



# **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 2022  
October 1, 2021 • September 30, 2022**

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

Annual Financial Report

Fiscal Year Ended September 30, 2022

(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 2022**

**MAYOR**

Kenneth T. Welch

**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

Copley Gerdes  
Brandi Gabbard, Vice Chair  
Ed Montanari, Chair  
Lisset Hanewicz  
Deborah Figgs-Sanders  
Gina Driscoll, Chair  
John Muhammad  
Richie Floyd

**OFFICIALS APPOINTED BY CITY COUNCIL**

**CITY ATTORNEY**

Jacqueline Kovilaritch, Esq.

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

**CITY ADMINISTRATOR**

Robert Gerdes

**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 the Audit of the Financial Statements

#### **Opinions**

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 "Agency"), a component unit of the City of St. Petersburg, Florida, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

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 Agency, as of September 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with 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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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***

Management is responsible for the other information included in the annual report. The other information comprises 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 but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2023 on our consideration of the Agency'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 Agency'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 Agency's internal control over financial reporting and compliance.

*Cherry Bekaert LLP*

Tampa, Florida  
March 15, 2023

# **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, 2022

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 generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board.

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, 2022, the Agency's tax increment revenues increased by 10% or \$2.81 million to approximately \$30.63 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 position balance of approximately \$12.64 million. The Agency's total revenues for the year ended September 30, 2022 were approximately \$27.28 million, while total expenses and contributions to the City were approximately \$5.21 million, increasing net position by approximately \$22.07 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 Downtown Redevelopment District; 2) the South St. Petersburg 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 investment, greatly expanding the community's access to capital and encouraging private

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

**Management's Discussion and Analysis - Unaudited**  
September 30, 2022

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 2020. In 2015, City Council voted to replace the existing 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* presents information on the Agency's assets and liabilities and when applicable, deferred inflows of resources and deferred outflows of resources, with the difference between the two reported as net position.

The *Statement of Activities* 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 17 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, 2022

**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, 2022, 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 annual appropriated budgets for each of its districts. A budgetary comparison schedule provided for the four districts demonstrates compliance with those budgets.

The basic governmental funds financial statements can be found beginning on page 16 of this report. The reconciliations between the governmental funds and governmental activities are found on pages 22 and 26.

**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 28 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 42 to 47 of this report.

**St. Petersburg Community Redevelopment Agency**  
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**Management's Discussion and Analysis - Unaudited**  
September 30, 2022

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position 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 \$34.72 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 prior year net 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 expenses will repay by contribution to the City for the debt service payments related to revenue bonds outstanding.

**Statement of Net Position**

	<u>2022</u>	<u>2021</u>
Current and Other Assets	\$ 87,382,490	\$ 69,350,346
Current Liabilities	6,174,722	5,715,630
Long Term Liabilities	46,490,441	50,991,151
Net Position	<u>\$ 34,717,327</u>	<u>\$ 12,643,565</u>

**Governmental Activities**

Governmental activities increased the Agency's net position by approximately \$22.07 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, 2022

**Statement of Activities**

	<b>2022</b>	<b>2021</b>
<b>General Revenues and Transfers</b>		
Tax Increment Revenues	\$ 30,627,445	\$ 27,814,540
Investment Income (Loss)	(3,413,496)	330,589
Other Revenues	69,452	-
	27,283,401	28,145,129
<b>Net Revenues (Expenses) from Programs</b>		
Redevelopment Projects	(3,230,183)	(2,038,913)
Contributions to City - Projects	(638,128)	54,449
Contributions to City - Debt Service	(80,700)	(2,863,750)
Interest Expense	(1,260,628)	(1,402,240)
	(5,209,639)	(6,250,454)
<b>Change in net position</b>	22,073,762	21,894,675
<b>Net Position (Deficit) Beginning of Year</b>	12,643,565	(9,251,110)
<b>Net Position End of Year</b>	\$ 34,717,327	\$ 12,643,565

Tax increment revenues increased by approximately \$2.81 million during fiscal year 2022, the result of increased taxable values. Year-to-year expenses increased by approximately \$1.05 million, due to increase in utilization of the grant programs in the South St. Petersburg Redevelopment District that was offset by decrease in interest expense. Year-to-year contribution to the City increased by \$693 thousand. This was due to Agency contribution to the City for three new projects in the current fiscal year, Strategic Citywide Seawalls, Grand Central District Master Plan and the Deuces Rising Townhomes and Community Development Project. The prior year contribution was a receipt from city capital project funds for a closed project with residual balance available to the agency. Contributions to Debt Service decreased by \$2.78 million due to sufficient funding of debt service reserve established in the prior year.

**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 2022, the Agency's governmental funds reported an ending fund balance of approximately \$85.6 million, which is restricted for projects and grants of the districts.

**GENERAL BUDGETARY HIGHLIGHTS**

In fiscal year 2022, actual total revenues were favorable over budgetary estimates by approximately \$425 thousand, and actual total expenditures were favorable over budgetary estimates by \$16.34 million; however, these budgeted costs for planned programs will rollover the next budget and fiscal year. Refer to page 42 to 47 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, 2022

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

During the year end September 30, 2022, 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 2022, the Agency has total long-term liabilities outstanding of approximately \$50.6 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 2022-2023 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 \$3.99 million, net of estimated adjustments for tax roll certifications or 48.08% versus prior year. Property tax values increased 28.96% for FY 2023. The 2022-2023 budget included no new projects, but the continuation and roll over of the business and economic incentive programs already approved for the respective district.

The Intown West Redevelopment District expired in November 2020. The district revenue is expected to increase \$35 thousand or 72.31% in FY23 as compared to the FY22 Adopted Budget due to anticipated higher interest earnings. In FY 2020, the Agency approved an extension to the city portion of the contributions until April 7, 2032, in the new Intown West-City Portion Fund. The 2022-2023 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 \$342 thousand or 26.22% in FY23 as compared to the FY22 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. Property value estimates in the Intown West Redevelopment District increased 27.08% for FY 2023. The 2022-2023 budget included no new projects and future projects will be brought forward for approval.

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

**Management's Discussion and Analysis - Unaudited**  
September 30, 2022

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. The Bayboro Harbor District revenue is expected to increase \$22 thousand or 593.33% due to anticipated higher investment earnings. The 2022-2023 budget included no new projects.

The Downtown Redevelopment District revenue is expected to decrease \$5.46 million or 25.29% in FY23 as compared to the FY22 Adopted Budget due a decrease in contributions. In September 2018, an interlocal agreement was signed with Pinellas County effective October 1, 2018, that reduced the city and county contributions to 75% of the increased increment value, down from 95% and remains effective until September 30, 2022. Beginning on October 1, 2022, the city and county contributions will be further reduced to 50%. Property value estimates in the district increased 10.80% for FY 2023. The 2022-2023 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.

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.

**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, 2022

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 36,228,814
Investments	50,576,038
Receivables - Net of Allowance for Uncollectibles	577,638
<b>Total Assets</b>	<b>87,382,490</b>
<b>Liabilities</b>	
Accounts Payable and Other Current Liabilities	117,389
Accrued Interest Payable	828,169
Due to Other Governmental Agencies	1,124,164
Noncurrent Liabilities:	
Due within One Year	4,105,000
Due in more than One Year	46,490,441
<b>Total Liabilities</b>	<b>52,665,163</b>
<b>Net Position</b>	
Restricted for:	
Community Redevelopment	34,717,327
<b>Total Net Position</b>	<b>\$ 34,717,327</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, 2022

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:					
Redevelopment Projects	\$ 3,230,506	\$ -	\$ 323	\$ -	\$ (3,230,183)
Contributions to City - Projects	645,825	-	7,697	-	(638,128)
Contributions to City - Debt Service	80,700	-	-	-	(80,700)
Interest on Long-Term Debt	1,260,628	-	-	-	(1,260,628)
<b>Total</b>	<b>\$ 5,217,659</b>	<b>\$ -</b>	<b>\$ 8,020</b>	<b>\$ -</b>	<b>\$ (5,209,639)</b>
General Revenues & Transfers:					
Intergovernmental					
Tax Incremental Revenues					30,627,445
Investment Loss					(3,413,496)
Miscellaneous Income					69,452
Total General Revenues and Transfers					<u>27,283,401</u>
Change in Net Position					22,073,762
<b>Net Position - October 1</b>					<u>12,643,565</u>
<b>Net Position - September 30</b>					<u>\$ 34,717,327</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, 2022*

	Major Funds			
	General Fund	South St. Petersburg Redevelopment District	Bayboro Harbor Redevelopment District	Intown West Redevelopment District
<b>Assets</b>				
Cash and Cash Equivalents	\$ 23,029,359	\$ 5,696,940	\$ 60,154	\$ 5,486,448
Investments	34,630,842	11,398,871	932,687	3,613,638
Receivables, net:				
Accounts	-	9,555	-	-
Notes	-	568,083	-	-
<b>Total Assets</b>	<u>57,660,201</u>	<u>17,673,449</u>	<u>992,841</u>	<u>9,100,086</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Vouchers and Accounts Payable	-	117,118	-	-
Other Accrued Liabilities	-	271	-	-
Due to Other Governmental Agencies	-	1,124,164	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>1,241,553</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>				
Deferred Inflows from Notes Receivable	-	568,083	-	-
Deferred Inflows from Future Revenues	-	9,126	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>577,209</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>				
Restricted	57,660,201	15,854,687	992,841	9,100,086
<b>Total Fund Balances</b>	<u>57,660,201</u>	<u>15,854,687</u>	<u>992,841</u>	<u>9,100,086</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 57,660,201</u>	<u>\$ 17,673,449</u>	<u>\$ 992,841</u>	<u>\$ 9,100,086</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>	
\$ 1,955,913	\$	36,228,814	
-		50,576,038	
-		9,555	
-		568,083	
<u>1,955,913</u>		<u>87,382,490</u>	
-		117,118	
-		271	
-		1,124,164	
-		1,241,553	
-		568,083	
-		9,126	
-		577,209	
<u>1,955,913</u>		<u>85,563,728</u>	
<u>1,955,913</u>		<u>85,563,728</u>	
<u>\$ 1,955,913</u>	<u>\$</u>	<u>87,382,490</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, 2022

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

Fund Balances -Total Governmental Funds	\$	85,563,728
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Certain long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.

Notes Receivable	568,083
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Accounts Receivable	9,126
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Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.

Long-Term Liability due to the City	(50,595,441)
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Accrued Interest Payable	(828,169)
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Net Position of Governmental Activities	\$	<u>34,717,327</u>
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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, 2022

	Major Funds			
	General Fund	South St. Petersburg Redevelopment District	Bayboro Harbor Redevelopment District	Intown West Redevelopment District
<b>Revenues</b>				
Pinellas County - Tax Increment	\$ 9,285,928	\$ 3,369,835	\$ -	\$ -
City of St. Petersburg - Tax Increment	11,862,165	4,804,616	-	-
City Refunded Project Transfers	3,058	2,886	-	1,753
Other Interlocal	-	323	-	-
Earnings on Investments	(2,308,362)	(691,867)	(34,729)	(378,538)
Redevelopment Loan Receipts	-	66,003	-	-
<b>Total Revenues</b>	<u>18,842,789</u>	<u>7,551,796</u>	<u>(34,729)</u>	<u>(376,785)</u>
<b>Expenditures</b>				
Redevelopment Projects	-	3,418,814	-	-
Contributions to City - Projects	255,000	362,671	-	-
Contributions to City - Debt Service	5,761,338	-	-	-
<b>Total Expenditures</b>	<u>6,016,338</u>	<u>3,781,485</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	12,826,451	3,770,311	(34,729)	(376,785)
<b>Fund Balances - October 1</b>	44,833,750	12,084,376	1,027,570	9,476,871
<b>Fund Balances - September 30</b>	<u>\$ 57,660,201</u>	<u>\$ 15,854,687</u>	<u>\$ 992,841</u>	<u>\$ 9,100,086</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>
\$	-	\$ 12,655,763
	1,304,901	17,971,682
	-	7,697
	-	323
	-	(3,413,496)
	-	66,003
	<u>1,304,901</u>	<u>27,287,972</u>
	-	3,418,814
	28,154	645,825
	-	5,761,338
	<u>28,154</u>	<u>9,825,977</u>
	1,276,747	17,461,995
	679,166	68,101,733
<u>\$</u>	<u>1,955,913</u>	<u>\$ 85,563,728</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, 2022

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

Net change in fund balances - total governmental funds \$ 17,461,995

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	188,308
Accounts Receivable	3,449

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	4,335,710
Accrued Interest on Long-Term Liability due to the City	84,300

Changes in net position of governmental activities \$ 22,073,762

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, 2022

**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"). 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 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 district is reported in the General Fund.
- 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 district is reported as a special revenue fund.
- 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 district is reported as a special revenue fund.
- The Intown West Redevelopment District includes both the Intown West Redevelopment District Fund and Intown West City Redevelopment District Fund, which are reported as special revenue funds. 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, 2022

**NOTE 1 – ORGANIZATION & NATURE OF ACTIVITIES - (Continued)**

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").

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

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 GAAP. The statements of net position and the statement of activities are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

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

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

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

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

**Notes to the Financial Statements**  
September 30, 2022

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

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

1. Cash, cash equivalents and investments

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

2. Receivables and Payables

Accounts and notes receivables are shown net of an allowance for uncollectibles. 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 assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Agency has two items that meet the criterion for this category: unavailable revenues related to notes receivable and future revenues. The deferred inflow of resources for unavailable revenue arises only under a modified accrual basis of accounting and is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

4. Long-term Liability

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

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

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

**Notes to the Financial Statements**  
September 30, 2022

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

5. Fund Balances

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

The classifications are as follows:

***Nonspendable*** The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

***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.

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.

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

**Notes to the Financial Statements**  
September 30, 2022

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

**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, 2022

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

D. Accounting Pronouncements

During the fiscal year ended September 30, 2022 the Agency implemented the following accounting pronouncements with no financial impact:

*GASB Statement No. 87, Leases*

Issued in June 2017, this Statement is to improve the accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The Statement establishes a single model for lease accounting based on the foundational principle that leases are financing's of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

*GASB Statement No. 99, Omnibus 2022*

Issued in April 2022, this Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.

*GASB Statement No. 100, Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*

Issued in June 2022, this Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes.

*GASB Statement No. 101, Compensated Absences*

Issued in June 2022, this Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means.

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

**Notes to the Financial Statements**  
September 30, 2022

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

The following GASB Pronouncements have been issued, but are not in effect for the Agency as of September 30, 2022.

*GASB Statement No. 91, Conduit Debt Obligations*

Issued in May 2019, this Statement is to improve the accounting and financial reporting for conduit debt obligations for governments. This Statement's objective is provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. The Agency will implement this Statement for fiscal year ending September 30, 2023.

*GASB Statement No. 94, Public-Public and Public-Private Partnerships and Availability Payment Arrangements*

Issued in March 2020, this Statement's primary objective is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The Agency will implement this Statement for fiscal year ending September 30, 2023.

*GASB Statement No. 96, Subscription Based Information Technology Arrangements*

Issued in May 2020, this Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The Agency will implement this Statement for fiscal year ending September 30, 2023.

The Agency will implement new GASB Pronouncements no later than the required effective date. Management is currently evaluating whether the above listed new GASB pronouncements will have a significant financial impact on the City's financial statements.

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

**Notes to the Financial Statements**  
September 30, 2022

**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	\$	36,228,814
Treasury Bonds and Corporates in City's Equity in Pooled Investments		50,576,038
		<u>\$ 86,804,852</u>

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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, 2022

**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 \$50,576,038. 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, 2022. 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, 2022.

*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, 2022 the City did not have any direct investments in equity or fixed income investments subject to this risk. As of September 30, 2022 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, 2022

**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, 2022 of \$2,271,496. The allowance for uncollectible notes relates to deferred and forgiven loans was \$1,703,413. 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 2037.

**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 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 owned and maintained by the City. At times, the City 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, 2022 the withdrawals were as follows:

**General Fund (Downtown Redevelopment District)**

- Contribution of \$5,761,338 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 2022 the contribution was used by the City as accumulated funds \$80,700, principal payments \$3,940,000 and interest payments \$1,740,638.
- Contribution of \$255,000 to the City's Capital Projects Fund for Project 19002 - Strategic Citywide Seawalls.

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

**Notes to the Financial Statements**  
September 30, 2022

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

South St. Petersburg Redevelopment District

- Contribution of \$149,801 to the City's Capital Projects Fund for Project 19024 - Grand Central District Master Plan.
- Contribution of \$212,870 to the City's Capital Projects Fund for Project 18286 - Deuces Rising Townhomes and Community Development Project.

Intown West City Redevelopment District

- Contribution of \$28,154 to the City's Capital Projects Fund for Project 19024 - Grand Central District Master Plan.

Other withdrawals from the Agency are payments made directly for redevelopment under the South St. Petersburg Redevelopment District Plan. The South St. Petersburg Redevelopment District has the following program disbursements during the year ended September 30, 2022:

<b>Program</b>	<b>2022</b>
Administrative Expenditures	\$ 80,125
Affordable Residential Property Improvement Program	197,934
Affordable Housing Redevelopment Loan	1,118,555
Affordable Single - Family Homeownership Grant	701,807
Child Daycare Business Development	10,000
Commercial Matching Grant	144,833
Commercial Revitalization Grant	75,000
Enoch Davis Youth Farm	1,456
Environmental Cleanup Program	19,325
Paint Your Heart Out	21,908
Property Acquisition and Preparation Program	36,175
Single - Family Façade Improvement Grant	227,418
Workforce Development Program	619,792
Youth Job Readiness Program	164,486
	<u>\$ 3,418,814</u>

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

**Notes to the Financial Statements**  
September 30, 2022

**NOTE 7 - LONG-TERM LIABILITY**

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

The following is a summary of changes in long-term liabilities of the interlocal agreement for the fiscal year ended September 30, 2022:

<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	\$ 52,725,000	-	(3,940,000)	48,785,000	\$ 4,105,000
	\$ 52,725,000	-	(3,940,000)	48,785,000	\$ 4,105,000
Bonds -Unamortized					
Premium/Discounts	\$ 2,206,151	-	(395,710)	1,810,441	\$ -
	\$ 2,206,151	-	(395,710)	1,810,441	\$ -
Governmental Activity Long- Term Liabilities	<u>54,931,151</u>	<u>-</u>	<u>(4,335,710)</u>	<u>50,595,441</u>	<u>\$ 4,105,000</u>

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	\$ 34,855,000	2,950,000	31,905,000	\$ 1,163,251
Series 2016B	\$ 13,930,000	1,155,000	12,775,000	\$ 647,190
	<u>\$ 48,785,000</u>	<u>4,105,000</u>	<u>44,680,000</u>	<u>\$ 1,810,441</u>

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

**Notes to the Financial Statements**  
September 30, 2022

**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	Premium	Interest
2023	\$ 4,105,000	\$ 356,073	\$ 1,568,463
2024	4,285,000	314,679	1,388,813
2025	4,465,000	271,449	1,201,363
2026	4,660,000	226,309	1,005,788
2027	4,855,000	188,497	839,209
2028-2031	26,415,000	453,434	2,007,309
	<u>\$ 48,785,000</u>	<u>\$ 1,810,441</u>	<u>\$ 8,010,944</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 15, 2023, the date the financial statements were available to be issued.

