

St. Petersburg City Council
Meeting of December 14, 2023
Consent Agenda

TO: The Honorable Brandi Gabbard, Chair and Members of City Council

SUBJECT: A resolution approving a transfer in the amount of \$8,000,000 from the unappropriated balance of the Intown West Tax Increment District Fund (1107) to the Tax Increment Financing Capital Improvement Fund (3005); approving a supplemental appropriation in the amount of \$8,000,000, from the increase in the unappropriated balance of the Tax Increment Financing Capital Improvement Fund (3005), resulting from the above transfer, to the Orange Station Parking Project (TBD); and providing an effective date.

BACKGROUND: City Council, at its August 20, 2020 meeting, adopted Resolution 2020-323 authorizing the Mayor, or his designee to enter into a Lease and Development Agreement with Edge Central Development Partners, LLC, a Florida limited liability company, for the development of a mixed use project on the City-owned parcel located at 1300 - 1st Avenue North, St. Petersburg ("Property"). The resolution stated that the total Purchase Price is expected to be funded by revenues generated from the Intown West Tax Increment Fund.

On August 27, 2020, the City of St. Petersburg, ("City") and Edge Central Development Partners, a Florida limited liability company ("Tenant"), entered into a Lease and Development Agreement ("Agreement") for the development of the City-owned property located at 1300 - 1st Avenue North, St. Petersburg ("Property").

Per Section 15.3 of the Lease and Development Agreement, the City intends to purchase a minimum of 400 parking spaces in the Parking Garage for public use, with the purchase price not to exceed \$20,000 per parking space or not to exceed \$8,000,000, payable upon occurrences of the following events:

- The City will pay the Tenant a deposit in the amount of \$1,000,000 of the Parking Purchase Price upon Tenant providing proof of financing pursuant to paragraph 13 of the Lease and Development Agreement, and issuance of the Building Permit by the City for the parking garage (the "Deposit").
- \$2,000,000 of the Purchase Price shall be paid to Tenant upon completion of fifty percent (50%) of the Public Parking Facility.
- \$2,000,000 of the Purchase Price shall be paid to Tenant upon the completion of seventy five percent (75%) of the Public Parking Facility.
- \$1,000,000 of the Purchase Price shall be paid to Tenant on the Parking Purchase closing date, which, per Paragraph 15.1 shall be contingent on all requirements set forth.
- The remainder of the Purchase Price shall be paid by the City to Tenant on the later of (1) completion of the Parking Garage, as evidenced by a final certificate of occupancy or equivalent and (2) execution of the purchase option.

Edge Central Development Partners, LLC has met the two requirements for the first \$1,000,000 deposit towards the purchase price: 1) proof of financing pursuant to paragraph 13 of the Lease and Development Agreement, and 2) issuance of the Building Permit by the City for the parking garage in accordance with the terms and conditions of the Agreement. The City will provide this funding once a security instrument (as defined in section 15.4 of the agreement), satisfactory to the city, has been obtained.

RECOMMENDATION: City Administration recommends that City Council approve a transfer in the amount of \$8,000,000 from the unappropriated balance of the Intown West Tax Increment District Fund (1107) to the Tax Increment Financing Capital Improvement Fund (3005); approving a supplemental appropriation in the amount of \$8,000,000 from the increase in the unappropriated balance of the Tax Increment Financing Capital Improvement Fund (3005), resulting from the above transfer, to the Orange Station Parking Project (TBD); and providing an effective date.

COST/FUNDING/ASSESSMENT INFORMATION: Funds will be available after the approval of a transfer in the amount of \$8,000,000 from the unappropriated balance of the Intown West Tax Increment District Fund (1107) to the Tax Increment Financing Capital Improvement Fund (3005) and a supplemental appropriation in the amount of \$8,000,000, from the increase in the unappropriated balance of the Tax Increment Financing Capital Improvement Fund (3005), resulting from the above transfer, to the Orange Station Parking Project (TBD).

ATTACHMENTS:

Lease and Development Agreement, Section 15.3 Purchase by the City
Resolution

Approvals:



City Development Administration



Budget

RESOLUTION NO. 2023-_____

A RESOLUTION APPROVING A TRANSFER IN THE AMOUNT OF \$8,000,000 FROM THE UNAPPROPRIATED BALANCE OF THE INTOWN WEST TAX INCREMENT DISTRICT FUND (1107) TO THE TAX INCREMENT FINANCING CAPITAL IMPROVEMENT FUND (3005); APPROVING A SUPPLEMENTAL APPROPRIATION IN THE AMOUNT OF \$8,000,000 FROM THE INCREASE IN THE UNAPPROPRIATED BALANCE OF THE TAX INCREMENT FINANCING CAPITAL IMPROVEMENT FUND (3005), RESULTING FROM THE ABOVE TRANSFER, TO THE ORANGE STATION PARKING PROJECT (TBD); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on August 27, 2020, the City entered into a Lease and Development Agreement (as amended "Agreement") with Edge Central Development Partners, LLC for the development of a mixed use project on City-owned property located at 1300 - 1st Avenue North, St. Petersburg; and

WHEREAS, subject to the requirements set forth in the Agreement, the City may purchase a minimum of 400 parking spaces in the parking garage for public use, with the purchase price not to exceed \$20,000 per parking space or a total of \$8,000,000 with revenues generated in the Intown West CRA; and

WHEREAS, funding for this purchase will be available after approval of (i) a transfer in the amount of \$8,000,000 from the unappropriated balance of the Intown West Tax Increment District Fund (1107) to the Tax Increment Financing Capital Improvement Fund (3005) and (ii) supplemental appropriation in the amount of \$8,000,000 from the increase in the unappropriated balance of the Tax Increment Financing Capital Improvement Fund (3005), resulting from the transfer, to the Orange Station Parking Project (TBD); and

WHEREAS, Administration recommends approval of this Resolution.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of St. Petersburg, Florida, that there is hereby approved the following transfer for FY24:

Intown West Tax Increment District Fund (1107)

Transfer to: Tax Increment Financing Capital Improvement Fund (3005) \$8,000,000

BE IT FURTHER RESOLVED that there is hereby approved from the increase in the unappropriated balance of the Tax Increment Financing Capital Improvement Fund (3005), resulting from the above transfer, the following supplemental appropriation for FY24:

Tax Increment Financing Capital Improvement Fund (3005)
Orange Station Parking Project (TBD)

\$8,000,000

This Resolution shall become effective upon adoption.

LEGAL:


00711821

DEPARTMENT:



BUDGET:

