



**ST. PETERSBURG COMMUNITY  
REDEVELOPMENT AGENCY**

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

**ANNUAL FINANCIAL REPORT**

**(Reports of the Independent Auditor Thereon and  
Compliance Section)**

**Fiscal Year 2021  
October 1, 2020 • September 30, 2021**

ST. PETERSBURG COMMUNITY REDEVELOPMENT AGENCY  
(A Component Unit of the City of St. Petersburg, Florida)

Annual Financial Report

Fiscal Year Ended September 30, 2021

(Reports of the Independent Auditor Thereon and Compliance  
Section)

Prepared by Department of Finance

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

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**CITY OF ST. PETERSBURG, FLORIDA  
MAYOR-COUNCIL FORM OF GOVERNMENT  
Fiscal Year 2021**

**MAYOR**

**Rick Kriseman**

**COUNCIL MEMBERS**

Council member, District 1  
Council member, District 2  
Council member, District 3  
Council member, District 4  
Council member, District 5  
Council member, District 6  
Council member, District 7  
Council member, District 8

Robert Blackmon  
Brandi Gabbard  
Ed Montanari, Chair  
Darden Rice  
Deborah Figgs-Sanders  
Gina Driscoll, Vice Chair  
Lisa Wheeler-Bowman  
Amy Foster

**OFFICIALS APPOINTED BY CITY COUNCIL**

**CITY ATTORNEY**

**Jacqueline Kovilaritch, Esq.**

**OFFICIALS APPOINTED BY MAYOR - APPROVED BY CITY COUNCIL**

**DEPUTY MAYOR & CITY ADMINISTRATOR**

**Dr. Kanika Tomalin**

**ASSISTANT CITY ADMINISTRATOR**

**Thomas Greene**

**FINANCE DEPARTMENT STAFF  
APPOINTED BY MAYOR**

**CHIEF FINANCIAL OFFICER**

**Anne A. Fritz**

**TREASURER**

**Thomas J. Hoffman**

**CONTROLLER**

**Erika R. Langhans**

## 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, 2021, 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, 2021, 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 13 and 39 through 44, 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 4, 2022 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 Bekkert LLP

Tampa, Florida  
March 4, 2022

# **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, 2021

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, 2021, the Agency's tax increment revenues increased by 13% or \$3.24 million to approximately \$27.81 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 \$9.25 million. The Agency's total revenues for the year ended September 30, 2021 were approximately \$28.15 million, while total expenses and contributions to the City were approximately \$6.25 million, decreasing net deficit by approximately \$21.89 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 (the district includes both the Intown West Redevelopment District and Intown West City Redevelopment District Funds).

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



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

**Management's Discussion and Analysis - Unaudited**  
September 30, 2021

investment, greatly expanding the community's access to capital and encouraging private 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 Agency funds major capital projects from time to time and the most recent major capital project accomplishment was the completion of the St. Petersburg Pier in the prior year, 2020. 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 16 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, 2021

**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 five funds for the fiscal year ending September 30, 2021, one general fund and four 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 15 of this report. The reconciliations between the governmental funds and governmental activities are found on pages 21 and 24.

**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 26 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 39 to 34 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, 2021

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position (deficit) may serve over time as a useful indicator of a government's financial position. In the case of the Agency, assets exceeded liabilities by approximately \$12.64 million at the close of the most recent fiscal year. 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 improvement in net position in the Agency from a prior year net deficit is primarily due to the increased property tax values and the accumulated tax increment revenues of the Agency over time in excess of the long term liabilities. Over time the accumulation of the tax increment revenues in excess of program expenditures will repay by contribution to the City for the debt service payments related to revenue bonds outstanding.

**Statement of Net Position (Deficit)**

	<u>2021</u>	<u>2020</u>
Current and Other Assets	\$ 69,350,346	\$ 48,432,541
Current Liabilities	5,715,630	2,329,802
Long Term Liabilities	50,991,151	55,353,849
Net Position (Deficit)	<u>\$ 12,643,565</u>	<u>\$ (9,251,110)</u>

**Governmental Activities**

Governmental activities increased the Agency's net position by approximately \$21.89 million. Key elements of this increase are detailed on the following page.

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

**Management's Discussion and Analysis - Unaudited**  
September 30, 2021

**Statement of Activities**

	<u>2021</u>	<u>2020</u>
<b>General Revenues</b>		
Tax Increment Revenues	\$ 27,814,540	\$ 24,575,864
Earnings on investments	330,589	1,314,872
Other Revenues	-	1,376
Contributions to/from City Capital	54,449	(3,506,039)
Contributions to Debt Service	<u>(2,863,750)</u>	<u>(44,994)</u>
	25,335,828	22,341,079
<b>Expenses</b>		
Redevelopment Projects	(2,038,913)	(2,161,694)
Interest Expense	<u>(1,402,240)</u>	<u>(1,441,184)</u>
	(3,441,153)	(3,602,878)
<b>Change in net position</b>	21,894,675	18,738,201
<b>Net Position (Deficit) Beginning of Year</b>	<u>(9,251,110)</u>	<u>(27,989,311)</u>
<b>Net Position (Deficit) End of Year</b>	<u>\$ 12,643,565</u>	<u>\$ (9,251,110)</u>

Tax increment revenues increased by approximately \$3.24 Million during fiscal year 2021, the result of increased taxable values. Year-to-year expenses decreased by approximately \$162 thousand, due to a minor decrease in utilization of the grant programs in the South St. Petersburg Redevelopment District. Year-to-year contribution to the City decreased by \$3.56 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. Contributions to Debt Service increased by \$2.82 million due to increases needed in debt service reserve for the October 1 payments in 2021 as compared to 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 2021, the Agency's governmental funds reported an ending fund balance of approximately \$68.1 million, which is restricted for projects and grants of the districts.

**GENERAL BUDGETARY HIGHLIGHTS**

In fiscal year 2020-2021, actual total revenues were favorable over budgetary estimates by approximately \$731 thousand, and actual total expenditures were favorable over budgetary estimates by \$11.58 million; however, these budgeted costs for planned programs will rollover the next budget and fiscal year. Refer to page 30 to 34 for budgetary comparison schedules.

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

**Management's Discussion and Analysis - Unaudited**  
September 30, 2021

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

During the year end September 30, 2021, 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 2021, the Agency has total long-term liabilities outstanding of approximately \$54.9 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 2021-2022 budget including utilization of tax increment revenues for a number of projects including the continuation of business and economic incentive programs detailed on the following page.

The South St. Petersburg Redevelopment District revenue is expected to increase \$2.25 million, net of estimated adjustments for tax roll certifications or 37.26% versus prior year. Property tax values increased 16.03% for fiscal year 2022. The 2021-2022 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 is expected to decrease \$276 thousand or 84.99% in FY22 as compared to the FY21 Adopted Budget due to the interlocal agreement with Pinellas County ending on November 15, 2020 and to reflect anticipated lower interest earnings. In FY20, City Council approved an extension to the city portion of the contributions until April 7, 2032. This new agreement provides for a city only contribution which is being deposited into the new Intown West-City Portion Fund. The 2021-2022 budget included no new projects, but the continuation of already approved for the respective district.

The Intown West City Redevelopment District revenue is expected to increase \$633 thousand or 94.17% in FY22 as compared to the FY21 Adopted Budget due to estimated increases in property values in the district and the ending of the agreement with Pinellas County on November 15, 2020. FY22 was the first full fiscal year of city-only contributions. The 2021-2022 budget included new projects.

**St. Petersburg Community Redevelopment Agency**  
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**Management's Discussion and Analysis - Unaudited**  
September 30, 2021

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. The Bayboro Harbor District revenue is expected to decrease \$1,250 or 25.00% due to a reduction in investment earnings. The 2021-2022 budget included no new projects.

The Downtown Redevelopment District revenue is expected to increase \$890 thousand or 4.30% versus prior year. Property tax values in the district increased by 5.27% for fiscal year 2022. 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 2021-2022 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, 2021

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 58,964,811
Investments	10,000,000
Receivables - Net of Allowance for Uncollectibles	385,535
<b>Total Assets</b>	<b>69,350,346</b>
<b>Liabilities</b>	
Accounts Payable and Other Current Liabilities	863,151
Accrued Interest Payable	912,469
Due to Other Governmental Agencies	10
Noncurrent Liabilities:	
Due within One Year	3,940,000
Due in more than One Year	50,991,151
<b>Total Liabilities</b>	<b>56,706,781</b>
<b>Net Position</b>	
Restricted for:	
Community Redevelopment	12,643,565
<b>Total Net Position</b>	<b>\$ 12,643,565</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, 2021

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:					
Interest on Long-Term Debt	\$ 1,402,240	\$ -	\$ -	\$ -	\$ (1,402,240)
Redevelopment Projects	2,038,913	-	-	-	(2,038,913)
<b>Total</b>	<b>\$ 3,441,153</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,441,153)</b>
General Revenues & Transfers:					
Intergovernmental					
Tax Increment Revenues					27,814,540
Earnings on investments					330,589
Contributions to/from City Capital					54,449
Contributions to Debt Service					(2,863,750)
Total General Revenues and Transfers					<u>25,335,828</u>
Change in Net Position					<u>21,894,675</u>
<b>Net Position (Deficit) - October 1</b>					<u>(9,251,110)</u>
<b>Net Position - September 30</b>					<u><u>\$ 12,643,565</u></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, 2021*

