large hand-cut stone sun made of recycled granite rising from a partially mirrored form made of Cor-ten weathering steel. An invisible horizon line

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Intown West Redevelopment District**  
September 30, 2020

is suggested between the granite and steel that converge, creating the sun with its reflection in the water. The sculpture is proposed to be 30 feet high and 27 feet wide that includes a 4-foot Cor-ten weathering steel horizon, and will be lighted at night from both sides.

**C. Disposition of Former St. Petersburg Police Department Headquarters**

The former Police Station at 1300 1<sup>st</sup> Avenue North is sited on approximately 2.1 acres and was vacated by the St. Petersburg Police Department in May 2019. The City solicited development proposals for the former police station in January 2019, and selected a developer in October 2019.

A development agreement was approved by City Council in August 2020 that proposes the following: 100,000 square feet of office use; 22,000 square feet of retail use; 56 market-rate condominium housing units; 30 workforce housing rental units; 600 parking spaces with 400 of these being public parking spaces. The City will use Intown West TIF for up to 400 parking spaces at a maximum of \$8 million in funding. Development is expected to start in Spring 2021 and take approximately two years to complete.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Intown West Redevelopment District**  
September 30, 2020

**Historical Revenues Trend**

Fiscal Year	Tax Year	Assessed Valuation	Amount Over Base	County Milage	County Payment	City Milage	City Payment	Total
1992	1991	\$ 24,529,700	N/A					
1993	1992	22,797,670	\$ (1,732,030)					
1994	1993	21,173,350	(3,356,350)					
1995	1994	20,814,900	(3,714,800)					
1996	1995	23,324,600	(1,205,100)					
1997	1996	23,362,200	(1,167,500)					
1998	1997	22,998,400	(1,531,300)					
1999	1998	23,586,300	(943,400)					
2000	1999	23,988,200	(541,500)					
2001	2000	25,815,900	1,286,200	6.0040	\$ 7,336	7.1500	\$ 8,737	\$ 16,073
2002	2001	27,117,300	2,587,600	6.1410	15,096	7.1400	17,552	32,648
2003	2002	29,540,000	5,010,300	6.1410	29,230	7.0900	33,747	62,977
2004	2003	25,092,200	562,500	6.1410	3,282	7.0900	3,789	7,070
2005	2004	28,773,100	4,243,400	6.1410	24,756	7.0900	28,581	53,337
2006	2005	36,206,500	11,676,800	6.1410	68,122	6.9500	77,096	145,218
2007	2006	52,458,200	27,928,500	5.4700	145,130	6.6000	175,112	320,242
2008	2007	61,382,613	36,852,913	4.8730	170,605	5.9125	206,998	377,603
2009	2008	83,611,991	59,082,291	4.8730	273,513	5.9125	331,858	605,370
2010	2009	69,998,149	45,468,449	4.8730	210,489	5.9125	255,391	465,880
2011	2010	58,202,199	33,672,499	4.8730	155,882	5.9125	189,134	345,016
2012	2011	50,872,396	26,342,696	4.8730	121,950	5.9125	147,964	269,913
2013	2012	80,369,354	55,839,654	5.0727	269,095	6.7742	359,356	628,450
2014	2013	83,025,644	58,495,944	5.3377	296,622	6.7742	376,217	672,839
2015	2014	88,405,698	63,875,998	5.3377	323,903	6.7700	410,818	734,722
2016	2015	95,762,361	71,232,661	5.3377	361,208	6.7700	458,133	819,341
2017	2016	108,070,835	83,541,135	5.3377	423,622	6.7550	536,104	959,726
2018	2017	121,103,822	96,574,122	5.3590	491,664	6.7550	619,740	1,111,404
2019	2018	137,953,273	113,423,573	5.3590	577,445	6.7550	727,867	1,305,313
2020	2019	218,960,887	194,431,187	5.3590	989,859	6.7550	1,247,714	2,237,572
					<u>\$ 4,958,807</u>		<u>\$ 6,211,907</u>	<u>\$ 11,170,714</u>

*Assessed Valuation Based on Pinellas County Property Appraisers Office*

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Bayboro Harbor Redevelopment District**  
September 30, 2020

**Summary Description**

This Community Redevelopment Area, the Bayboro Harbor Redevelopment District, was established in 1988 (the base year). The value of property in the base year was \$28.050 million. The fund balance is the amount available for improvements in the Bayboro Harbor District. This fund receives the city and county tax increment financing ("TIF") payments for the Bayboro Harbor District that is an established tax management district. The boundaries run along 4th Street South from 5th Avenue South to around 18th Avenue South.