# **REQUIRED SUPPLEMENTARY 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, 2022*

	<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	\$ 9,540,020	\$ 9,540,020	\$ 9,285,928	\$ (254,092)
City of St. Petersburg - Tax Increment	11,893,370	11,893,370	11,862,165	(31,205)
City Refunded Project Transfers	-	3,058	3,058	-
Earnings on Investments	150,000	150,000	652,888	502,888
<b>Total Revenues</b>	<u>21,583,390</u>	<u>21,586,448</u>	<u>21,804,039</u>	<u>217,591</u>
<b>Expenditures</b>				
Redevelopment Projects	-	125,833	-	125,833
Contributions to City - Projects	-	255,000	255,000	-
Contributions to City - Debt Service	5,761,338	5,761,338	5,761,338	-
<b>Total Expenditures</b>	<u>5,761,338</u>	<u>6,142,171</u>	<u>6,016,338</u>	<u>125,833</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<u>15,822,052</u>	<u>15,444,277</u>	<u>15,787,701</u>	<u>343,424</u>
<b>Budgetary Fund Balances - October 1</b>	44,357,640	44,357,640	44,357,640	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 60,179,692</u>	<u>\$ 59,801,917</u>	<u>\$ 60,145,341</u>	<u>\$ 343,424</u>
<b>Reconciliation of budget to GAAP reporting</b>				
Reserve for Encumbrances - September 30, 2022			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(2,485,140)	
<b>Fund Balances - September 30</b>			<u>\$ 57,660,201</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, 2022*

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
<b>Revenues</b>				
Pinellas County - Tax Increment	\$ 3,470,491	\$ 3,470,491	\$ 3,369,835	\$ (100,656)
City of St. Petersburg - Tax Increment	4,821,966	4,821,966	4,804,616	(17,350)
City Refunded Project Transfers	-	2,887	2,886	(1)
Other Interlocal	-	-	323	323
Earnings on Investments	7,500	7,500	187,898	180,398
Redevelopment Loan Receipts	-	-	66,003	66,003
<b>Total Revenues</b>	<u>8,299,957</u>	<u>8,302,844</u>	<u>8,431,561</u>	<u>128,717</u>
<b>Expenditures</b>				
Redevelopment Projects	95,931	19,643,745	3,432,310	16,211,435
Contributions to City - Projects	-	362,671	362,671	-
<b>Total Expenditures</b>	<u>95,931</u>	<u>20,006,416</u>	<u>3,794,981</u>	<u>16,211,435</u>
 <b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	 <u>8,204,026</u>	 <u>(11,703,572)</u>	 <u>4,636,580</u>	 <u>16,340,152</u>
 <b>Budgetary Fund Balances - October 1</b>	 11,986,901	 11,986,901	 11,986,901	 -
Reserve for Encumbrances - October 1, 2022	-	10,021	10,021	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 20,190,927</u>	<u>\$ 293,350</u>	<u>\$ 16,633,502</u>	<u>\$ 16,340,152</u>
 <b>Reconciliation of budget to GAAP reporting</b>				
Reserve for Encumbrances - September 30, 2022			13,496	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(792,311)	
<b>Fund Balances - September 30</b>			<u>\$ 15,854,687</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, 2022*

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/Under
<b>Revenues</b>				
Earnings on Investments	\$ 3,750	\$ 3,750	\$ 19,567	\$ 15,817
<b>Total Revenues</b>	<u>3,750</u>	<u>3,750</u>	<u>19,567</u>	<u>15,817</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<u>3,750</u>	<u>3,750</u>	<u>19,567</u>	<u>15,817</u>
<b>Budgetary Fund Balances - October 1</b>	1,009,535	1,009,535	1,009,535	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 1,013,285</u>	<u>\$ 1,013,285</u>	<u>\$ 1,029,102</u>	<u>\$ 15,817</u>
<b>Reconciliation of budget to GAAP reporting</b>				
Reserve for Encumbrances - September 30, 2022			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(36,261)	
<b>Fund Balances - September 30</b>			<u>\$ 992,841</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, 2022*

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/Under
<b>Revenues</b>				
City Refunded Project Transfers	\$ -	\$ 1,753	\$ 1,753	\$ -
Earnings on Investments	48,750	48,750	112,617	63,867
<b>Total Revenues</b>	<u>48,750</u>	<u>50,503</u>	<u>114,370</u>	<u>63,867</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<u>48,750</u>	<u>50,503</u>	<u>114,370</u>	<u>63,867</u>
<b>Budgetary Fund Balances - October 1</b>	9,325,238	9,325,238	9,325,238	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 9,373,988</u>	<u>\$ 9,375,741</u>	<u>\$ 9,439,608</u>	<u>\$ 63,867</u>
<b>Reconciliation of budget to GAAP reporting</b>				
Reserve for Encumbrances - September 30, 2022			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(339,522)	
<b>Fund Balances - September 30</b>			<u>\$ 9,100,086</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, 2022*

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/Under
<b>Revenues</b>				
City of St. Petersburg - Tax Increment	\$ 1,305,310	\$ 1,305,310	\$ 1,304,901	\$ (409)
<b>Total Revenues</b>	<u>1,305,310</u>	<u>1,305,310</u>	<u>1,304,901</u>	<u>(409)</u>
<b>Expenditures</b>				
Contributions to City - Projects	-	28,154	28,154	-
<b>Total Expenditures</b>	<u>-</u>	<u>28,154</u>	<u>28,154</u>	<u>-</u>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<u>1,305,310</u>	<u>1,277,156</u>	<u>1,276,747</u>	<u>(409)</u>
<b>Budgetary Fund Balances - October 1</b>	679,166	679,166	679,166	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
<b>Budgetary Fund Balances - September 30</b>	<u>\$ 1,984,476</u>	<u>\$ 1,956,322</u>	<u>\$ 1,955,913</u>	<u>\$ (409)</u>
<b>Reconciliation of budget to GAAP reporting</b>				
Reserve for Encumbrances - September 30, 2022			-	
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>\$ 1,955,913</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, 2022

**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 SUPPLEMENTARY INFORMATION**

**(Unaudited)**

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

**St. Petersburg Community Redevelopment Agency**  
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**Downtown Redevelopment District**  
September 30, 2022

**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 2021 assessed real property value within the district was \$2.48 billion. The success of the Downtown Redevelopment District in generating significant TIF revenue growth since the recession has allowed the City and County to begin reducing their contributions to the district. In 2015, City Council approved reducing Pinellas County contribution level to the district from 95 percent to 85 percent (Res. 2015-398). Amendments to the IRP in 2018 reduced both City and County contributions. In FY2019, Pinellas County's contribution to the district was reduced from 85 percent to 75 percent, while the City's was reduced from 95 percent to 75 percent. Beginning in FY2023, the City and County contribution will be reduced from 75 percent to 50 percent (Ord. 333-H).

**St. Petersburg Community Redevelopment Agency**  
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**Downtown Redevelopment District**  
September 30, 2022

**Total Expenditures**

The Downtown Redevelopment District had the following expenditures for fiscal year 2022:

- Contribution of \$5,761,338 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 2022 accumulated funds were \$80,700, principal payments were \$3,940,000 and interest payments were \$1,740,638.
- Contribution of \$255,000 to the City's Capital Projects Fund for Project 19002 - Strategic Citywide Seawalls.

**Approved and Completed Projects**

The Downtown Redevelopment District did not have active projects during fiscal year 2022 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 2022.

**Goals and Outcomes**

**Fiscal Year 2022 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. Note that total project costs \$235.29 million exceed the permitted tax increment financing expenditures because the City utilized \$2.932 million in other funding to complete renovations to the Mahaffey Theater as part of the Duke Energy Center for the Arts.

**St. Petersburg Community Redevelopment Agency**  
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**Downtown Redevelopment District**  
September 30, 2022

Adopted Budget for the Downtown Redevelopment Plan

Designated Projects	Total Cost (in \$millions)
Municipal Pier Project	\$50.000
Downtown Waterfront Master Plan Improvements – Pier District	\$20.000
Duke Energy Center for the Arts	\$31.286
Enhancements to the Municipal Pier Project	\$10.000
Downtown Transportation and Parking Improvements	\$4.000
Pedestrian System/Streetscape Improvements	\$2.500
Park Improvements	\$2.500
Waterfront, Transit, and Parking Improvements	\$35.000
Rehabilitation and Conservation of Historic Resources (3)	\$5.000
Redevelopment Infrastructure Improvements	\$75.000
<b>Total Project Costs</b>	<b>\$235.286</b>

**Fiscal Year 2022 Outcomes**

During fiscal year 2022 the City had the following outcomes on projects budgeted with TIF contributions received.

**A. THE MUNICIPAL PIER PROJECT**

The Municipal Pier Project has been the centerpiece of the IRP redevelopment program since the plan’s 2005 extension to April 2032. The City held the Grand Opening of the new St. Pete Pier on July 6<sup>th</sup>, 2020. Opening week attendance was measured at 80,000+ visitors. A recent 12 month review of actual pier attendance reflected 2.3 million visitors to the pier annually which far exceeds the initial annual estimates of 1.7 million visitors per year.

The table on the next page shows the primary tenants at the St. Pete Pier as of its opening in FY 2020. These tenants are still in business at the Pier as of January 2023. Three major tenants at the Pier pay the City percentage rent based on stipulated sales beyond the base rent. Since opening, all three major tenants have hit anticipated thresholds for stipulated sales.

**St. Petersburg Community Redevelopment Agency**  
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**Downtown Redevelopment District**  
September 30, 2022

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>

During the year ended September 30, 2022, the City did not expend any TIF funding on projects at the Municipal Pier.

**B. WATERFRONT PARK IMPROVEMENTS TO THE PIER APPROACH**

The improvements to the Pier Approach were considered crucial to the success of the St. Petersburg Pier. The improvements occurred simultaneously 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.

No TIF was encumbered or expended during the 2022 Reporting Year.

**C. DOWNTOWN TRANSPORTATION AND PARKING IMPROVEMENTS**

The IRP has a detailed transportation program including transit improvements, roadway design, and bicycle and pedestrian facilities. City Council approved the use of TIF funding in March 2019 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 is anticipated to come 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 FY 2022.

The Pinellas Suncoast Transit Authority (PSTA) began constructing the SunRunner Bus Rapid Transit (BRT) Project in 2020, to connect downtown St. Petersburg to western St. Petersburg, South Pasadena, and St. Pete Beach. The SunRunner BRT service has longer operating hours compared to past transit service. The service operates on 15-minute daytime

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**Downtown Redevelopment District**  
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headways and 30-minute headways that extend late into the evening every day. The service is rapid due to a limited number of stops, semi-dedicated lanes for most of its route, the use of station platforms and specialty buses, and extended green time at traffic signals to keep buses on schedule. Hybrid electric buses provide multi-door boarding and interior bicycle racks. The SunRunner stations provide a comfortable and aesthetically pleasing waiting area for passengers and level boarding. The SunRunner began free service in October 2022, shortly after the end of the reporting year, and has been well-received by the riders providing more than 260,000 rides in its first 100 days of service. Revenue service on the SunRunner is anticipated to begin as early as spring of 2023.

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. It received matching funds from the Florida Department of Transportation, PSTA, and City of St. Petersburg. The City worked with PSTA to identify funding sources for the required 25% local match for the Capital Investment Grant Program prior to receiving federal funding. 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.

The City had budgeted \$2 million in the FY 2019 budget from the Intown CRA funds towards the Central Avenue BRT Project or other transit improvements in the downtown area. These funds were part of a re-allocation of \$14 million that was intended to construct a downtown intermodal facility as a replacement for the Williams Park transfer operations, which were 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 is expected to be not more than \$1,592,197 and finalized in FY 23 through efforts with PSTA. 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.

**St. Petersburg Community Redevelopment Agency**  
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**Downtown Redevelopment District**  
September 30, 2022

**D. PEDESTRIAN SYSTEM STREETSCLAPING 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.

The City has allocated \$2.5 million from tax increment financing towards this project. This amount was initially \$5.0 million but it was reduced in 2010 to help fund completion of the Salvador Dali Museum. The City has expended or encumbered approximately \$1.6 million for Plaza Parkway streetscape improvements in the IRP since 2005; this leaves approximately \$900,000 in the project fund balance as of September 2022.

**E. WATERFRONT, TRANSIT AND PARKING IMPROVEMENTS**

As described in "Important Legal Documents", City Council increased the redevelopment program budget by \$115 million to \$232.4 million in 2018. This included up to \$35 million in TIF funding for projects east of 8<sup>th</sup> Street that support the following:

- 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.

Tax Increment Financing 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 2022, approximately \$4.0 million has been expended on seawall reconstruction near the Pier approach, with \$255,000 expended during the FY22 reporting year. 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, as described in the Downtown Transportation and Parking Improvements section). Approximately \$25 million remains to be funded for these projects.

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**Downtown Redevelopment District**  
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**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 has shaped its economic development for the last forty years. To support the continued rehabilitation and conservation of historic properties, City Council added up to \$5 million of TIF revenues to the IRP redevelopment program in 2018.

City Council approved guidelines on November 15, 2018 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 the following:

- 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;<sup>1</sup>
- Linking eligible and ineligible expenditures of the grant program to the City's existing Ad Valorem Tax Exemption for Historic Properties program;
- 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.

City Administration launched the first grant cycle in January 2019 and received six applications. One was rejected because it was not a historic property. The remaining applicants and the awards are identified in the table on the following page.

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<sup>1</sup> In January 2020, City Council reduced the total grant award amount to \$200,000 (see Res. #20-54).

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Historic Preservation Grant Awards in 2019

<b>Rank</b>	<b>Score</b>	<b>Property</b>	<b>Award</b>
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 2023. As of September 2022, approximately \$4.193 million remains in the project budget.

**G. REDEVELOPMENT INFRASTRUCTURE IMPROVEMENTS**

The Redevelopment Infrastructure Improvements project was created to fund anticipated costs associated with redevelopment the Tropicana Field site. The City and the Tampa Bay Rays began discussions in 2007 on redeveloping the Tropicana Field site when the Rays proposed building a stadium on the Downtown Waterfront. This bid 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, as shown in Scenario 1 in Table 5. Another master planning effort was completed in November 2018 to identify the redevelopment potential of Tropicana Field without a stadium use, as shown in Scenario 2 in Table 5.

The table on the following page delineates the differences in land use density and intensity between the two scenarios. The reduction in retail in Scenario 2 is due to the elimination of the stadium from the site which would otherwise drive the market with baseball attendees.

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Redevelopment Scenarios for Tropicana Field Site

<b>Land Use</b>	<b>Scenario 1</b>	<b>Scenario 2</b>
Retail	700,000 SF	300,000 SF
Destination Retail	500,000 SF	200,000 SF
Neighborhood Retail	50,000 SF	50,000 SF
Neighborhood Office	150,000 SF	50,000 SF
Housing <sup>2</sup>	3,200,000 SF	3,200,000 SF
	3,000 units	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 the following:

- 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. The City

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<sup>2</sup> A significant portion of the redevelopment housing program is proposed for property located west of 16<sup>th</sup> Street South which is in the Intown West Community Redevelopment Area.

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received seven qualified responses to the Request for Proposals by the due date of January 15, 2021. 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 using comment cards. The City also created 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 hired HR&A Advisors to assist in the evaluation of the four shortlisted teams.

On May 28, 2021, the Mayor announced Sugar Hill 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.

In December 2021, Mayor Kriseman selected Midtown Development as the preferred developer for the Tropicana Field Site. The proposal included over 10.5 million square feet of development and 25 acres of park/green space, representing an investment of over \$3.7 billion in construction activity.

Due to the economic changes caused by the global pandemic and nationwide affordable housing crisis that were not fully realized in the original Request for Proposals ("RFP"), Mayor Welch elected to cancel the RFP on June 29, 2022, and announced plans to issue a new RFP in August 2022.

The City embarked on a series of three community engagement sessions throughout July 2022 to capture the public's primary goals and objectives for redevelopment. These sessions helped to inform the new RFP and were reflected in the RFP's expanded Guiding Principles for Redevelopment and focus on intentional equity, affordable and workforce housing, and community benefits.

The new RFP for the retitled Historic Gas Plant District was released on August 26, 2022, with responses due on December 2, 2022 at 10:00 am. A pre-proposal meeting was held with prospective proposers in September 2022 to highlight key points of the RFP and respond to questions from interested parties. Over 80 people attended the pre-proposal meeting.

Mayor Welch choose Hines- Rays as the preferred developer in January 2023. The City anticipates having a development agreement in place by the end of the 2023 calendar year.

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**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

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Fiscal Year	Tax Year	Assessed Valuation	Amount Over Base	County Milage	County Payment	City Milage	City Payment	Total
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
2021-22	2021	2,484,680	2,376,802	5.2092	9,285,928	6.6550	11,862,165	21,148,093
					<u>\$ 107,860,555</u>		<u>\$ 138,786,023</u>	<u>\$ 246,646,578</u>

*Assessed Valuation Based on Pinellas County Property Appraisers Office*

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**South St. Petersburg Redevelopment District**  
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**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, 2021, was \$1,291.12 million.

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**Total Expenditures**

The South St. Petersburg Redevelopment District contributions to the City were as follows for the fiscal year 2022:

- Contribution of \$149,801 to the City's Capital Projects Fund for Project 19024 - Grand Central District Master Plan.
- Contribution of \$212,870 to the City's Capital Projects Fund for Project 18286 - Deuces Rising Townhomes and Community Development Project.

The South St. Petersburg Redevelopment District redevelopment program expenditures were as follows for the fiscal year 2022:

<b>Program Description</b>	<b>FY 2022</b>
<b>Administrative Expenditures</b>	\$ 80,125
<b>Affordable Residential Property Improvement Program</b>	197,934
<b>Affordable Housing Redevelopment Loan</b>	1,118,555
<b>Affordable Single - Family Homeownership Grant</b>	701,807
<b>Child Daycare Business Development</b>	10,000
<b>Commercial Matching Grant</b>	144,833
<b>Commercial Revitalization Grant</b>	75,000
<b>Enoch Davis Youth Farm</b>	1,456
<b>Environmental Cleanup Program</b>	19,325
<b>Paint Your Heart Out</b>	21,908
<b>Property Acquisition and Preparation Program</b>	36,175
<b>Single - Family Façade Improvement Grant</b>	227,418
<b>Workforce Development Program</b>	619,792
<b>Youth Job Readiness Program</b>	164,486
	\$ 3,418,814

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**South St. Petersburg Redevelopment District**  
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**Approved and Completed Projects**

The South St. Petersburg Redevelopment District had the following approved, active and completed projects for fiscal year 2022:

**Award 81477 - FY 2019 County Portion**

Project	Project Name	Budget	FY 2019	FY 2020	FY 2021	FY 2022	Total Expenditures	Remaining
17080	Property Acq/Site Prep-CRA	\$ 898	\$ 100	\$ -	\$ 798	\$ -	\$ 898	\$ -
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	129,469	-	129,469	-	-	129,469	-
17094	WORKFORCE DEVELOPMENT-CRA	327,041	-	310,792	16,249	-	327,041	-
17096	YOUTH JOB READINESS-CRA	32,024	32,024	-	-	-	32,024	-
17628	Youth Job Readiness-CRA FY20	18,028	-	-	15,463	2,565	18,028	-
18821	Jordan Park SPHA IMP-CRA 2021	98,900	-	-	-	-	-	98,900
		<b>\$ 1,274,223</b>	<b>\$ 215,581</b>	<b>\$ 585,300</b>	<b>\$ 371,876</b>	<b>\$ 2,565</b>	<b>\$ 1,175,322</b>	<b>\$ 98,900</b>

**Award 81478 - FY 2019 City Portion**

Project	Project Name	Budget	FY 2019	FY 2020	FY 2021	FY 2022	Total Expenditures	Remaining
17081	Affordable Hsg Redev Loan-CRA	\$ 414,763	\$ -	\$ 100,000	\$ 171,384	\$ -	\$ 271,384	\$ 143,379
17084	AFF S/F Homeownership-CRA	264,297	14,920	214,023	29,477	4,997	263,417	880
17085	S/F Facade Improvement-CRA	210,935	50	138,064	25,246	8,779	172,139	38,796
17086	Paint Your Heart Out-CRA 2019	50,281	4,221	11,878	10,767	21,908	48,774	1,506
17092	COMMERCIAL MATCHING GRANT	185,050	46,651	118,399	20,000	-	185,050	-
17093	COMMERCIAL REVITALIZATION-CRA	50,000	-	-	50,000	-	50,000	-
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	-
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	-
17626	Workforce Development-CRA FY20	84,770	-	64,855	19,915	-	84,770	-
17631	Personnel Travel/Training FY20	1,241	-	1,792	(551)	-	1,241	-
18200	Workforce Development-CRA FY21	31,691	-	-	-	31,691	31,691	-
18206	Marketing/Grant Admin CRA FY21	512	-	-	512	-	512	-
18821	Jordan Park SPHA IMP-CRA 2021	100,000	-	-	-	-	-	100,000
18880	Prop Acq/Site Prep B&C dev	263,808	-	-	-	-	-	263,808
18882	Commercial Match Grant- FY22	22,969	-	-	-	22,969	22,969	-
18924	Personnel Travel, Training & Ed	4,871	-	-	-	-	-	4,871
		<b>\$ 2,176,573</b>	<b>\$ 254,016</b>	<b>\$ 952,222</b>	<b>\$ 326,751</b>	<b>\$ 90,344</b>	<b>\$ 1,623,332</b>	<b>\$ 553,241</b>

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**Award 81575 - FY 2020 City Portion**

<b>Project</b>	<b>Project Name</b>	<b>Budget</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>Total Expenditures</b>	<b>Remaining</b>
17610	Afford Hsg Redev Loan-SSCRA	\$ 745,360	\$ -	\$ -	\$ 55,350	\$ 8,650	\$ 64,000	\$ 681,360
17611	Aff Res Prop Improve-CRA 2020	37,324	-	-	-	-	-	37,324
17613	Aff S/F Homeownership-CRA 2020	505,689	-	103,243	224,431	143,015	470,689	35,000
17614	S/F Facade Imp-CRA 2020	125,000	-	40,372	45,051	36,883	122,306	2,694
17619	Property Acq/Site Prep FY 20	11,750	-	10,298	-	-	10,298	1,452
17620	Property Acq/Site Prep Ed FY20	53,240	-	11,750	41,460	-	53,210	30
17621	Redev Micro Loan Prog-CRA FY20	100,000	-	100,000	-	-	100,000	-
17626	Workforce Development-CRA FY20	267,284	-	-	202	267,083	267,284	-
17628	Youth Job Readiness-CRA FY20	46,732	-	21,923	24,810	-	46,732	-
17631	Personnel Travel/Training FY20	1,316	-	-	1,316	-	1,316	-
17632	Marketing/Grant Admin CRA FY20	936	-	-	936	-	936	-
18202	Youth Job Readiness-CRA FY21	68,943	-	-	13,122	5,821	18,943	50,000
18821	Jordan Park SPHA IMP-CRA 2021	131,086	-	-	-	-	-	131,086
18881	Redev Microloan CRA22	434,615	-	-	-	-	-	434,615
18882	Commercial Match Grant- FY22	300,000	-	-	-	59,409	59,409	240,591
18883	Workforce Development-CRA FY22	196,855	-	-	-	196,855	196,855	-
18886	Salary/Benefits-CRA FY22	103,684	-	-	-	-	-	103,684
18923	Commercial Revitalization-FY22	75,000	-	-	-	75,000	75,000	-
18925	Youth Job Readiness-CRA FY22	2,068	-	-	-	2,068	2,068	-
18993	Enoch Davis Farm Prep Costs	103,684	-	-	-	1,456	1,456	102,228
		<b>\$ 3,310,566</b>	<b>\$ -</b>	<b>\$ 287,586</b>	<b>\$ 406,677</b>	<b>\$ 796,239</b>	<b>\$ 1,490,502</b>	<b>\$ 1,820,064</b>

**Award 81576- FY 2020 County Portion**

<b>Project</b>	<b>Project Name</b>	<b>Budget</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>Total Expenditures</b>	<b>Remaining</b>
17610	Afford Hsg Redev Loan-SSCRA	\$ 958,189	\$ -	\$ 69,350	\$ 94,650	\$ -	\$ 164,000	\$ 794,189
17611	Aff Res Prop Improve-CRA 2020	77,918	-	-	49,920	-	49,920	27,998
17613	Aff S/F Homeownership-CRA 2020	221,450	-	192,040	16,480	2,931	211,450	10,000
17626	Workforce Development-CRA FY20	34,085	-	-	34,085	-	34,085	-
17628	Youth Job Readiness-CRA FY20	46,732	-	20,017	26,715	-	46,732	-
18143	Environmental Cleanup - CRA 22	45,049	-	-	25,725	19,325	45,049	-
18202	Youth Job Readiness-CRA FY21	8,718	-	-	-	8,718	8,718	-
18821	Jordan Park SPHA IMP-CRA 2021	100,000	-	-	-	-	-	100,000
18882	Commercial Match Grant- FY22	231,631	-	-	-	15,400	15,400	216,231
18883	Workforce Development-CRA FY22	93,191	-	-	-	71,665	71,665	21,526
18885	Child Daycare Business D FY22	60,000	-	-	-	10,000	10,000	50,000
18925	Youth Job Readiness-CRA FY22	62,293	-	-	-	51,547	51,547	10,746
18993	Enoch Davis Farm Prep Costs	85,656	-	-	-	-	-	85,656
		<b>\$ 2,024,912</b>	<b>\$ -</b>	<b>\$ 281,406</b>	<b>\$ 247,574</b>	<b>\$ 179,586</b>	<b>\$ 708,566</b>	<b>\$ 1,316,346</b>

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**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>FY 2022</b>	<b>Total Expenditures</b>	<b>Remaining</b>
18101	S/F Facade Imp-CRA 2021	\$ 252,798	\$ -	\$ -	\$ -	\$ 207,046	\$ 207,046	\$ 45,752
18102	S/F Facade Imp-CRA 2021	199,944	-	-	5,422	160,763	166,185	33,758
18103	Aff Res Prop Improve-CRA 2021	259,800	-	-	-	-	-	259,800
18105	Aff Res Prop Improve-CRA 2021	39,080	-	-	-	39,080	39,080	-
18143	Environmental Cleanup - CRA 22	50,000	-	-	50,000	-	50,000	-
18194	Property Acq/Site Prep B&C dev	200	-	-	-	200	200	-
18821	Jordan Park SPHA IMP-CRA 2021	1,006,583	-	-	-	1,000,000	1,000,000	6,583
18881	Redev Microloan CRA22	871,084	-	-	-	-	-	871,084
18883	Workforce Development-CRA FY22	300,000	-	-	-	52,498	52,498	247,502
18886	Salary/Benefits-CRA FY22	177,307	-	-	-	-	-	177,307
18925	Youth Job Readiness-CRA FY22	358,159	-	-	-	72,844	72,844	285,315
		<b>\$ 3,514,956</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 55,422</b>	<b>\$ 1,532,432</b>	<b>\$ 1,587,854</b>	<b>\$ 1,927,102</b>

**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>FY 2022</b>	<b>Total Expenditures</b>	<b>Remaining</b>
18101	Aff S/F Homeownership-CRA 2021	\$ 250,000	\$ -	\$ -	\$ -	\$ 224,497	\$ 224,497	\$ 25,503
18103	Afford Hsg Redev Loan-CRA 2021	11,350	-	-	10,000	1,350.00	11,350	-
18104	Property/Acq/Site Prep 2021	165,540	-	-	163,384	974.95	164,359	1,181
18143	Environmental Cleanup - CRA 22	50,000.	-	-	50,000	-	50,000	-
18200	Workforce Development-CRA FY21	75,446	-	-	75,446	-	75,446	-
18821	Jordan Park SPHA IMP-CRA 2021	563,431	-	-	-	-	-	563,431
18882	Commercial Match Grant- FY22	220,634	-	-	-	47,055	47,055	173,579
18883	Workforce Development-CRA FY22	299,554	-	-	-	-	-	299,554
		<b>\$ 1,635,955</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 298,830</b>	<b>\$ 273,877</b>	<b>\$ 572,707</b>	<b>\$ 1,063,248</b>