	Major Funds			
	General Fund	South St. Petersburg Redevelopment District	Bayboro Harbor Redevelopment District	Intown West Redevelopment District
<b>Assets</b>				
Cash and Cash Equivalents	\$ 35,083,750	\$ 12,697,454	\$ 1,027,570	\$ 9,476,871
Investments	10,000,000	-	-	-
Receivables, net:				
Accounts	-	5,760	-	-
Notes	-	379,775	-	-
<b>Total Assets</b>	<u>45,083,750</u>	<u>13,082,989</u>	<u>1,027,570</u>	<u>9,476,871</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Vouchers and Accounts Payable	250,000	102,401	-	-
Other Accrued Liabilities	-	510,750	-	-
Due to Other Governmental Agencies	-	10	-	-
<b>Total Liabilities</b>	<u>250,000</u>	<u>613,161</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>				
Deferred Inflows from Notes Receivable	-	379,775	-	-
Deferred Inflows from Future Revenues	-	5,677	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>385,452</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>				
Restricted	44,833,750	12,084,376	1,027,570	9,476,871
<b>Total Fund Balances</b>	<u>44,833,750</u>	<u>12,084,376</u>	<u>1,027,570</u>	<u>9,476,871</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 45,083,750</u>	<u>\$ 13,082,989</u>	<u>\$ 1,027,570</u>	<u>\$ 9,476,871</u>

The accompanying notes are an integral part of these statements.

<b>Major Funds</b>	
<b>Intown West City Redevelopment District</b>	<b>Total Governmental Funds</b>
\$ 679,166	\$ 58,964,811
-	10,000,000
-	5,760
-	379,775
<u>679,166</u>	<u>69,350,346</u>
-	352,401
-	510,750
-	10
-	<u>863,161</u>
-	379,775
-	5,677
-	<u>385,452</u>
<u>679,166</u>	<u>68,101,733</u>
<u>679,166</u>	<u>68,101,733</u>
<u>\$ 679,166</u>	<u>\$ 69,350,346</u>



**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, 2021

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

Fund Balances -Total Governmental Funds	\$	68,101,733
Certain long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		
Notes Receivable		379,775
Accounts Receivable		5,677
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		(54,931,151)
Accrued interest payable on Long-Term Liability due to the City		(912,469)
Net Position of Governmental Activities	\$	<u>12,643,565</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, 2021

	Major Funds			
	General Fund	South St. Petersburg Redevelopment District	Bayboro Harbor Redevelopment District	Intown West Redevelopment District
<b>Revenues</b>				
Pinellas County - Tax Increment	\$ 9,076,521	\$ 2,665,048	\$ -	\$ 142,315
City of St. Petersburg - Tax Increment	11,440,162	3,749,586	-	61,742
City Refunded Project Transfers	28,293	9,725	-	16,431
Earnings on Investments	218,350	61,410	5,421	45,408
Redevelopment Loan Receipts	-	26,835	-	-
<b>Total Revenues</b>	<u>20,763,326</u>	<u>6,512,604</u>	<u>5,421</u>	<u>265,896</u>
<b>Expenditures</b>				
Redevelopment Projects	430,161	1,729,808	-	-
<b>Total Expenditures</b>	<u>430,161</u>	<u>1,729,808</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>20,333,165</u>	<u>4,782,796</u>	<u>5,421</u>	<u>265,896</u>
<b>Other Financing Sources (Uses)</b>				
Contributions to Debt Service	(5,764,938)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(5,764,938)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<u>14,568,227</u>	<u>4,782,796</u>	<u>5,421</u>	<u>265,896</u>
<b>Fund Balances - October 1</b>	<u>30,265,523</u>	<u>7,301,580</u>	<u>1,022,149</u>	<u>9,210,975</u>
<b>Fund Balances - September 30</b>	<u>\$ 44,833,750</u>	<u>\$ 12,084,376</u>	<u>\$ 1,027,570</u>	<u>\$ 9,476,871</u>

The accompanying notes are an integral part of these statements.

<b>Major Funds</b>	
<b>Intown West City Redevelopment District</b>	<b>Total Governmental Funds</b>
\$ -	\$ 11,883,884
679,166	15,930,656
-	54,449
-	330,589
-	26,835
<u>679,166</u>	<u>28,226,413</u>
-	2,159,969
-	2,159,969
<u>679,166</u>	<u>26,066,444</u>
-	(5,764,938)
-	(5,764,938)
679,166	20,301,506
-	47,800,227
<u>\$ 679,166</u>	<u>\$ 68,101,733</u>



**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, 2021

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

Net change in fund balances - total governmental funds \$ 20,301,506

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	89,920
Accounts Receivable	4,301

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	1,472,698
Accrued Interest on Long-Term Liability due to the City	26,250

Changes in net position of governmental activities \$ 21,894,675

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, 2021

**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 four 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 includes both the Intown West Redevelopment District Fund and Intown West City Redevelopment District Fund. The Funds details are as follows:
  - 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. This Fund includes both City and County revenues consistent with the original Intown West Redevelopment District agreement.
  - The Intown West City Redevelopment District was approved by St. Petersburg City Council on August 16, 2019 and the Pinellas County Board of County Commissioners on October 8, 2019. Only the City of St. Petersburg will contribute to the redevelopment trust fund at 50 percent of the increment value fiscal year 2021 to

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

**Notes to the Financial Statements**  
September 30, 2021

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

2032. The Intown West City Redevelopment District is the same district and boundaries of the Intown West Redevelopment District.

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 Annual Comprehensive Financial Report. The City of St. Petersburg's Annual Comprehensive 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.

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.

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

**Notes to the Financial Statements**  
September 30, 2021

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

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.

**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 Annual Comprehensive 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.

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

**Notes to the Financial Statements**  
September 30, 2021

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

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.

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.

***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, 2021

**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 Agency 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, 2021

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

D. Accounting Pronouncements

During the fiscal year ended September 30, 2021 the Agency implemented the following accounting pronouncements:

*GASB Statement No. 84, Fiduciary Activities*

Issued in January 2017, this Statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. No impact on the financial statements of the Agency.

*GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.*

Issued in June 2020, this Statement primary objectives are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. No impact on the financial statements of the Agency.

*GASB Statement No. 98, The Annual Comprehensive Financial Report*

Issued in October 2021, this statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym.



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

**Notes to the Financial Statements**  
September 30, 2021

**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	\$ 33,897,260
Cash Equivalent Treasury Bonds and Corporates in City's Equity in Pooled Investments	7,000,000
Certificates of Deposit held in the City's Equity in Pooled Investments	18,067,551
	<u>\$ 58,964,811</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.

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.

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

**Notes to the Financial Statements**  
September 30, 2021

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

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 \$10,000,000. The Agency can redeem its share of the City's pooled investment account at any time. Any dividends earned in the pooled investment account can be withdrawn or reinvested at any time. There were no unfunded commitments related to the pooled investment account as of September 30, 2021. The primary investment objective of the City's investment pool's strategy is to manage cash and investments in a manner that preserves principal over time while maintaining liquidity and generating income to meet the City's projected cash needs.

*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, 2021.

*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, 2021 the City did not have any direct investments in equity or fixed income investments subject to this risk. As of September 30, 2021 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, 2021

**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, 2021 of \$1,560,769. The allowance for uncollectible notes relates to deferred and forgiven loans was \$1,180,994. 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, 2021 the withdrawals were as follows:

**General Fund (Downtown Redevelopment District)**

- Contribution of \$5,764,938 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 2021 accumulated funds were \$2,863,750, principal payments were \$1,050,000 and interest payments were \$1,851,188.

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

**Notes to the Financial Statements**  
September 30, 2021

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

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, 2021 these such withdrawals were as follows:

General Fund (Downtown Redevelopment District)

- Expenditure of \$430,161 to the In Town Historic Preservation Grant Program for a qualified grantee.

South St. Petersburg Redevelopment District

The South St. Petersburg Redevelopment District has the following program disbursements during the year ended September 30, 2021:

<b>Program</b>	<b>2021</b>
Affordable Residential Property Improvement Program	\$ 49,920
Affordable Housing Redevelopment Loan	670,750
Affordable Single - Family Homeownership Grant	270,388
Commercial Matching Grant	20,000
Commercial Revitalization Grant	50,000
Environmental Cleanup Program	125,725
Paint Your Heart Out	10,767
Property Acquisition and Preparation Program	205,642
Single - Family Façade Improvement Grant	75,719
Workforce Development Program	145,896
Youth Job Readiness Program	80,109
Administrative Expenditures	24,892
	<u>\$ 1,729,808</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.

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

**Notes to the Financial Statements**  
September 30, 2021

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

The following is a summary of changes in long-term liabilities of the City for the fiscal year ended September 30, 2021:

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Revenue Bonds	\$ 53,775,000	-	(1,050,000)	52,725,000	\$ 3,940,000
	\$ 53,775,000	-	(1,050,000)	52,725,000	\$ 3,940,000
Bonds -Unamortized					
Premium/Discounts	\$ 2,628,849	-	(422,698)	2,206,151	\$ -
	\$ 2,628,849	-	(422,698)	2,206,151	\$ -
Governmental Activity Long- Term Liabilities	\$ 56,403,849	-	(1,472,698)	54,931,151	\$ 3,940,000

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:

	<u>Bonds Payable</u>	<u>Current Portion</u>	<u>Long Term Portion</u>	<u>Unamortized Bond Premium</u>
Series 2016A	\$ 37,695,000	2,840,000	34,855,000	1,410,645
Series 2016B	\$ 15,030,000	1,100,000	13,930,000	795,506
	<u>\$ 52,725,000</u>	<u>3,940,000</u>	<u>48,785,000</u>	<u>2,206,151</u>

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

**Notes to the Financial Statements**  
September 30, 2021

**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
2022	\$ 3,940,000	\$ 1,740,637
2023	4,105,000	1,568,462
2024	4,285,000	1,388,812
2025	4,465,000	1,201,362
2026	4,660,000	1,005,787
2027-2031	<u>31,270,000</u>	<u>2,846,518</u>
	<u>\$ 52,725,000</u>	<u>\$ 9,751,578</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 Agency evaluated subsequent events through March 4, 2022, 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, 2021*

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/Under
<b>Revenues</b>				
Pinellas County - Tax Increment	\$ 9,046,175	\$ 9,046,175	\$ 9,076,521	\$ 30,346
City of St. Petersburg - Tax Increment	11,447,412	11,447,412	11,440,162	(7,250)
City Refunded Project Transfers	-	28,293	28,293	-
Earnings on Investments	200,000	200,000	421,783	221,783
<b>Total Revenues</b>	<u>20,693,587</u>	<u>20,721,880</u>	<u>20,966,759</u>	<u>244,879</u>
<b>Expenditures</b>				
Redevelopment Projects	-	556,000	430,161	125,839
<b>Total Expenditures</b>	<u>-</u>	<u>556,000</u>	<u>430,161</u>	<u>125,839</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>20,693,587</u>	<u>20,165,880</u>	<u>20,536,598</u>	<u>370,718</u>
<b>Other Financing Sources (Uses)</b>				
Contributions to Debt Service	(5,764,938)	(5,764,938)	(5,764,938)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(5,764,938)</u>	<u>(5,764,938)</u>	<u>(5,764,938)</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<u>14,928,649</u>	<u>14,400,942</u>	<u>14,771,660</u>	<u>370,718</u>
<b>Budgetary Fund Balances - October 1</b>	29,585,981	29,585,981	29,585,981	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 44,514,630</u>	<u>\$ 43,986,923</u>	<u>\$ 44,357,641</u>	<u>\$ 370,718</u>
<b>Reconciliation of budget to GAAP reporting</b>				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			476,109	
<b>Fund Balances - September 30</b>			<u>\$ 44,833,750</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, 2021*

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
<b>Revenues</b>				
Pinellas County - Tax Increment	\$ 2,505,868	\$ 2,505,868	\$ 2,665,048	\$ 159,180
City of St. Petersburg - Tax Increment	3,530,936	3,530,936	3,749,586	218,650
City Refunded Project Transfers	-	9,725	9,725	-
Earnings on Investments	10,000	10,000	118,623	108,623
Redevelopment Loan Receipts	-	-	26,835	26,835
<b>Total Revenues</b>	<u>6,046,804</u>	<u>6,056,529</u>	<u>6,569,817</u>	<u>513,288</u>
<b>Expenditures</b>				
Redevelopment Projects	-	13,190,534	1,739,829	11,450,705
<b>Total Expenditures</b>	<u>-</u>	<u>13,190,534</u>	<u>1,739,829</u>	<u>11,450,705</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<u>6,046,804</u>	<u>(7,134,005)</u>	<u>4,829,988</u>	<u>11,963,993</u>
<b>Budgetary Fund Balances - October 1</b>	7,124,208	7,124,208	7,124,208	-
Reserve for Encumbrances - October 1, 2020	-	32,705	32,705	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 13,171,012</u>	<u>\$ 22,908</u>	<u>\$ 11,986,901</u>	<u>\$ 11,963,993</u>
<b>Reconciliation of budget to GAAP reporting</b>				
Reserve for Encumbrances - September 30, 2021			10,021	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			87,454	
<b>Fund Balances - September 30</b>			<u>\$ 12,084,376</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, 2021*

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
<b>Revenues</b>				
Earnings on Investments	\$ 5,000	\$ 5,000	\$ 10,470	\$ 5,470
<b>Total Revenues</b>	<u>5,000</u>	<u>5,000</u>	<u>10,470</u>	<u>5,470</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>10,470</u>	<u>5,470</u>
<b>Budgetary Fund Balances - October 1</b>	999,065	999,065	999,065	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 1,004,065</u>	<u>\$ 1,004,065</u>	<u>\$ 1,009,535</u>	<u>\$ 5,470</u>
<b>Reconciliation of budget to GAAP reporting</b>				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			18,035	
<b>Fund Balances - September 30</b>			<u>\$ 1,027,570</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, 2021*

	<u>Original Budget</u>	<u>Final Approved Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Pinellas County - Tax Increment	\$ 114,394	\$ 114,394	\$ 142,315	\$ 27,921
City of St. Petersburg - Tax Increment	145,407	145,407	61,742	(83,665)
City Refunded Project Transfers	-	16,431	16,431	-
Earnings on Investments	65,000	65,000	87,714	22,714
<b>Total Revenues</b>	<u>324,801</u>	<u>341,232</u>	<u>308,202</u>	<u>(33,030)</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<u>324,801</u>	<u>341,232</u>	<u>308,202</u>	<u>(33,030)</u>
<b>Budgetary Fund Balances - October 1</b>	9,017,036	9,017,036	9,017,036	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 9,341,837</u>	<u>\$ 9,358,268</u>	<u>\$ 9,325,238</u>	<u>\$ (33,030)</u>
<b>Reconciliation of budget to GAAP reporting</b>				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			151,633	
<b>Fund Balances - September 30</b>			<u>\$ 9,476,871</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 City Redevelopment District*  
*Fiscal Year Ended September 30, 2021*

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/Under
<b>Revenues</b>				
City of St. Petersburg - Tax Increment	\$ 672,246	\$ 672,246	\$ 679,166	\$ 6,920
<b>Total Revenues</b>	<u>672,246</u>	<u>672,246</u>	<u>679,166</u>	<u>6,920</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<u>672,246</u>	<u>672,246</u>	<u>679,166</u>	<u>6,920</u>
<b>Budgetary Fund Balances - October 1</b>	-	-	-	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 672,246</u>	<u>\$ 672,246</u>	<u>\$ 679,166</u>	<u>\$ 6,920</u>
<b>Reconciliation of budget to GAAP reporting</b>				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
<b>Fund Balances - September 30</b>			<u>\$ 679,166</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, 2021

**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, 2021

**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, 2020, was \$1,115.12 million.

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

**South St. Petersburg Redevelopment District**  
September 30, 2021

**Total Expenditures**

The South St. Petersburg Redevelopment District expenditures were as follows for the fiscal year 2021:

Affordable Residential Property Improvement Program	\$	49,920
Affordable Housing Redevelopment Loan		670,750
Affordable Single - Family Homeownership Grant		270,388
Commercial Matching Grant		20,000
Commercial Revitalization Grant		50,000
Environmental Cleanup Program		125,725
Paint your Heart Out		10,767
Property Acquisition and Preparation Program		205,642
Single - Family Façade Improvement Grant		75,719
Workforce Development Program		145,896
Youth Job Readiness Program		80,109
Administrative Expenditures		24,892
		<u>\$ 1,729,808</u>



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

**South St. Petersburg Redevelopment District**  
September 30, 2021

**Approved and Completed Projects**

The South St. Petersburg Redevelopment District had the following approved, active and completed projects for fiscal year 2021:

**Award 81477 - FY 2019 County Portion**

<b>Project</b>	<b>Project Name</b>	<b>Budget</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>Total Expenditures</b>	<b>Remaining</b>
17080	Property Acq/Site Prep-CRA	\$ 1,100	\$ 100	\$ -	\$ 798	\$ 898	\$ 202
17081	Affordable Hsg Redev Loan-CRA	439,366	89,350	10,650	339,366	439,366	-
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	16,249	327,041	-
17096	YOUTH JOB READINESS-CRA	32,024	32,024	-	-	32,024	-
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
17628	Youth Job Readiness-CRA FY20	20,876	-	-	15,463	15,463	5,413
17629	Child Daycare Business D FY20	30,000	-	-	-	-	30,000
18201	Early Childhood Ed-CRA FY21	100,000	-	-	-	-	100,000
18203	Child Daycare Business D FY21	50,000	-	-	-	-	50,000
18821	Jordan Park SPHA IMP-CRA 2021	98,900	-	-	-	-	98,900
		<b>\$ 2,118,352</b>	<b>\$ 215,581</b>	<b>\$ 585,300</b>	<b>\$ 371,876</b>	<b>\$ 1,172,757</b>	<b>\$ 945,595</b>

**Award 81478 - FY 2019 City Portion**

<b>Project</b>	<b>Project Name</b>	<b>Budget</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>Total Expenditures</b>	<b>Remaining</b>
17081	Affordable Hsg Redev Loan-CRA	\$ 328,134	\$ -	\$ 100,000	\$ 171,384	\$ 271,384	\$ 56,750
17084	AFF S/F Homeownership-CRA	267,497	14,920	214,023	29,477	258,420	9,077
17085	S/F Facade Improvement-CRA	210,935	50	138,064	25,246	163,360	47,575
17086	Paint Your Heart Out-CRA 2019	30,356	4,221	11,878	10,767	26,866	3,490
17089	CRA GRANT BONUSES	20,000	-	-	-	-	20,000
17092	COMMERCIAL MATCHING GRANT-CRA	268,272	46,651	118,399	20,000	185,050	83,222
17093	COMMERCIAL REVITALIZATION-CRA	304,363	-	-	50,000	50,000	254,363
17094	WORKFORCE DEVELOPMENT-CRA	332,891	130,730	202,161	-	332,891	-
17095	EARLY CHILDHOOD EDUCATION-CRA	80	80	-	-	80	-
17096	YOUTH JOB READINESS-CRA	52,900	52,900	-	-	52,900	-
17098	SOCIOECONOMIC SURVEY-CRA	75,000	-	-	-	-	75,000
17099	SALARY/BENEFITS-CRA	37,500	-	-	-	-	37,500

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

**South St. Petersburg Redevelopment District**  
September 30, 2021

17100	PERSONNEL TRAVEL/TRAINING-CRA	3,888	2,837	1,051	-	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	184,149	-	64,855	19,915	84,770	99,379
17629	Child Daycare Business D FY20	30,000	-	-	-	-	30,000
17631	Personnel Travel/Training FY20	1,241	-	1,792	(551)	1,241	-
18200	Workforce Development-CRA FY21	31,691	-	-	-	-	31,691
18201	Early Childhood Ed-CRA FY21	99,920	-	-	-	-	99,920
18203	Child Daycare Business D FY21	50,000	-	-	-	-	50,000
18205	Personnel Travel/Training FY21	4,871	-	-	-	-	4,871
18206	Marketing/Grant Admin CRA FY21	39,174	-	-	512	512	38,662
18821	Jordan Park SPHA IMP-CRA 2021	100,000	-	-	-	-	100,000
		<b>\$ 3,148,718</b>	<b>\$ 254,016</b>	<b>\$ 952,222</b>	<b>\$ 326,751</b>	<b>\$ 1,532,988</b>	<b>\$ 1,615,729</b>

**Award 81575 - FY 2020 City Portion**

Project	Project Name	Budget	FY 2019	FY 2020	FY 2021	Total Expenditures	Remaining
17613	Afford Hsg Redev Loan-SSCRA	\$ 450,000	\$ -	\$ -	\$ 55,350	\$ 55,350	\$ 394,650
17611	Aff Res Prop Improve-CRA 2020	57,164	-	-	-	-	57,164
17613	Aff S/F Homeownership-CRA 2020	505,689	-	103,243	224,431	327,674	178,015
17614	S/F Facade Imp-CRA 2020	120,726	-	40,372	45,051	85,423	35,303
17619	Property Acq/Site Prep FY 20	11,750	-	10,298	-	10,298	1,452
17620	Property Acq/Site Prep Ed FY20	100,000	-	11,750	41,460	53,210	46,790
17621	Redev Micro Loan Prog-CRA FY20	100,000	-	100,000	-	100,000	-
17624	Commercial Match Grant- FY20	300,000	-	-	-	-	300,000
17626	Workforce Development-CRA FY20	316,477	-	-	202	202	316,275
17628	Youth Job Readiness-CRA FY20	46,732	-	21,923	24,810	46,732	-
17630	Salary/Benefits-CRA FY20	103,684	-	-	-	-	103,684
17631	Personnel Travel/Training FY20	1,316	-	-	1,316	1,316	-
17632	Marketing/Grant Admin CRA FY20	936	-	-	936	936	-
18199	Commercial Revitalization FY21	140,344	-	-	-	-	140,344
18200	Workforce Development-CRA FY21	646,469	-	-	-	-	646,469
18201	Early Childhood Ed-CRA FY21	100,000	-	-	-	-	100,000
18202	Youth Job Readiness-CRA FY21	71,011	-	-	13,122	13,122	57,889
18203	Child Daycare Business D FY21	100,000	-	-	-	-	100,000
18205	Personnel Travel/Training FY21	3,684	-	-	-	-	3,684
18206	Marketing/Grant Admin CRA FY21	19,064	-	-	-	-	19,064
18821	Jordan Park SPHA IMP-CRA 2021	131,086	-	-	-	-	131,086
		<b>\$ 3,326,132</b>	<b>\$ -</b>	<b>\$ 287,586</b>	<b>\$ 406,677</b>	<b>\$ 694,263</b>	<b>\$ 2,631,869</b>

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

**South St. Petersburg Redevelopment District**  
September 30, 2021

**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>FY 2021</b>	<b>Total Expenditures</b>	<b>Remaining</b>
17610	Afford Hsg Redev Loan-SSCRA	\$ 450,000	\$ -	\$ 69,350	\$ 94,650	\$ 164,000	\$ 286,000
17611	Aff Res Prop Improve-CRA 2020	100,000	-	-	49,920	49,920	50,080
17613	Aff S/F Homeownership-CRA 2020	221,450	-	192,040	16,480	208,519	12,931
17620	Property Acq/Site Prep Ed FY20	53,000	-	-	-	-	53,000
17624	Commercial Match Grant- FY20	231,631	-	-	-	-	231,631
17626	Workforce Development-CRA FY20	181,978	-	-	34,085	34,085	147,893
17628	Youth Job Readiness-CRA FY20	46,732	-	20,017	26,715	46,732	-
18143	Environmental Cleanup - CRA 22	47,000	-	-	25,725	25,725	21,275
18199	Commercial Revitalization FY21	104,094	-	-	-	-	104,094
18200	Workforce Development-CRA FY21	371,729	-	-	-	-	371,729
18201	Early Childhood Ed-CRA FY21	100,000	-	-	-	-	100,000
18202	Youth Job Readiness-CRA FY21	71,011	-	-	-	-	71,011
18203	Child Daycare Business D FY21	100,000	-	-	-	-	100,000
18821	Jordan Park SPHA IMP-CRA 2021	100,000	-	-	-	-	100,000
		<b>\$ 2,178,625</b>	<b>\$ -</b>	<b>\$ 281,406</b>	<b>\$ 247,574</b>	<b>\$ 528,981</b>	<b>\$ 1,649,644</b>

**Award 81669- FY 2021 City Portion**

<b>Project</b>	<b>Project Name</b>	<b>Budget</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>Total Expenditures</b>	<b>Remaining</b>
18102	S/F Facade Imp-CRA 2021	\$ 126,989.47	\$ -	\$ -	\$ 5,422.00	\$ 5,422	\$ 121,567
18105	Aff Res Prop Improve-CRA 2021	39,080.00	-	-	-	-	39,080.00
18143	Environmental Cleanup - CRA 22	50,000.00	-	-	50,000.00	50,000.00	-
18194	Property Acq/Site Prep B&C dev	250,000.00	-	-	-	-	250,000.00
18197	Redev Microloan CRA21	318,444.00	-	-	-	-	318,444.00
18198	Commercial Match Grant- FY21	220,000.00	-	-	-	-	220,000.00
18200	Workforce Development-CRA FY21	300,000.00	-	-	-	-	300,000.00
18201	Early Childhood Ed-CRA FY21	332,640.00	-	-	-	-	332,640.00
18203	Child Daycare Business D FY21	358,159.00	-	-	-	-	358,159.00
18204	Salary/Benefits-CRA FY21	177,307.00	-	-	-	-	177,307.00
18206	Marketing/Grant Admin CRA FY21	10,000.00	-	-	-	-	10,000.00
18821	Jordan Park SPHA IMP-CRA 2021	1,006,583.00	-	-	-	-	1,006,583.00
		<b>\$ 3,189,202</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 55,422</b>	<b>\$ 55,422</b>	<b>\$ 3,133,780</b>

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

**South St. Petersburg Redevelopment District**  
September 30, 2021

**Award 81670- FY 2021 County Portion**

<b>Project</b>	<b>Project Name</b>	<b>Budget</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>Total Expenditures</b>	<b>Remaining</b>
18101	Aff S/F Homeownership-CRA 2021	\$ 38,863.10	\$ -	\$ -	\$ -	\$ -	\$ 38,863
18103	Afford Hsg Redev Loan-CRA 2021	11,350.00	-	-	10,000.00	<u>10,000.00</u>	<u>1,350.00</u>
18104	Property/Acq/Site Prep 2021	165,540.00	-	-	163,383.94	<u>163,383.94</u>	<u>2,156.06</u>
18143	Environmental Cleanup - CRA 22	50,000.00	-	-	50,000.00	<u>50,000.00</u>	
18194	Property Acq/Site Prep B&C dev	250,000.00	-	-	-		<u>250,000.00</u>
18198	Commercial Match Grant- FY21	220,634.00	-	-	-		<u>220,634.00</u>
18200	Workforce Development-CRA FY21	375,000.00	-	-	75,445.62	<u>75,445.62</u>	<u>299,554.38</u>
18201	Early Childhood Ed-CRA FY21	251,008.00	-	-	-		<u>251,008.00</u>
18203	Child Daycare Business D FY21	293,905.00	-	-	-		<u>293,905.00</u>
18821	Jordan Park SPHA IMP-CRA 2021	563,431.00	-	-	-		<u>563,431.00</u>
		<b>\$ 2,219,731</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 298,830</b>	<b>\$ 298,830</b>	<b>\$ 1,920,902</b>
	<b>Grand Total</b>	<b>\$ 16,180,760</b>	<b>\$ 469,597</b>	<b>\$ 2,106,515</b>	<b>\$ 1,707,129</b>	<b>\$ 4,283,241</b>	<b>\$ 11,897,520</b>

The above table details expenditure disbursements related to specific projects in the district. Difference in total district expenditures and total project expenditures are other indirect costs incurred by the district not tagged to a specific project.