The Bayboro Harbor Community Redevelopment Area, established on December 3, 1985 began as a basic realization of the importance of the Bayboro area as a support district for nearby residences and the downtown revitalization effort. A Bayboro Harbor Area Blight Study was initiated for the area and delineation of the actual redevelopment boundaries was determined from within the study area. Low median income levels, high unemployment, aged housing stock showing 34.1% of the buildings in deteriorated or dilapidated conditions, and the conflicting land uses of the area were all key criteria explored and used to determine the redevelopment boundaries. A Redevelopment Trust Fund, including the contribution of city and county tax-increment revenue, was established for the Area on October 25, 1988.

The Bayboro Harbor District (redvelopment trust fund) expired in March 2018 with no further city or county payments into this fund. The remaining fund balance will be used for the construction of Phase I improvements as outlined in the Innovation District Streetscape & Connectivity Plan. Past legislative guidance had limited the usage of the contributions to three years after the expiration of the CRA agreement; however the 2019 Florida State legislative session provided amendments to the Community Redevelopment Act 163.387, which removed the previous requirement that funding not encumbered within three years needed to be returned to the contributing entities.

**Assessed Real Property Values**

The original base year assessed real property value within the district was \$28.050 million and the last year before expiration of the district was \$38.58 million. The Bayboro Harbor Redevelopment District did not have any tax increment revenues for fiscal year 2020 as the district has expired.

**Total Expenditures**

The Bayboro Harbor Redevelopment District did not have any expenditures for fiscal year 2020.

**Approved and Completed Projects**

The Bayboro Harbor Redevelopment District did not have any approved, active or completed projects for fiscal year 2020.

**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Bayboro Harbor Redevelopment District**  
September 30, 2020

**Affordable Housing**

The Bayboro Harbor Redevelopment District did not have any affordable housing related activities for fiscal year 2020.

**Goals and Outcomes**

The Bayboro Harbor Redevelopment Plan established seven redevelopment activities, including the acquisition of real property, demolition of existing buildings, disposition by sale or lease of property for public purposes, and the construction of public improvements as deemed necessary to implement the Plan. These activities were established to support the Bayboro Harbor area's role as a medical, cultural, education, industrial, and residential community that supplements and supports downtown St. Petersburg. In 2014, the City of St. Petersburg, along with the University of South Florida, Johns Hopkins All Children's Hospital, Bayfront Medical Center, and Poynter Institute began conversations to create the St. Petersburg Innovation District, which encompassed the Bayboro Harbor Redevelopment Area and furthered its primary goals and objectives.

The Bayboro Harbor Redevelopment Plan sunset in March 2018 and the remaining balance in the Redevelopment Trust Fund will be used to construct streetscape improvements in accordance with the Innovation District Streetscape & Connectivity Plan, completed in 2018. Design for the first phase of improvements began in 2019 and will be completed in spring 2021. Construction of these public improvements will begin in spring 2021 and will utilize the full balance remaining in the district.



