

NO. 2016 - \_\_\_\_\_

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF ST. PETERSBURG, FL, APPROVING \$170,000 OF REVENUE RECEIVED IN THE REDEVELOPMENT TRUST FUND OF THE SOUTH ST. PETERSBURG COMMUNITY REDEVELOPMENT AREA (FUND 1104) IN FY2017 WILL BE AVAILABLE SUBJECT TO FUTURE APPROPRIATION TO PROVIDE ASSISTANCE FOR RENOVATING THE MERRIWETHER BUILDING, A LOCAL HISTORIC LANDMARK LOCATED AT 951 22<sup>ND</sup> STREET SOUTH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of St. Petersburg City Council approved a Community Redevelopment Plan (Plan) for the South St. Petersburg CRA on May 21, 2015 (Ord. #169-H), which included establishment of a tax increment financing district and redevelopment trust fund for the entire 7.4-sq.mi. South St. Petersburg CRA;

WHEREAS, the Pinellas County Board of County Commissioners approved the Plan on June 2, 2015 (Res. #15-48), delegated authority to the City of St. Petersburg to establish a redevelopment trust fund for the entire CRA, and approved on June 23, 2015, Ord. #15-27 establishing a redevelopment trust fund for the entire South St. Petersburg CRA and establishing FY2014 as the base year on which future increments in property values in the CRA will be based;

WHEREAS, the South St. Petersburg Plan calls for redevelopment and revitalization of South St. Petersburg's commercial corridors, which will promote the creation of and growth of small businesses, stimulate multifamily residential investment, revitalize their adjoining neighborhoods, provide an employment base and meet the consumer needs of the CRA and City;

WHEREAS, the 22<sup>nd</sup> Street South corridor, which has been a Florida Main Street Community since August 2001, is identified as one of the Primary Commercial Corridors in the CRA, and the Merriwether Building (951 22<sup>nd</sup> Street South), a local historic landmark designated in 2012 by the property owners, is located on the corridor;

WHEREAS, the owners of the Merriwether Building in December 2012 also purchased the Washington-Harden Grocery (901 22<sup>nd</sup> Street South) and the Moure Building (909 22<sup>nd</sup> Street South), both vacant and boarded at the time of purchase; listed both on the Local Register of Historic Places in 2013; and completed renovations that have allowed businesses to operate from them since 2014;

WHEREAS, the Merriwether Building has been vacant and boarded since 2007, but the current owners, who purchased the property in 2012, have been actively seeking to renovate the property and have received approval in 2012 of an ad valorem tax exemption for historic properties to renovate the Merriwether Building;

WHEREAS, on June 2, 2016, the owners of the Merriwether Building submitted three applications requesting a total of \$170,000 in grant assistance from the South St. Petersburg CRA Grant program to assist in the estimated \$2.13 million rehabilitation of the 9,000-SF building into a mixed-use project with nine second-floor dwellings and approximately 4,000 SF of retail space for dining and entertainment use;

WHEREAS, the Merriwether Building project is many months from completion and does not require funding out of the FY2016 CRA budget, but could be funded out of the FY2017 CRA budget, which is expected to have revenues in excess of \$1.2 million;

WHEREAS, it is the goal of City Administration to support the renovation of the Merriwether Building, by requesting City Council make available subject to future appropriation \$170,000 in FY2017 CRA revenue from the Redevelopment Trust Fund (Fund 1104) so that the property owners can seek additional private financing with a demonstration of significant financial support from the City;

WHEREAS, the use of tax increment financing and other public funds to further the economic development of the South St. Petersburg CRA through private investment constitutes a valid public purpose set forth in Ch. 163.345(1), F.S., which states that "any county or municipality, to the greatest extent it determines to be feasible in carrying out the provisions of this part, shall afford maximum opportunity, consistent with the sound needs of the county or municipality as a whole, to the rehabilitation or redevelopment of the community redevelopment area by private enterprise";

WHEREAS, on August 9, 2016, the Citizen Advisory Committee for the South St. Petersburg CRA voted to **recommend/not recommend** that St. Petersburg Community Redevelopment Agency recommend City Council make available subject to future appropriation \$170,000 from the FY2017 budget for the South St. Petersburg CRA for the Merriwether Building Project; and

WHEREAS, at its August 11, 2016, public meeting, the St. Petersburg Community Redevelopment Agency recommended that the St. Petersburg City Council approve \$170,000, make available subject to future appropriation, from the FY2017 revenue received in the trust fund to provide assistance for renovating the Merriwether Building.

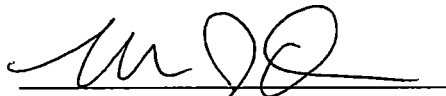
NOW, THEREFORE, BE IT RESOLVED, that the St. Petersburg City Council approves \$170,000 subject to future appropriation from FY2017 revenue from Fund 1104 to provide assistance for renovating the Merriwether Building, a Local Historic Landmark located at 951 22<sup>nd</sup> Street South.

This resolution shall become effective immediately upon its adoption.

Passed by St. Petersburg City Council in regular session on the 11<sup>th</sup> day of August, 2016.

APPROVED AS TO FORM AND CONTENT:

APPROVED BY:



City Attorney (Designee)



Dave Goodwin, Director  
Planning and Economic Development



Tom Greene, Director  
Budget & Management