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**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 2021:

- 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 2021, the district awarded \$49,940 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 2021, 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 2021, the district awarded \$670,750 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 2021, the district awarded \$270,388 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 2021, the district awarded \$75,719 in Affordable Single-Family Facade Improvement funding to grantees.

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**Goals and Outcomes**

**Fiscal Year 2021 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 2021 Outcomes**

During the FY 2021 reporting year, the City’s 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);

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- Participation through advice and feedback on the design process of the 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.

During the reporting period, a number of actions have taken place, including the selection of Horus Construction Services, Inc., in January 2021 to design the mixed-use project.

On April 8, 2021, City Council approved an agreement of cooperation between the City and SVG with the main components being that SVG would assist in pursuing additional funding for the development, will assist in marketing the development, soliciting community input on the development and providing feedback during the development process.

In addition, also on April 8, 2021, City Council approved a Design Build At Risk Agreement with Horus Construction Services, Inc. to begin preconstruction services on the proposed development to include schematic design and design development. This work is ongoing presently and Horus Construction Services, Inc. is currently in the schematic design phase.

During summer 2021, City Administration and the SVG would craft a ten-year lease agreement for the leasing of approximately 28,000 SF of commercial space. The lease agreement was approved by City Council on October 21, 2021. At the same meeting, City Council approved the disposition of the property to SVG to enable the group to seek outside sources of finance and effect the purposes of the agreement.

**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),

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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 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 (SHG) 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 CRA annual report.

City Administration and SHG negotiate a dozen or more different versions of Term Sheets over the eleven months. Major points of discussion that arose during negotiations include: the minimum commercial square footage SHG needed to have leases on to get the deal approved; the number of dwelling units that would be constructed; the income level for occupants of the units (i.e., 60% AMI v. 80% or 100% AMI); the status of the non-grocery retail at the Plaza (demolish or keep); the City subsidy for both the housing and the commercial projects; the amount of space to be occupied by the grocery; the inability to get lease commitments for the non-grocery component leading to an evolving development program; the orientation and design of the proposal relative to zoning requirements; the need for a parking variance to accommodate the proposed number of units and commercial space; the sales price once SHG met the benchmarks in the Term



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Sheet; the minimum time that SHG must lease before it can purchase the property; and the amount and type of credits to be provided to SHG to buydown the purchase price.

By August 5, 2021, City Administration and SVG had reached a conceptual agreement on a Term Sheet. This Term Sheet is the last revised version before the end of the Kriseman Administration and was signed by SVG, but not by City Administration. No formal action was taken on the Term Sheet before the Mayor Welch administration took office in January 2022.

#### **C. CRA Funding Assistance for the Jordan Park Redevelopment Plan**

In December 2020, the St. Petersburg Housing Authority (SPHA) made a formal request for \$2 million in CRA funding to support its \$93 million redevelopment/renovation of the Jordan Park complex, a public housing complex whose original development in 1937 was the first public housing in St. Petersburg.

The redevelopment plan involved the the rehabilitation of 206 residential units as well as the construction of 60 new units for the Senior Village. When reoccupied, 15 percent of the units will be for household income levels at or below 30% of Area Median Income (AMI) and 85 percent of the units for households at or below 60% AMI. All residents of the 31 units of the current senior village to be demolished have already been relocated per the HUD-approved Relocation Plan.

Negotiations with the SPHA continued over the terms of the \$2 million funding agreement throughout the first nine months of 2021. The Citizen Advisory Committee for the South St. Petersburg CRA recommended approval of the funding request in April 2021 with the following conditions for approval:

- The first payment of \$1 million will be made within 45 days after the completion of the first phase of units that were undertaken for renovation.
- The second payment of \$1 million will be made within 45 days after completion of exterior wall construction for the Senior Village.
- The City's obligation to pay the second \$1 million installment is subject to the Housing Authority causing to be provided to the City a written report detailing the experiences and current housing status of residents that were relocated from the first phase of renovation described above.
- Include in that grant agreement authorization for annual inspection of the residential units by the City of St. Petersburg's Codes Compliance Assistance Department for a period of 5 years subject to tenant consent. Specific terms of the program are discussed below, as part of the recommendations.

On October 14, 2021, City Council approved SPHA's request for \$2 million with the above four conditions as well as the requirement to include Community Benefits in the grant agreement with the Housing Authority that can provide contracting opportunities for local

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companies as well as employment opportunities for CRA residents. The Housing Authority shall coordinate closely with the City to take the following actions:

- Coordinate with the City and St. Pete Works! to identify CRA residents for employment with construction companies selected for work on the project.
- The Housing Authority and Jordan Park LLC shall ensure that the Small Disadvantaged Business/Minority Business/Women Owned Small Business participation requirements and the Section 3 Hiring requirements attached to the Jordan Park Construction Agreement are met.
- The Housing Authority & Jordan Park LLC shall provide copies to the City of all received reports regarding Small Disadvantaged Business, Minority Business, Women Owned Small Business, and Section 3 Hiring.

#### **D. CRA Funding Support for Exact Shell Dash Townhome Project**

During 2021, City Administration negotiated a property disposition and funding agreement with Exact Shell Dash, LLC to develop a ten-unit affordable townhome project in the 1100 block of 16<sup>th</sup> Street South. On February 18, 2021, City Council approved the agreement, which disposed of city-owned property at no cost to promote the construction of affordable housing for qualified households with incomes at 120% or below area median income. The project would also involve the relocation and renovation of a historic building located in downtown. The City committed \$386,000 in CRA funding to the project, which included reimbursement of up to \$46,000 in costs incurred by the developer to resurface an adjoining north/south alley.

In summer 2021, Exact Shell Dash requested an amendment to the Agreement to increase the City's financial assistance by \$72,000 to the project. The amendment was made necessary by the revised expected sales revenue and construction costs which resulted in an estimated \$458,000 gap (or \$45,800 per affordable unit) compared to the original shortfall estimate of \$386,000 (or \$38,600 per unit). These shortfalls resulted from one of the Developer's funding sources falling through. On August 5, 2021, City Council approved the amended Agreement.

#### **E. Amendments to CRA Matching Grant Program in FY 2021**

During the 2021 reporting year, City Council approved amendments to the CRA Commercial Matching Grant Program, which actually consists of two separate programs – the Commercial Site Improvement Grant and the Commercial Building Interior and Tenant Improvement Grant. Both of these grant programs call for a maximum matching grant award of up to \$20,000, or \$40,000 if the project is for a local historic landmark and the work is approved by the City's historic preservation officer.

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Each of the two programs has a different objective as well as different sources of funds that can be used. The Commercial Site Improvement Grant applies primarily to improving the aesthetics of a business on a commercial corridor, and uplift property values and customer interest and demonstrate visible private investment. The Commercial Building Interior and Tenant Improvement Grant, on the other hand, was created to increase the functional life of older commercial buildings by providing funding to upgrade major building systems and needed capital equipment for businesses to operate. Maintaining an inventory of older but usable building stock helps smaller businesses that may not be able to afford the rents commanded by new commercial construction.

These two programs also have different funding sources based on Pinellas County's June 2014 policy governing use of its tax increment financing revenue. The County has approved use of its TIF revenue to assist funding Commercial Site Improvement grants but not Commercial Building Interior and Tenant Improvement grants. Therefore, as an accounting measure, City Administration created two separate programs to clearly demonstrate the use of funds are in accordance with County policy.