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**Award 81839- FY 2022 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>FY 2022</b>	<b>Total Expenditures</b>	<b>Remaining</b>
18880	Prop Acq/Site Prep B&C dev	\$ 352,299	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 352,299
18881	Redev Microloan CRA22	44,301	-	-	-	-	-	44,301
18886	Salary/Benefits-CRA FY22	107,563	-	-	-	-	-	107,563
18887	Marketing/Grant Admin CRA FY22	150,000	-	-	-	-	-	150,000
18924	Personnel Travel, Training & Ed	7,129	-	-	-	2,126	2,126	5,003
18925	Youth Job Readiness-CRA FY22	20,929	-	-	-	20,923	20,923	6
18948	Aff Hsg Redev Program-CRA 2022	1,352,994	-	-	-	-	-	1,352,994
18950	Aff SF Homeownership-CRA 2022	350,000	-	-	-	271	271	349,729
18951	Facade Improvement Prog-CRA 22	118,625	-	-	-	20,992	20,992	97,633
18994	Enoch Davis Farm Site Ops	45,000	-	-	-	-	-	45,000
19005	Fed Transportation Grant Match	10,000	-	-	-	-	-	10,000
19009	16th St South	150,000	-	-	-	-	-	150,000
19011	Grand Central	150,000	-	-	-	-	-	150,000
		<b>\$ 2,858,841</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 44,312</b>	<b>\$ 44,312</b>	<b>\$ 2,814,529</b>

**Award 81840- FY 2022 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>FY 2022</b>	<b>Total Expenditures</b>	<b>Remaining</b>
18878	Prop Acq & Site Prep 2022	\$ 37,000	\$ -	\$ -	\$ -	\$ 33,500	\$ 33,500	\$ 3,500
18880	Prop Acq/Site Prep B&C dev	1,500	-	-	-	1,500	1,500	-
18882	Commercial Match Grant- FY22	121,925	-	-	-	-	-	121,925
18948	Aff Hsg Redev Program-CRA 2022	2,344,935	-	-	-	108,556	108,556	2,236,380
18949	Aff S/F Homeownership-CRA 2022	350,000	-	-	-	119,050	119,050	230,950
18952	Aff Res Prop Imp Grant-CRA 22	264,202	-	-	-	158,854	158,854	105,348
18993	Enoch Davis Farm Prep Costs	2,369	-	-	-	-	-	2,369
		<b>\$ 3,121,931</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 421,460</b>	<b>\$ 421,460</b>	<b>\$ 2,700,472</b>
	<b>Grand Total</b>	<b>\$ 19,917,955</b>	<b>\$ 469,597</b>	<b>\$ 2,106,515</b>	<b>\$ 1,707,129</b>	<b>\$ 3,340,815</b>	<b>\$ 7,624,055</b>	<b>\$ 12,293,900</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 2022:

- 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 2022, the district awarded \$197,934 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 2022, 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 2022, the district awarded \$1,118,555 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 2022, the district awarded \$701,807 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 2022, the district awarded \$227,418 in Affordable Single-Family Facade Improvement funding to grantees.

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**Goals and Outcomes**

**Fiscal Year 2022 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 2022 Outcomes**

During the FY 2022 reporting year, the City’s focus was on the projects and programs described in the subsections that follow.

**A. DEUCES RISING DEVELOPMENT**

The City entered into a partnership with the Sankofa Vision Group, LLC (SVG) in 2020 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 in addition to approximately 28,000 square feet of commercial space.

The partnership arose from a late 2019 proposal submitted by SVG to assist with the development of the subject City-owned property. In December 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 obligations of SVG in the development process generally include the following:

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

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- 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 which requires SVG to assist in pursuing additional funding for the development, assist in marketing the development, solicit community input on the development, and provide 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, which includes schematic design and design development. This work is ongoing and Horus Construction Services, Inc. is currently in the schematic design phase.

During summer 2021, City Administration and the SVG crafted 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.

Throughout the 2022 reporting year, City Administration worked on architectural and engineering design for both the housing and commercial components of the project.

**B. 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 were Blue Sky Communities, Green Mills Group, Positive Impact Worldwide and Sugar Hill Group.

Mayor Kriseman selected the Sugar Hill Group (SHG) as the preferred developer in September 2020 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 negotiated the terms of the development.

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

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Administration and was signed by SVG, but not by City Administration. No formal action was taken on the Term Sheet before the Mayor Welch took office in January 2022. The Welch administration chose not to proceed with the recommendation of the previous administration.

In late May 2022, the City received an unsolicited offer from The Sugar Hill Group, LLC, to purchase Tangerine Plaza located at 1794 22<sup>nd</sup> Street South. Pursuant to the requirements of Florida Statute, the City issued a “Notice of Intent to Dispose City-Owned Real Estate” seeking alternative development proposals by August 17, 2022. The City received one response to the notice from Positive Impact Worldwide. The two development groups and their summarized proposals were as follows:

SUGAR HILL proposed demolishing the former Walmart building and accessory retail space and build 115 affordable dwelling units contained in two buildings – one along 22<sup>nd</sup> Street South and the other along 21<sup>st</sup> Street South. Approximately 10,000 SF of future retail space will be provided in the first building in a space at the intersection of 18<sup>th</sup> Avenue South and 22<sup>nd</sup> Street South. The proposed residential unit mix includes thirty-four (34) one-bedroom units, fifty-eight (58) two-bedroom units and twenty-three (23) three-bedroom units. The residential units will be marketed and leased to community residents with household incomes meeting the HUD standard income limits for 80% or below Average Medium Income (AMI). Twenty-eight (28) units will house families at 80% AMI or below, seventy-five (75) units for households 60% AMI or below and twelve (12) units for households 30% AMI or below. The proposal includes 210 parking spaces as well as a playground along Queensborough Avenue South.

The \$37.3 million project will be funded through 4% LIHTC tax exempt bonds, Pinellas County bonds, potentially SAIL funding, as well as an unspecified amount of City funding included in approximately \$12.7 million of “State/City Funding” identified in their Sources and Uses statement.

POSITIVE IMPACT WORLDWIDE submitted a response to the Request for Proposal released in early 2020. This response was re-submitted for this solicitation. Positive Impact proposed a multi-use complex that will convert the existing 40,000 SF building into a Culinary/Teaching Kitchen, a food bank/warehouse, administrative offices, small food pantry, and various small business enterprises and nonprofits in the areas of physical and mental health. 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.

The Welch administration selected the Sugar Hill Group proposal. A term sheet is being finalized and negotiations began in early 2023.

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**C. JORDAN PARK REDEVELOPMENT PLAN**

The St. Petersburg Housing Authority (SPHA) made a formal request in December 2020 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 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. The Community Benefits included providing contracting opportunities for local 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.

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- 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.

The construction of the Senior Village and rehab of the multifamily units began simultaneously. The first installment of \$1 million dollars was paid in November 2022, as agreed upon. The first half of the rehabbed 206 multifamily units were completed and those tenants that chose to return to the development have moved in. The second half of the units are now undergoing redevelopment and the senior village will be completed in the next several months.

**D. EXACT SHELL DASH TOWNHOME PROJECT**

City Administration negotiated a property disposition and funding agreement with Exact Shell Dash, LLC in 2021 to develop a ten-unit affordable townhome project in the 1100 block of 16<sup>th</sup> Street South. City Council approved the agreement on February 18, 2021 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. City Council approved the amended Agreement on August 5, 2021.

In January 2022, the Developer requested an additional \$417,000 in incentive funding to address escalating costs in construction materials over the past year. Staff was able to validate this increase by obtaining a third-party evaluation that justified the increase. While evaluating the increased funding request, City Administration also wanted to ensure that low-to-moderate income households would be able to qualify for these ten townhomes. Thus, Administration recommended that the units be restricted for sale to households whose income is 80% or less of the area median income (AMI). To meet that affordability threshold, the sale price of the townhomes shall not exceed \$219,000. This reduction in sale price of \$20,000 per unit required an additional subsidy of \$200,000 to cover the foregone revenue that would otherwise have been used to pay for development costs. The affordability period was also extended from 15 years to 30 years. City Council approved the recommendation to increase the incentive by \$617,000 for a total of \$1,075,000 on March 10, 2022.

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Shell Dash entered a partnership with Habitat for Humanity of Pinellas County in September 2022 to provide construction financing needed to begin and complete the affordable housing development. The construction drawings are in permitting and construction is expected to begin within the next several months.

**E. CITRUS GROVE APARTMENTS**

Citrus Grove Apartments, previously named Bethel Community Heights, is comprised of seven, three story concrete block apartment buildings, on 3.16 acres of land. The 50-year-old complex includes 84 existing housing units comprised of 11 one-bedroom units, 27 two-bedroom units, 25 three-bedroom units, and 21 four-bedroom units. All units are restricted to households with annual income of sixty percent (60%) of Area Median Income and have Project Based Vouchers.

On August 18<sup>th</sup>, 2022, City Council approved a request by Foundation for Affordable Housing Citrus Grove to provide \$1,420,708 from the CRA Trust Fund to renovate and rehabilitate the Citrus Grove Apartments. As a condition of the approval, the affordability period will be extended until 2062.

The roof replacement has been completed. The remaining balance of the work includes the replacement of all windows, complete exterior painting, re-pavement of the parking lot, and the demotion of the concrete wall that surrounds the complex and replacement with a decorative fence. Work is expected to be completed within the next year.

**F. FAIRFIELD AVENUE APARTMENTS**

Fairfield Avenue Apartments LLC, plans to redevelop the former Tibbett's Lumber Company site which is located at 3300 Fairfield Ave S., adjacent to the Pinellas County trail and 34<sup>th</sup> Street S. This project would be the first to be approved under the City's affordable housing site plan approval process allowed under HB 1339.