**St. Petersburg Community Redevelopment Agency**  
(A Component Unit of the City of St. Petersburg, Florida)

**Bayboro Harbor Redevelopment District**  
September 30, 2020

**Historical Revenues Trend**

Fiscal Year	Tax Year	Assessed Valuation	Amount Over Base	County Milage	County Payment	City Milage	City Payment	Total
1989	1988	\$ 28,050,670	N/A					
1990	1989	27,808,710	\$ (241,960)					
1991	1990	26,740,640	(1,310,030)					
1992	1991	25,644,740	(2,405,930)					
1993	1992	24,259,420	(3,791,250)					
1994	1993	22,590,990	(5,459,680)					
1995	1994	22,456,120	(5,594,550)					
1996	1995	21,957,600	(6,093,070)					
1997	1996	21,872,400	(6,178,270)					
1998	1997	20,329,200	(7,721,470)					
1999	1998	20,743,100	(7,307,570)					
2000	1999	25,987,500	(2,063,170)					
2001	2000	27,663,300	(387,370)					
2002	2001	28,397,200	346,530	6.1410	\$ 2,022	7.1400	\$ 2,351	\$ 4,373
2003	2002	29,247,400	1,196,730	6.1410	6,982	7.0900	8,061	15,043
2004	2003	30,681,700	2,631,030	6.1410	15,349	7.0900	17,721	33,070
2005	2004	32,431,200	4,380,530	6.1410	25,556	7.0900	29,505	55,061
2006	2005	37,276,200	9,225,530	6.1410	53,821	6.9500	60,912	114,733
2007	2006	45,132,000	17,081,330	5.4700	88,763	6.6000	107,100	195,863
2008	2007	43,982,199	15,931,529	4.8730	73,753	5.9125	89,401	163,154
2009	2008	46,364,496	18,313,826	4.8730	84,781	5.9125	102,815	187,596
2010	2009	41,876,179	13,825,509	4.8730	64,003	5.9125	77,572	141,575
2011	2010	34,759,238	6,708,568	4.8730	31,056	5.9125	37,597	68,653
2012	2011	31,790,188	3,739,518	4.8730	17,312	5.9125	21,004	38,316
2013	2012	30,856,144	2,805,474	5.0703	13,520	6.7742	18,055	31,575
2014	2013	30,737,500	2,686,830	5.3377	13,624	6.7742	17,209	30,833
2015	2014	31,868,762	3,818,092	5.3377	19,361	6.7700	24,481	43,842
2016	2015	35,162,999	7,112,329	5.3377	32,269	6.7700	45,666	77,935
2017	2016	36,308,848	8,258,178	5.3377	37,468	6.7550	52,917	90,385
2018	2017	38,580,324	10,529,654	5.3590	47,964	6.7550	67,488	115,452
					<u>\$ 627,604</u>		<u>\$ 779,855</u>	<u>\$ 1,407,459</u>

*Assessed Valuation Based on Pinellas County Property Appraisers Office*

# COMPLIANCE SECTION

**Report of Independent Auditor on Internal Control over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

To the Agency Board  
Community Redevelopment Agency of the City of St. Petersburg, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Community Redevelopment Agency of the City of St. Petersburg, Florida (the “Authority”), a component unit of the City of St. Petersburg, Florida, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements, and we have issued our report thereon dated March 30, 2021.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority’s internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Tampa, Florida  
March 30, 2021

## Independent Auditor's Management Letter

To the Agency Board  
Community Redevelopment Agency of the City of St. Petersburg, Florida

### Report on the Financial Statements

We have audited the financial statements of the Community Redevelopment Agency of the City of St. Petersburg, Florida (the "Authority"), a component unit of the City of St. Petersburg, Florida, as of and for the fiscal year ended September 30, 2020, and we have issued our report thereon dated March 30, 2021.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Report of Independent Accountant on Compliance with Local Government Investment Policies and Community Redevelopment Agency requirements. Disclosure in those reports, which are dated March 30, 2021, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. This is the first year in which a financial audit report is required for the Authority, therefore, there were no findings and recommendations made in the preceding annual financial audit report.

### Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosure is included in the notes to the financial statements. There were no component units related to the Authority.

### Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), *Florida Statutes* and to identify the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

**Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Authority's board members, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

Cherry Bekart LLP

Tampa, Florida  
March 30, 2021

**Report of Independent Accountant on Compliance  
With Local Government Investment Policies and Community  
Redevelopment Agency Requirements**

To the Agency Board  
Community Redevelopment Agency of the City of St. Petersburg, Florida

We have examined the Community Redevelopment Agency of the City of St. Petersburg, Florida's (the "Authority") compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, and the community redevelopment agency requirements of Section 163.387, *Florida Statutes*, during the year ended September 30, 2020. Management is responsible for the Authority's compliance with the specified requirements. Our responsibility is to express an opinion on the Authority's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Authority's compliance with the specified requirements.

In our opinion, the Authority complied, in all material respects, with the local investment policy requirements of Section 218.415, *Florida Statutes*, and the community redevelopment agency requirements of Section 163.387, *Florida Statutes*, during the year ended September 30, 2020.

The purpose of this report is to comply with the audit requirements of Section 218.415 and 163.387, *Florida Statutes*, and Rules of the Auditor General.

Cherry Bekaert LLP

Tampa, Florida  
March 30, 2021