In June 2021, City Council approved amendments to the Commercial Matching Grant program to clarify CRA program policy on several issues. First, City Council tightened requirements for national commercial franchises yet still allow them to apply for the program

*provided that at least 50 percent of the employees of the business are residents of the South St. Petersburg CRA. In addition, these employees must have been actively on payroll for at least six months and working at least 20 hours per week.*

Secondly, City Council refined requirements for non-profits that would require those non-profit agencies that provide social services such as a childcare, education, or workforce development be tax exempt organization under the requirements of 26 U.S. Code 501. Third, City Council added language that faith-based organizations providing these and other social services of benefit to the CRA residents

*may apply for funding through the Commercial Matching Grant program to renovate facilities that provide services to the broader community, such as childcare, in a secular manner. Worship, religious instruction, proselytizing and similar activities conducted in these renovated facilities must be voluntary and privately funded.*

Finally, the Matching Grant Program was amended to require healthcare providers that apply to the program "have at least one healthcare provider on staff that has an unencumbered license through the State of Florida. In addition, facility types that are licensed and/or certified or regulated by the Agency for Health Care Administration (ACHA) must have an active/licensed/registered ACHA license status to apply for the grant."

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While the above amendments applied to both the Commercial Site Improvement Grant program and the Commercial Building Interior and Tenant Improvement Grant program, City Council also approved revisions to the eligible uses of funds for each program. The most notable changes occurred to the Commercial Building Interior and Tenant Improvement program to make it focused entirely on providing funding for projects that renovate or replace “essential building systems such as roofing, heating and cooling equipment and plumbing” to forestall disinvestment and blight through deferred maintenance. Notable deletions include:

- Fixed capital equipment at a minimum cost of \$3,000 to include stationary equipment such as kitchen equipment
- Room/space reconfiguration, wall relocations
- Electronic security systems
- Partial demolition of interior spaces made necessary for renovation or expansion

As noted in the opening section, these amendments caused the budget for several applications to be reduced and for two applications to be deemed ineligible for any funding because the entire projects involved reflooring their buildings.

The major amendment to the Commercial Site Improvement Grant program was to eliminate landscaping as an eligible expense. (A 2017 amendment reduced the amount of funding a project could receive for site improvements such as signage, paving and restriping parking, and lighting to no more than 25% of eligible costs.)

Amendments were also made to the “South St. Petersburg CRA Grant Evaluation System” which City Administration created to ensure that public funds are efficiently, equitably and transparently distributed to assist businesses and property owners in the revitalization of the CRA. This intent is implemented through the South St. Petersburg CRA Grant Review Committee and the CRA Grant Scoring and Evaluation System. The Review Committee is comprised of three City Council members from District 5, District 6 and District 7 as well as four members of the Citizen Advisory Committee of the South St. Petersburg CRA.

The scoring system, which is applied to all applications the City receives during a grant cycle, is tied to the goals of the South St. Petersburg Redevelopment Plan and weighs factors such as remedying blight, providing affordable housing, enhancing facades, bringing a building back into service and the location of a project on a major commercial corridor. Many of the criteria are simple “yes” or “no” questions while others may involve interpretation. To administer the scoring system, staff creates a “summary sheet” for application that includes the amount requested, eligible project costs, project budget, applicant information and a preliminary score for each of the several dozen evaluation criteria. This preliminary score is for the Grant Review Committee to approve or differ with staff based on evidence.

In June 2021, City Council approved amendments to the Grant Evaluation System. The primary change includes the addition of criteria designed to implement the City’s “Healthy St. Pete” and “Health in All Policies” framework for decision making, including awarding scoring points to an application for:

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- Certification as a “Healthier Together Certified Workplace”;
- Accepting as a healthcare provider Medicaid/Medicare or other low-cost services;
- Authorized vendor by the Supplemental Nutrition Program for “Women, Infants and Children” and/or a “healthy food retailer”;
- Improvements in indoor air quality including those reducing infectious disease transmission; and
- Remediation of asbestos contamination

The revisions also subtract points for applications associated with a fast-food restaurant that is part of a national restaurant chain or franchise operation. Points were also subtracted for applications that have the potential to create or exacerbate noise or odor pollution for adjoining property owners.

#### **F. 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.

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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.

Temporary construction fencing was installed in December 2020 to secure the Farm site. The Foundation for a Healthy St. Petersburg provided an additional \$45,000 funding for the operations of the farm, effective January 1, 2021, through May 2021. In February 2021 a storage building was installed on the site that will house all the tools and equipment used by the student participants and volunteers.

In May 2021, a task order was issued that will allow for architectural and engineering services to be provided at the farm site. Place Architecture was engaged to provide design and project oversight services for the construction of the processing center. The construction permit was also issued for the Hoop House (plant growing building) on site. The funding for this facility was provided by the University of South Florida, St. Petersburg Campus, utilizing a Ford Foundation grant.

The summer youth program involved 15 Youth that participated in many activities including culinary training, where the youth learn to prepare nutritious and delicious meals and to follow the best practices for food safety; youth leadership development, where the youth serve on steering committees, pitch new ideas, learn essential leadership and team building skills; and hands-on training, where the youth plant, grow, and cook produce.

The Farm site development continues with the construction drawings expected to be released in early March 2022 and the construction to be completed by September 2022.

#### **G. 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

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24, 2020. The 39 applications were requesting approximately \$794,000 in grants for projects valued at \$2.01 million.

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.)

By March 9, 2021, though, the number of applications and grant funding requests were reduced from 39 to 21. These eighteen applicants either withdrew their applications (9), were located outside the CRA (1) or submitted ineligible projects/applications (1), completed their projects before the grant cycle was reopened (3) or were residential projects ineligible for commercial grants but are eligible for – and pursuing funding through – the CRA affordable housing program (4). Table 1 below lists these applications.

The final count of eligible applications heard by the GRC was reduced to 21 applications with a total eligible award amount of approximately \$365,318 which is well short of the \$531,000 City Council approved for the program in December 2019. Consequently, all remaining 21 applications are eligible for funding.

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On June 10, 2021, City Council approved up to \$365,318 in grant funding for the 21 applications. The table below shows the priority order and award amount for each grant recipient.

**Table 1. Order of Scoring for Applications to the FY 2020 Commercial Matching Grant Program**

<b>Score</b>	<b>Applicant</b>	<b>Address</b>	<b>Award</b>
103	St. Petersburg Pregnancy Center	1221 22nd St S	\$20,000
90	Boys & Girls Club	1011 22nd St S	\$40,000
80	Mari-Jean Hotel	2349 Central Ave	\$40,000
75	McCabe United Methodist Church	2800 26th Ave S	\$15,930
72	Mt Zion Human Services	945 20th St S	\$8,733
72	Mt Zion Human Services	950 20th St S	\$2,241
65	Imagination Station	2200 33rd St S	\$11,793
65	Sunshine City Lodge #255	1331 18th Ave S	\$20,000
60	Kumjo Lee Properties	3535 Central Ave	\$18,702
45	St Pete Fitness LLC	2727 6th Ave S	\$20,000
45	Warehouse Arts District	515 22nd St S	\$5,664
40	Checkers Restaurant	100 34th St S	\$11,132
30	Empath Health Inc	330-340 49th St S	\$20,000
30	2105 Central Ave LLC	2105 Central Ave	\$20,000
30	Delores Smith Academy Site	1766 49th St S	\$20,000
25	Delores Smith Academy Site	1766 49th St S	\$14,769
25	Checkers Restaurant	100 34th St S	\$7,578
20	Emery & Associates	4699 Central Ave	\$20,000
20	Emery & Associates	4699 Central Ave	\$20,000
15	Kumjo Lee Properties	3535 Central Ave	\$8,776
5	2105 Central Ave LLC	2105 Central Ave	\$20,000

**H. FY 2021 Commercial Matching Grant Awards**

The City operated two grant cycles in 2021 due to the pandemic-caused suspension of the FY 2020 grant cycle. Although the grant awards were made and their financial impact will begin in the FY 2022 reporting year, the matching grant cycle is described here since much of the work processing the grants took place in FY 2020.

The FY 2021 cycle was launched in July and by the September 10, 2021, deadline thirty-six applications were submitted for projects initially valued at \$4.5 million with grant requests totaling \$674,244. After reviewing the applications according to the eligible uses allowed in both Commercial Matching Grant staff reduced the total project value of these applications to \$2.088 million, with the applicants eligible for a total of \$556,248 in funding from the City.

On October 29, 2021, the South St. Petersburg CRA Grant Review Committee (GRC) held a public meeting to evaluate and make recommendations to City Council on the FY21 Commercial Matching Grant Program applications that would be funded with tax increment



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revenue from the South St. Petersburg CRA Redevelopment Trust Fund. The GRC scores applications based upon City Council approved criteria and prioritizes applications for funding based on the final scores. City Council approved \$440,634 in the FY21 South St. Petersburg CRA budget for the matching grant program.

On December 16, 2021, City Council approved up to \$440,634 in CRA funding for 31 applications. The table below shows the priority score and award amounts for the grantees as well as identifies those that were denied or deemed ineligible for award.