The applicant proposes demolishing the existing warehouses and lumber yard to construct a multi-family community consisting of 264 affordable and workforce apartments. The proposed development will consist of three (3) buildings and 345 parking spaces and bicycle parking. In total, the development will include 74 one-bedroom units, 162 two-bedroom units, and 28 three-bedroom units. The proposed affordability provision of the apartments is as follows with a minimum 30-year affordability period:

- 53 units for households at 50% of area median income and below (currently \$33,250 annually for a household of three) including 36 one-bedroom units, 15 two-bedroom units and 2 three-bedroom units
- 67 units for households at 80% of area median income and below (currently \$53,200 for a family of three) including 19 one-bedroom units, 43 two-bedroom units and 5 three-bedroom units

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- 144 units for households at 120% of area median income and below (currently \$79,800 for a household of three) including 19 one-bedroom units, 104 two-bedroom units and 21 three-bedroom units

City Council approved the request to provide \$2,281,689 in TIF funding for the construction of the 264 affordable dwelling units on August 18<sup>th</sup>, 2022. In addition to the City's funding, the project was also approved for \$5.6 million in funding for a Penny IV Grant from the Pinellas County Board of County Commissioners on May 10, 2022. The grant will be used for land acquisition (\$3M) and for construction costs (\$2.6 M). An additional source of funding will include a HUD 211 (d) (4) loan of \$43.8 million. The HUD 211 (d) (4) Loan are mortgage loans that are insured against defaults by HUD. The loans are used to facilitate the new construction or substantial rehabilitation of multifamily rental housing.

In 2020, the Florida State Legislature passed House Bill 1339, which included a provision allowing the governing body of a municipality to approve an affordable development on any parcel zoned for residential, commercial, or industrial use. In September of 2021, City Council approved an ordinance creating a process for an applicant to apply to City Council for consideration of an affordable housing development that would otherwise not be permitted in the zoning districts of Neighborhood Suburban, Neighborhood Traditional, Industrial Suburban and Industrial Traditional.

The proposed development location is zoned Industrial Traditional. The project was the first development in the State of Florida to utilize a provision in HB1339 that allows for affordable housing to be developed in industrial zoning districts.

**G. PELICAN PLACE**

City Administration received an unsolicited proposal from Green Mills Group, LLC and Advantage Academy, Inc. in December 2021 to develop 96 affordable rental units on approximately 2.18 acres of City-owned land located in the 2100 block of 18<sup>th</sup> Avenue South. As required by Section 163.380, FS, of the Florida Community Redevelopment Act, the City issued a 30-day notice inviting alternative proposals from private developers or other respondents. The City received three additional affordable housing proposals by the February 16, 2022, deadline. These proposals are summarized as follows:

Blue Sky Communities	67 rental units
Habitat for Humanity	44 homeownership units
Sugar Hill Group	95 rental units

City Administration conducted an internal review of the four proposals during Spring of 2022 and forwarded them the Citizen Advisory Committee (CAC) for an evaluation of their strengths and weaknesses. Staff presented the proposals to the CAC at their May 2022 meeting and the CAC evaluated the proposals.

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Mayor Welch selected Habitat as the preferred developer after consideration of comments from staff and the CAC. Habitat's proposal, named "Pelican Place", was the only one to provide a homeownership option, which was an important consideration in the Mayor's deliberations. Mayor Welch instructed City Administration in Summer 2022 to begin negotiations on a Term Sheet with Habitat.

Pelican Place will consist of up to forty-four (44) new townhomes that will be sold to income-qualified homebuyers. In no event will there be less than 40 total units. One hundred percent (100%) of the units will be sold initially to home purchasers at or below 80% Area Median Income (AMI), as defined annually by the United States Department of Housing and Urban Development.

Negotiations are currently underway to finalize the term sheet; they are expected to be completed in the next several months.

**H. THE GROVE**

In January 2022, City Administration received an unsolicited proposal from Namaste' Homes to develop City owned land located in the 1800 block of 18<sup>th</sup> Avenue South. The proposal included eleven (11) two story townhomes which would be sold to households earning below 120% Area Median Income. As required by Section 163.380, FS, of the Florida Community Redevelopment Act, the City issued a 30-day notice inviting alternative proposals from private developers or other respondents. The city received two additional affordable housing proposals by the March 9<sup>th</sup>, 2022, deadline. These proposals are summarized as follows:

Namaste Homes	11 townhome units (below 120% AMI)
Pinellas Ex Offender Re Entry Coalition	18 Tiny Home rental units
Habitat for Humanity	10 or 12 Homeowner units (below 80% AMI)

City Administration conducted an internal review of the three proposals during spring 2022. Staff presented the proposals to the CAC at its May 2022 meeting and the CAC evaluated the proposals for strengths and weaknesses.

Mayor Welch selected Habitat as the preferred developer in Summer 2022, after consideration of comments from staff and the CAC. Mayor Welch instructed City Administration to negotiate a Term Sheet with Habitat. Those negotiations are currently taking place.

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**I. BURLINGTON POST 2**

Burlington Post 2 will be a 75-unit affordable senior housing community built on the existing surface parking lot of Burlington Post, an 86-unit affordable housing apartment building. The complex is at the NE corner of Burlington Avenue North and 33<sup>rd</sup> Street North. This will be a second phase community with sufficient structured parking for both phases. The development plan will be all one bedroom/ one-bathroom units. This will be an income restricted community for persons earning no more than 80% AMI. The monthly rents are expected to range from \$462-\$1,232 depending on the AMI level.

The total development cost is expected to be \$26,314,145. The developer, Green Mills Group, requested city funding of \$5,625,000. City administration approved the total amount requested, which included \$2,625,336 from the South St. Petersburg CRA Trust Fund and \$2,999,664 from the City's American Rescue Plan Act funding. The development team is securing the additional financing and anticipate construction to commence in the summer of 2023.

The development includes the following:

- Twelve (12) of the units will serve households at 30% of the Area Median Income (AMI).
- Thirty-nine (39) units will serve households at 60% AMI or below
- Twenty-four (24) units will serve households at 80% AMI or below.

**J. ENOCH DAVIS YOUTH FARM**

The City began preliminary planning in 2017 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, then comprised of six vacant residential lots, is 36,155 SF in size. The Enoch Davis Urban Farm evolved into a multifaceted project with goals that expanded beyond providing fresh food and vegetables to residents of the CRA. These goals include youth leadership development; STEM education; and providing training in entrepreneurship, food systems, and culinary arts. Behind this effort is a collection of key partners with the City of St. Petersburg, including:

- Pinellas County Schools
- Pinellas Education Foundation
- University of Florida Institute of Food and Agricultural Services (UF IFAS) – Pinellas County Extension
- Foundation for a Healthy St. Petersburg
- BayCare Health System
- Sustainable Urban Agriculture Coalition (SUAC)
- University of South Florida (St. Petersburg Campus)
- Eckerd College
- Pinellas Technical College

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Funding

Both the City of St. Petersburg and Foundation for a Healthy St. Petersburg (FHSP) provided funding to initiate 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. Environmental cleanup was completed in October 2019. In addition, City Council also approved \$105,000 to 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 were necessary to make the garden operational. The Foundation for a Healthy St. Petersburg also provided an additional \$45,000 funding for the operations of the farm, effective January 1, 2021 through May 2021. Funding for a hoop house facility was provided in 2022 by the University of South Florida, St. Petersburg Campus, utilizing a Ford Foundation grant.

Program

The Youth Farm launched with a pilot program during the summer of 2019 with 15 youth working with partners for 20 hours a week. A new cohort was initiated in the fall of 2019 with an additional 15 youth, working 10 hours per week. There were initially 26 youth enrolled and active in in the program from both cohorts. In March 2020, the farm project activities were converted to virtual training due to the COVID 19 pandemic. Activities have since resumed in person.

The summer youth program in 2022 involved 15 Youth. They participate 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, and learn essential leadership and team building skills; and they received hands-on training in planting and growing produce. The farm in 2022 includes a wide variety of plants. Youth are growing and harvesting vegetables and fruits, such as bananas, avocados, okra, pigeon peas, cranberry hibiscus, collard greens and tomatoes. There is also a dedicated herb garden with herbs such as sage, thyme, and Cuban oregano.

Additionally, the Farm added a hoop house facility in 2022 that serves as a grow house for both hydroponics and aquaponics. There are two 250-gallon tanks in which red and blue tilapia are bred in addition to hydroponics units that lettuce and other vegetables are grown. Students are now engaged in learning these skills.

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Construction

There has been significant development of the site since the beginning of the Youth Farm. The Development Review Commission approved a special exception in June 2020 to allow the farm to operate on the site. In September, an arborist was contracted to remove selected trees. Farm activities have included the installation of temporary construction fencing for security, extension of water and lighting, planting of several beds, and the delivery of a storage building. A storage building was installed in February 2021 to store 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 hoop house was completed in June 2022 and includes both hydroponics and aquaponics.

The construction and engineering plans for the Processing Center are being finalized. Construction is expected to begin in the upcoming months.

**K. COMMERCIAL MATCHING GRANT PROGRAM**

**Description and Overview of Recent Amendments**

The CRA Commercial Matching Grant Program consists of two separately adopted programs – the Commercial Site Improvement Grant program and the Commercial Building Interior and Tenant Improvement Grant program. Both programs were originally adopted in 2016. Both 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.

The two programs have different objectives. The Commercial Site Improvement Grant applies primarily to improving the aesthetics of a business on a commercial corridor, uplifting property values and customer interest, and demonstrating visible private investment. The Commercial Building Interior and Tenant Improvement Grant 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 fund Commercial Site Improvement grants but has not approved use of its TIF revenue for the Commercial Building Interior and Tenant Improvement grant

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program. 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 while still allowing them to apply for the program. The new requirements state that they may apply

*“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 to “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.”

While the 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” in order to forestall disinvestment and blight through deferred maintenance. Notable deletions of previously eligible costs include the following:

- 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; and
- Partial demolition of interior spaces made necessary for renovation or expansion.

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These amendments caused the budget for several applications to be reduced and for two applications to be deemed ineligible for any funding due to inclusion of ineligible costs. The major amendment to the Commercial Site Improvement Grant program eliminated landscaping as an eligible expense. There was previously an amendment in 2017 that had 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 applications 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.

City Council approved amendments to the Grant Evaluation System in June 2021. 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 the following:

- Applicant has been certified as a “Healthier Together Certified Workplace”;
- Applicant is a healthcare provider that either accepts Medicaid/Medicare or offers other low-cost services;
- Applicant is an 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.

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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
2022	2021	1,291,120,085	761,059,642	5.2092	3,369,835	6.6550	4,804,616	8,174,451
					<b>\$ 10,814,130</b>		<b>\$ 15,280,654</b>	<b>\$ 26,094,784</b>

*Assessed Valuation Based on Pinellas County Property Appraisers Office*

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**Bayboro Harbor Redevelopment District**  
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**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 2022 as the district has expired.

**Total Expenditures**

The Bayboro Harbor Redevelopment District did not have any expenditures for fiscal year 2022.

**Approved and Completed Projects**

The Bayboro Harbor Redevelopment District did not have any approved, active or completed projects for fiscal year 2022.

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**Affordable Housing**

The Bayboro Harbor Redevelopment District did not have any affordable housing related activities for fiscal year 2022.

**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 majority of the 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 streetscape improvements began in 2019 and are expected to have construction begin in fiscal year 2024. Approximately \$200,000 of the remaining balance will be repurposed for the Innovation District Master Plan that will be launched in mid-2023.

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**Bayboro Harbor Redevelopment District**  
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**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*

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**Intown West Redevelopment District**  
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**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 2021 assessed real property value was \$243.895 million.

**Total Expenditures**

The Intown West Redevelopment District did not have any expenditures or contributions to the City for projects during fiscal year 2022 in the agency.

**Approved and Completed Projects**

The Intown West Redevelopment District did not have any approved, active or completed projects for fiscal year 2022 within their Trust Fund. Ongoing projects for the District during fiscal year 2022 were appropriated within the City's budget with district contributions transferred in prior years as described in the Goals and Outcomes section.

The Intown West Redevelopment District did not have any tax increment revenues for fiscal year 2022 as the district has expired.

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**Affordable Housing**

The Intown West Redevelopment District did not have any affordable housing related activities for fiscal year 2022.

**Goals and Outcomes**

**Fiscal Year 2022 Goals**

The major goals to be achieved by the Intown West Redevelopment Plan are reflected in the projects contained in its \$39.51 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.

**Phase I Budget**

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, 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**

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**Phase II Budget**

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. **\$5.0 M**

Business Grants: Commercial site improvement grants to provide funding to commercial properties that upgrade their building facades, the public right-of-way, lighting, and other visible areas. **\$1.0 M**

Block Consolidation: The City encourages private consolidation of blocks in compliance with the objectives of the plan. However, the City may undertake selected acquisition of property consistent with Florida Statutes to consolidate lots to facilitate redevelopment, eliminate slum and/or blighted conditions, or eliminate problems associated with inefficient lot and street configurations. Selected land consolidation may also be required to develop affordable housing, public parking, and the Booker Creek Park project. **\$1.0 M**

Public Parking Program: Additional public parking either in structures or surface lots to support development and businesses in areas where there is a need. The City will continue to partner with private developers to expand the parking supply in the district. **\$2.5 M**

Sidewalks: Construction of new sidewalks where needed and replacement when part of a larger streetscape project. **\$2.0 M**

General Public Improvements: Capital projects not specifically identified, such as infrastructure, landscaping, transportation, and other public improvements. **\$1.5 M**

Planning Studies: Subarea studies or special project plans to be conducted for major projects to provide additional details and community input before proceeding to construction. **\$500,000**

**EDGE District Budget**

Baum Avenue Streetscape: Public improvements include relocating overhead utilities underground, restoring the brick streets or installing a specialty paving, re-purposing granite curbs, installing specialty lighting, street furnishings, landscaping, and stormwater basins. **\$4.9 M**

East Baum Avenue Consolidated Sanitation Station: The first step in improving Baum Avenue is to consolidate the dumpsters with a sanitation compactor on sections of the street. The lack of an alley for businesses located on Baum Avenue require dumpsters to be located in the street. The portion of Baum Avenue west of 11<sup>th</sup> has a consolidated sanitation compactor in the City parking lot along 13<sup>th</sup> Street, however, dumpsters remain east of 11<sup>th</sup> Street. **\$250,000**

Recycling & Grease Management Stations: A limited number of stations allowing communal cleaning of restaurant mats and other equipment that will allow efficient and more environmentally sound cleaning practices for food service businesses in need of such facilities. **\$250,000**

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Commercial Avenue Beautification: Commercial Avenue South, located south of Central and west of 11<sup>th</sup> Street, will be improved for both vehicular traffic and pedestrians. This includes upgraded lighting, public art, and wayfinding signage. The dumpsters are to be removed and replaced with a community compactor and a recycling and grease management station. **\$500,000**

EDGE District Association Office: Office tenant buildout for the EDGE District Association office that will open in the new development at the site of the former police station. **\$100,000**

Booker Creek Improvements: This project will provide a community greenspace from the Duke Energy substation to the Tropicana Field site that consists of adding lighting, street furnishings, bicycle and pedestrian facilities, landscaping, and creek bank stabilization. **\$3.7 M**

**Grand Central District Budget**

Streetscape: Improvements such as gateway signs and features; additional plantings; hardscape components; public art; street and pedestrian lighting; intersection neck-outs; sidewalk replacement; and bicycle, pedestrian, and multimodal facilities are anticipated to provide a better public realm experience. **\$3.0 M**

**Tropicana West Redevelopment Budget**

Streetscape: Improvements include providing public rights-of-way such as alleys, sidewalks, pedestrian facilities, and streets in a corresponding manner to the redevelopment of Tropicana Field property to the east of 16<sup>th</sup> Street South. **\$1.0 M**

Transit Infrastructure & Improvements: Transit improvements will support development on development on property west of 16<sup>th</sup> Street South and complement the primary redevelopment of the Tropicana Field site. **\$500,000**

Public Parking: Public parking via surface parking or a parking structure will support development on property west of 16<sup>th</sup> St. S. **\$2.5 M**

**Fiscal Year 2022 Outcomes**

During the FY 2022 reporting year, the City started two plans: the Grand Central District Master Plan and the Baum Avenue Improvement Plan. The Orange Station development group completed demolition of buildings and is moving forward with redevelopment of the former police station site. There were also two major residential developments approved within the CRA.

**1. GRAND CENTRAL DISTRICT MASTER PLAN**

The City contracted with WSP consulting to complete the Grand Central District Master Plan in July 2022. The primary goals of this plan are to provide a guide for future development, set clear standards and priorities for the public realm, and create a safer district for pedestrians. Recommendations and implementation strategies will address transportation, streetscape, economic development, urban design, and development regulations.

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**2. BAUM AVENUE IMPROVEMENT PLAN**

The City contracted with WSP consulting to complete the Baum Avenue Improvement Plan in July 2022. This plan will be a detailed guide for future public and private development along Baum Avenue that provides area improvement for businesses, residents, and visitors. The scope includes project management, community engagement, providing an existing condition analysis, defining project parameters, and producing a final plan that is the basis for moving the project to engineering design.

**3. FORMER ST. PETERSBURG POLICE DEPT HEADQUARTERS (ORANGE STREET STATION)**

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. The project has been named the Orange Street Station.

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; and 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 the Summer of 2023 and take approximately two years to complete.

**4. PRIVATE DEVELOPMENT**

The CRA has a total of 1,672 housing units, most of which are in multi-family developments. Approximately 356 housing units were permitted in FY 2022. Two development projects approved in FY 2022 include the following:

- **1641/1659 1<sup>st</sup> Avenue North Apartments** – A 19-story building with 244 housing units and a 256 space parking garage.
- **155 17<sup>th</sup> Street South Apartments** – A 23-story building with 204 housing units, 6,000 sq. ft. of commercial space and a 300-space parking garage.

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

**Intown West Redevelopment District**  
September 30, 2022

**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 \$1,304,901 into the Intown West City Portion Fund during fiscal year 2022.*

# 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 "Agency"), a component unit of the City of St. Petersburg, Florida, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 15, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Agency'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 Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency'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 or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Agency'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 Agency'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 Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Cherry Bekaert LLP*

Tampa, Florida  
March 15 2023

## 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 "Agency"), a component unit of the City of St. Petersburg, Florida, as of and for the fiscal year ended September 30, 2022, and we have issued our report thereon dated March 15, 2023.

### 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 is dated March 15, 2023, 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 Agency, 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 Agency.

### 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 Agency 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 Agency 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 Agency. It is management's responsibility to monitor the Agency'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 Agency 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 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 – (\$377,775)
  - b. South St. Petersburg Redevelopment District – (\$19,907,598)
  - c. Bayboro Harbor Redevelopment District - \$-0-
  - d. Intown West Redevelopment District – (\$1,753)
  - e. Intown West City Redevelopment District – (\$28,154)

### 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 Agency'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 15, 2023

## **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 "Agency") 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, 2022. Management is responsible for the Agency's compliance with the specified requirements. Our responsibility is to express an opinion on the Agency'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 Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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

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.

In our opinion, the Agency 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, 2022.

*Cherry Bekaert LLP*

Tampa, Florida  
March 15, 2023