**Table 2. Order of Final Scoring for Applications to the FY21 Commercial Matching Grant Program**

<b>Score</b>	<b>Award</b>	<b>Legal Name of Business</b>	<b>Project Address(es)</b>
80	\$16,495	Brick St Farms	2001 2nd Ave S
70	\$15,151	Zeraq, LLC	4265 Central Ave
70	\$25,000	Reed Roofing Company	2851 13th Ave S
65	\$20,000	Reed Roofing Company	2851 13th Ave S
60	\$20,000	Lowry & Obrochta Dentistry	4464 Central Ave
60	\$20,000	2828 Central LLC	2828 Central Ave
55	\$20,000	Advantage Insurance Solutions	833 22nd St S Suite C
50	\$21,000	Boys & Girls Clubs of the Suncoast	1011 22nd St. S
50	\$9,603	The Deuces Live, Inc.	833 22nd St S
		Learning Empowered Academy at	
47	\$11,000	McCabe	2800 26th Ave S
45	\$18,365	All The Things St Pete LLC	4116 8th Ave S
45	\$20,000	Advantage Insurance Solutions	833 22nd St S
45	\$20,000	2828 Central LLC	2828 Central Ave
40	\$20,000	Lowry & Obrochta Dentistry	4464 Central Ave
40	\$20,000	GL S Shore LLC	2430 5th Ave S
35	\$2,200	Mazzz LLC	2950 Central Ave
35	\$9,818	Mazzz LLC	2950 Central Ave
35	\$2,509	O B Enterprises INC	1201 34th St S
35	\$20,000	Emery & Associates	4699 Central Ave
35	\$20,000	GL S Shore LLC	2430 5th Ave S
33	\$1,605	SP First LLC	3021/3023 Central Ave
30	\$19,409	St. Petersburg Opera Company	2145 1st Ave S
30	\$18,012	Rubber City, Inc.	2590 34th St. S
30	\$2,475	Spitfire Improv LLC	1920 1st Ave S
25	\$2,022	The Deuces Live, Inc.	833 22nd St S
20	\$19,635	Emery & Associates of St. Petersburg, Inc	4699 Central Ave
15	\$20,000	DTSP Holdings LLC.	2501 Central Ave
15	\$20,000	Hideaway Hills MHP LLC	3710 Central Ave
10	\$2,112	Hideaway Hills MHP LLC and HH20 LLC.	3959 Central Ave.
10	\$2,112	Hideaway Hills MHP and HH20 LLC.	3959 Central Ave
10	\$2,112	Hideaway Hills MHP LLC.	3710 Central Ave
<b>Grant Applications Denied or Deemed Ineligible by Grant Review Committee</b>			
		Kennedy Manhattan LLC	2753 5th Ave S

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<b>Score</b>	<b>Award</b>	<b>Legal Name of Business</b>	<b>Project Address(es)</b>
		Hideaway Hills MHP LLC	2616 Emerson Ave S
		Hideaway Hills MHP LLC.	2616 Emerson Ave S
		Bandit Coffee Co.	2662 Central Ave
		DTF Foods	101 34th St S

**I. 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 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 i, 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.

In November 2020, City Council approved St Petersburg College (SPC) as the new workforce partner and head of St Pete Works!, from the previous contractor PERC. PERC would remain one of the workforce partners with their successful Tiny Home program. The agreement was executed at the end of November, however, SPC would not be fully staffed until the end of February with the program formally launching in March 2021. Unfortunately, in the first nine months of the program, SPC suffered attrition from the workforce team with the resignations of the dean of workforce, program manager and

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the data analyst/case manager. The team did not get replenished until winter 2021/22. By the end of the summer St Pete College was able to adjust to a reduced staff, outsource case management to Gulf Coast Jewish family and community services and proceeded to begin the process to hire a new program and case manager.

St Petersburg College currently has an extensive list of courses offered such as the Silver Scholars program, Coding and Entrepreneur classes to assist local residents in need of soft skill, occupational training, certifications and wrap around services. In the FY 21, there were 120 clients served with 41 placements 16 of those through PERC and its Tiny Homes Project. The City is working with SPC to modify the agreement and reflect the need for additional training options including adding workforce partners with a focus on Employment and job placement.

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**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
2021	2020	1,115,122,940	585,062,497	5.3590	2,665,048	6.7550	3,749,586	6,414,634
					<b>\$ 7,444,295</b>		<b>\$ 10,476,038</b>	<b>\$ 17,920,333</b>

*Assessed Valuation Based on Pinellas County Property Appraisers Office*



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**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).

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**Total Expenditures**

The Downtown Redevelopment District had the following expenditures for fiscal year 2021:

- Expenditure of \$430,161 to the Intown Historic Preservation Grant Program for a qualified grantee
- Contribution of \$5,764,938 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 2021 accumulated funds were \$2,863,750, principal payments were \$1,050,000 and interest payments were \$1,851,188.

**Approved and Completed Projects**

The Downtown Redevelopment District did not have active projects during fiscal year 2021 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 2021.

**Goals and Outcomes**

**Fiscal Year 2021 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 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.

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<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 2021 Outcomes**

During fiscal year 2021 the City had the following outcomes on projects budgeted with TIF contributions received.

**A. Ongoing 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.

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. Table 1, below, shows the primary tenants at the St. Pete Pier as of its opening in FY 2021.

**Table 1. 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>



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**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.

In 2020, the Pinellas Suncoast Transit Authority (PSTA) began constructing the SunRunner Bus Rapid Transit (BRT) Project, which will connect downtown St. Petersburg to western St. Petersburg, South Pasadena and St. Pete Beach. The SunRunner service will have long operating hours and 15-minute daytime headways seven days a week. The service will be rapid due to a limited number of stops, semi-dedicated lanes for most of its route, and extended green time at traffic signals when necessary to keep buses on schedule. Hybrid electric buses will provide multi-door boarding and interior bicycle racks. SunRunner stations will provide a comfortable waiting area for passengers and level boarding. Revenue service on the SunRunner is anticipated to begin in the summer of 2022.

The SunRunner Project is the Tampa Bay region’s first BRT project funded through the Federal Transit Administration’s highly competitive Capital Investment Grant (“New Starts”) Program with matching funds from the Florida Department of Transportation, PSTA and City of St. Petersburg. Prior to receiving the federal funding, the City worked with PSTA to identify funding sources for the required 25% local match for the Capital Investment Grant Program. On August 24, 2017, City Council unanimously approved Resolution 2007-487, which stated Council support for the PSTA in its efforts to design and construct the Central Avenue BRT Project, which was the initial name for the SunRunner Project. Council’s Resolution requested that Administration identify sources and levels of funding to match state and federal grants and negotiate a funding agreement with PSTA for City Council’s consideration. During their presentation to City Council, the PSTA stated that they would be seeking \$4 million in City funding, which was estimated to be approximately 9.5% of the total Project costs.

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As part of the FY 2019 budget, the City budgeted \$2 million from the Intown CRA funds towards the Central Avenue BRT Project or other transit improvements in the downtown area. These funds are part of a re-allocation of \$14 million intended to construct a downtown intermodal facility as a replacement for the Williams Park transfer operations approved by City Council on August 24, 2017. Since the City and PSTA worked cooperatively in the 2015-2016 time period to implement a different transfer strategy that did not require a new off-street transfer facility, the City was able to re-allocate the \$14 million towards transit, Pier-related enhancements and providing additional public parking.

On June 13, 2019, City Council adopted Resolution No. 2019-311, which authorized the Mayor, or his designee, to execute an interlocal agreement with the PSTA for the City to provide \$4 million in local funding to PSTA, for the City's share of the local match for the Central Avenue BRT Project. In addition to the \$2 million already budgeted towards the \$4 million request, there was \$407,803 in multimodal impact fees available in a previously-appropriated project titled "Bus Rapid Transit Downtown" (12588) in the Multimodal Impact Fees Capital Improvement Fund (3071) intended to provide funding for BRT infrastructure from downtown St. Petersburg to 34<sup>th</sup> Street. The remaining amount needed to fulfill the City's obligation was \$1,592,197. The Waterfront, Transit and Parking Improvement Project was identified as the source, with the understanding that this portion of the \$4 million contribution would be spent on SunRunner facilities located east of 8<sup>th</sup> Street within the Intown CRA.

**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, 4<sup>th</sup> Street, Beach Drive, and 2<sup>nd</sup> Avenue, although this program can be expanded to any part of the Intown Redevelopment Area.

To support the project, the City has allocated \$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 project fund balance as of September 2021.

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**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 2021, 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 1<sup>st</sup> Avenue North and 5<sup>th</sup> 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 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. The hallmarks of the program include:

- Requiring City Council approval of all grant awards;
- Allocating \$1 million for the first round of grants beginning in late 2018, with an annual grant cycle;
- Capping at \$250,000 any individual grant award with no more than half of eligible costs being paid from City grant proceeds;
- Linking eligible and ineligible expenditures of the grant program to the City's existing Ad Valorem Tax Exemption for Historic Properties program;

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- Excluding grant applicants that have code enforcement liens or assessments or evidence of financial improprieties;
- Allowing properties within Intown that that have been formally Determined Eligible for Listing on the St. Petersburg Historic Register by the Community Planning and Preservation Commission to participate in the program; and
- Requiring grant awardees not currently St. Petersburg Historic Landmarks to designate their properties to ensure future renovations are reviewed by the City in accordance with the historic preservation ordinance.

City Council approved a scoring system to objectively evaluate and prioritize grant submittals. The scoring system includes elements such as Historic Significance, Total Capital Investment, Investment in Rehabilitating Historic Features, Investment in Major Building Systems, Affordable Housing, Funding Need, Location along Central Avenue Corridor, Current or Proposed Use, and Existing Local Business Tenant.

In January 2019, City Administration launched the first grant cycle and received six applications. One was rejected because it was not a historic property. The remaining applicants and the awards are identified in Table 2 below.

Table 2. IRP Historic Preservation Grant Awards in 2019

Rank	Score	Property	Award
1	49	Green Richman Arcade	\$47,820
2	47	State Theater	\$250,000
3	44	Snell Arcade	\$148,147
4	37	Hotel Detroit	\$140,141
5	30	Flori-de-Leon	\$250,000
<b>Total</b>			<b>\$836,108</b>

The City expects to hold at the next round of applications for the IRP Historic Preservation Grant in 2022. As of September 2021, 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). Table 3 delineates the differences in land use density

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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.

**Table 3. Redevelopment Scenarios for Tropicana Field Site**

Land Use	Scenario 1	Scenario 2
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	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

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 received seven qualified

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responses to the Request for Proposals. After significant internal review of the proposals by a 24-member review panel, the Mayor shortlisted four teams on March 8, 2021: Sugar Hill Community Partners, Midtown Development, Portman Holdings, and Unicorp National Development. Three community meetings were held in March 2021 for the shortlisted firms to present their proposals, solicit feedback from the community, and respond to questions from the public. Eight showrooms were established throughout the City for residents to view the proposals and provide feedback to City administration through the use of comment cards, in addition to the creation of a public website for the community to view the proposals, watch a brief video from each shortlisted team, and provide input via an online form. The City also hired HR&A Advisors to assist in the evaluation of the four shortlisted teams.

On May 28, 2021, the Mayor announced Sugar Hills Community Partners and Midtown Development as the two finalists. Several interviews were conducted with both finalists throughout the summer of 2021, including virtual tours of the developers' previous projects. On December 2<sup>nd</sup>, 2021, Mayor Kriseman selected Midtown Development as the preferred developer for the Tropicana Field site. Table 4 below the development program for both developers as well as the breakdown in affordable units by area median income (AMI). Click here for a more [Project Comparison.pdf \(revize.com\)](#)

Table 4. Development Program for Top Two Tropicana Field Redevelopment Proposals

	<i>Midtown</i>			<i>Sugar Hill</i>		
	Mid FAR (5)	High FAR (7)	Stadium/ Large Convention	Stadium/ Small Convention	No Stadium/ Large Convention	No Stadium/ Small Convention
Residential	6,220,068	8,509,534	1,623,50 0	3,008,50 0	2,667,00 0	4,062,00 0
Office	3,296,992	3,988,990	1,448,10 0	2,338,10 0	2,201,40 0	3,091,40 0
Retail	314,103	388,497	NA	NA	NA	NA
Hotel/Conference	443,034	920,248	1,552,34 2	1,552,34 2	1,715,34 2	425,000
Tech/Cultural/Other	237,510	383,277	656,600	656,500	871,200	871,200
<i>Park/Green Space</i>	<i>25.1 ac.</i>	<i>25.1 ac.</i>	<i>20.9 ac.</i>	<i>20.9 ac.</i>	<i>20.9 ac.</i>	<i>20.9 ac.</i>

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Table 5. Residential Proposals for Top Two Tropicana Field Redevelopment Proposals

	<u>Midtown</u>			<u>Sugar Hill</u>			
	Mid FAR (5)	High FAR (7)		Stadium/ Large Convention	Stadium/ Small Convention	No Stadium/ Large Convention	No Stadium/ Small Convention
<b>Total Units</b>	<b>6,910</b>	<b>9,456</b>		<b>1,968</b>	<b>3,674</b>	<b>3,200</b>	<b>4,856</b>
<b>Affordable</b>							
<60% AMI	139	189	30% AMI	132	245	214	315
60-90% AMI	967	1,324	60% AMI	557	1,041	906	1,385
			80% AMI	184	362	299	483
<b>Workforce</b>							
90-120% AMI	276	379	100% AMI	96	164	157	212
			120% AMI	15	25	24	33
<b>Market Rate</b>							
>120% AMI	5,528	7,564	120% AMI	984	1,837	1,600	2,428

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

**Downtown Redevelopment District**  
September 30, 2021

**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, 2021

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
2020-21	2020	2,366,140	2,258,262	5.3590	9,076,521	6.7550	11,440,162	20,516,683
					<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, 2021

**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 2020 assessed real property value was \$243.90 million.

**Total Expenditures**

The Intown West Redevelopment District did not have any expenditures or contributions to the City for projects during fiscal year 2021 in the agency.

**Approved and Completed Projects**

The Intown West Redevelopment District did not have any approved, active or completed projects for fiscal year 2021 within their Trust Fund. Ongoing projects for the District during fiscal year 2021 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, 2021

**Affordable Housing**

The Intown West Redevelopment District did not have any affordable housing related activities for fiscal year 2021.

**Goals and Outcomes**

**Fiscal Year 2021 Goals**

The major goals to be achieved by the Intown West Redevelopment Plan are reflected in the projects contained in its \$9.3 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. Budget amendments approved in December 2021 will be provided in the FY22 Annual Report.

Infrastructure Support 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. **\$770,000**

Corridor Block Parking Program 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. **\$7.0M**

Plaza Parkway/Transportation Infrastructure Improvements 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. **\$385,000**

Residential Program 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. **\$385,000**

Booker Creek Park Improvements 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. **\$770,000**

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

**Intown West Redevelopment District**  
September 30, 2021

**Fiscal Year 2021 Outcomes**

During fiscal year 2021, the the City completed two streetscape projects and a public art project with TIF contributions. The former Police Station moved forward with redevelopment and two major residential developments were approved within the CRA.

**A. Installation of Benches and Trash Receptacles throughout The EDGE District**

The City purchased and installed 14 benches and 30 trash receptacles throughout the EDGE District at a total cost of \$95,012.

**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 project was completed in August 2021.

The sculpture consists 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 is suggested between the granite and steel that converge, creating the sun with its reflection in the water. The sculpture is approximately 30 feet high and 20 feet wide that includes a 4-foot Cor-ten weathering steel horizon, and is lighted at night from both sides. Additional landscaping has been installed in the islands on the edges of the roundabout.

**C. 16<sup>th</sup> Street North Landscaping**

The City collaborated with Devmar Development on the streetscape improvements that included vertical plantings on 16<sup>th</sup> Street North and 1<sup>st</sup> Avenue North adjacent to the Duke Energy substation, and provided \$50,000 in funding. Devmar provided the design and additional funding to complete the project to improve the aesthetics across the street from their development, Vantage Lofts apartments.

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

**Intown West Redevelopment District**  
September 30, 2021

**D. 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 and amended in May 2021 that proposes the following: 50,000 square feet of office use; 14,000 square feet of retail use; 61 market-rate condominium housing units; 42 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 2022 and take approximately two years to complete.

**E. Private Development Approved**

The CRA has a total of 1,672 housing units, most of which are in multi-family developments. Two development projects approved in FY21 include:

- **The Metro Apartments, 11<sup>th</sup> Street and 1<sup>st</sup> Avenue North** – Seven story building with 100 apartments and 754 square feet of commercial space.
- **1000 1<sup>st</sup> Avenue North Apartments**, – Two, fifteen story buildings with 256 apartments and 23,000 square feet of retail space.

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

**Intown West Redevelopment District**  
September 30, 2021

**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
2021	2020	243,895,410	219,365,710	5.3590	142,315	6.7550	61,742	204,057
					<u>\$ 5,101,122</u>		<u>\$ 6,273,649</u>	<u>\$ 11,374,771</u>

*Assessed Valuation Based on Pinellas County Property Appraisers Office*

*The City deposited \$679,166 into the new fund, the Intown West City Portion Fund during fiscal year 2021.*





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

**Bayboro Harbor Redevelopment District**  
September 30, 2021

**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 2021 as the district has expired.

**Total Expenditures**

The Bayboro Harbor Redevelopment District did not have any expenditures for fiscal year 2021.

**Approved and Completed Projects**

The Bayboro Harbor Redevelopment District did not have any approved, active or completed projects for fiscal year 2021.

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

**Bayboro Harbor Redevelopment District**  
September 30, 2021

**Affordable Housing**

The Bayboro Harbor Redevelopment District did not have any affordable housing related activities for fiscal year 2021.

**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 summer 2022. Construction of these public improvements will begin in fall 2022 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, 2021

**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, 2021, 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 4, 2022.

**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 Bekart LLP

Tampa, Florida  
March 4, 2022

## 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, 2021, and we have issued our report thereon dated March 4, 2022.

### 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, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosure in those reports, which are dated March 4, 2022, 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.

### Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Authority reported (unaudited):

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as none.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as none.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as none.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as none.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as follows: none.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows:
  - a. General Fund - \$584,293
  - b. South St. Petersburg Redevelopment District – (\$13,180,809)
  - c. Bayboro Harbor Redevelopment District - \$0
  - d. Intown West Redevelopment District - \$16,431
  - e. Intown West City Redevelopment District - \$0

### 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 Bekaert LLP

Tampa, Florida  
March 4, 2022



**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, 2021. 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, 2021.

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 4, 2022



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# FINANCE

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