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 2024

October 1, 2023 - September 30, 2024

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

Annual Financial Report

Fiscal Year Ended September 30, 2024

(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)

Table of Contents

Report of Independent Auditor 4

Management's Discussion and Analysis 7

Basic Financial Statements:
- Government-wide Financial Statements:
  - Statement of Net Position 16
  - Statement of Activities 17
- Fund Financial Statements:
  - Balance Sheet - Governmental Funds 18
  - Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position 20
  - Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds 21
  - Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities 23
- Notes to the Financial Statements 24

Required Supplementary Information:
- Budgetary Comparison Schedules (Unaudited) 38
- Notes to the Budgetary Comparison Schedules 43

Other Information (Unaudited)
- Downtown Redevelopment District Regulatory Reporting 45
- South St. Petersburg Redevelopment District Regulatory Reporting 61
- Bayboro Harbor Redevelopment District Regulatory Reporting 81
- Intownwest Redevelopment District Regulatory Reporting 84

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 91
- Independent Auditor's Management Letter 93
- Report of Independent Accountant on Compliance with Local Government Investment Policies and Community Redevelopment Agency Requirements 95

CITY OF ST. PETERSBURG, FLORIDA
MAYOR-COUNCIL FORM OF GOVERNMENT
Fiscal Year 2024

MAYOR

Kenneth T. Welch

COUNCIL MEMBERS

Council member, District 1	Copley Gerdes, Vice Chair
Council member, District 2	Brandi Gabbard
Council member, District 3	Ed Montanari
Council member, District 4	Lisset Hanewicz
Council member, District 5	Deborah Figgs-Sanders, Chair
Council member, District 6	Gina Driscoll
Council member, District 7	John Muhammad
Council member, District 8	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
Erika R. Langhans

TREASURER
Thomas J. Hoffman

CONTROLLER
David Goddu

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Agency Board
Community Redevelopment Agency
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, 2024, 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, 2024, 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 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 25, 2025 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 25, 2025

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, 2024

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, 2024, the Agency's tax increment revenues increased by 16.7% or $4.73 million to approximately $33.05 million during the fiscal year. The increase is due to an uptick of the property value for the Downtown Redevelopment District by 9.8% or $270.46 million from 2023 and increase of the property value of the South St. Petersburg Redevelopment District by 19.0% or $316,614 million from 2023, resulting in calculation of tax increment revenues being increased in 2024.

The Agency began the fiscal year with a net position balance of approximately $56.37 million. The Agency's total revenues and grants received for the year ended September 30, 2024 were approximately $40.79 million, while total expenses and contributions to the City were approximately $20.69 million, increasing net position by approximately $20.10 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 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 16 of this report.

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, 2024, 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 18 of this report. The reconciliations between the governmental funds and governmental activities are found on pages 20 and 23.

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 24 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 37 to 43 of this report.

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 $76.46 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

	2024	2023
Current and Other Assets	$ 119,274,543	$ 104,201,565
Current Liabilities	5,741,721	5,985,428
Long Term Liabilities	37,069,689	41,849,368
Net Position	$ 76,463,133	$ 56,366,769

Governmental Activities

Governmental activities increased the Agency's net position by approximately $20.10 million. Key elements of this increase are detailed on the following page.

Statement of Activities

`	2024	2023
General Revenues and Transfers		
Tax Increment Revenues	$ 33,051,387	$ 28,320,230
Investment Earnings	7,453,434	3,252,200
Other Revenues	32,141	8,028
	40,536,962	31,580,458
Net Revenues (Expenses) from Programs		
Redevelopment Projects	(9,484,675)	(7,060,866)
Contributions to City - Projects	(9,885,339)	(1,653,512)
Contributions to City - Debt Service	(88,225)	(92,123)
Interest Expense	(982,359)	(1,124,515)
	(20,440,598)	(9,931,016)
Change in net position	20,096,364	21,649,442
Net Position Beginning of Year	56,366,769	34,717,327
Net Position End of Year	$ 76,463,133	$ 56,366,769

Tax increment revenues increased by approximately $4.73 million during fiscal year 2024, due to the increase of the property values in the districts and increase in investment earnings. Investment earnings increased by $4.20 million due to an expansion of the portfolio by $4.5 million coupled with higher market rate of return. The district specific increases are as follows:

- The Downtown Redevelopment District property tax value increased by 9.83%, or $270.46 million to approximately $2.92 billion from 2023, resulting in the calculation of tax revenues being increased by $1.44 million.
- The South St. Petersburg Redevelopment District property tax value increased by 19.0%, or $316.61 million to approximately $1.98 billion from 2023, resulting in the calculation of tax revenues being increased by $3.16 million.
- The Intown West Redevelopment District property tax value increased by 8.0%, or $42.53 million to approximately $572.16 million from 2023, resulting in the calculation of tax revenues being increased by $123 thousand.

Year-to-year expenses on redevelopment projects increased by approximately $2.42 million, due to increase in utilization of the grant programs in the South St. Petersburg Redevelopment District. The largest program increase in the South St. Petersburg Redevelopment District was an additional $2.74 million spent on the Affordable Single-Family Homeownership Program in 2024. Year-to-year contribution to the City for capital projects increased by $8.48 million. This was primarily due to the Agency contribution to the City of $8 million for the Orange Station Parking Project from the Intown West Redevelopment District and $1.3 million for the Dueces Townhome and Community Development Project in the South St Petersburg Redevelopment District. In 2023, the main contribution the City from the Agency for capital projects for $1 million for Seawall Renovation and Replacement. Contributions to Debt Service remained consistent year to 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 2024, the Agency's governmental funds reported an ending fund balance of approximately $117.02 million, which is restricted for projects and grants of the districts.

GENERAL BUDGETARY HIGHLIGHTS

In fiscal year 2024, actual total revenues were favorable over budgetary estimates by approximately $3.49 million, and actual total expenditures were favorable over budgetary estimates by $24.29 million; however, these budgeted costs for planned programs will rollover the next budget and fiscal year. Refer to page 37 to 41 for budgetary comparison schedules.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

During the year end September 30, 2024, 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 2024, the Agency has total long-term liabilities outstanding of approximately $41.53 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 2024-2025 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 Downtown Redevelopment District (General Fund) revenue is expected to increase $3.83 million or 22.15% in FY25 as compared to the FY24 Adopted Budget as the property tax value estimate is expected to increase by 25.57%. In September 2018, an interlocal agreement was signed with Pinellas County effective October 1, 2018, that reduced the city and country 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%. July 30, 2024, the City passed Ordinance 585-H to update that City contributions are not to exceed 60% and extended through 2042. The County contributions and

sunset date were not changed. The 2024-2025 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.

The South St. Petersburg Redevelopment District revenue is expected to increase $2.69 million, net of estimated adjustments for tax roll certifications or 17.80% versus prior year. Property tax values are estimated to increase 115.31% for FY 2025. The 2024-2025 budget included 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 $8 thousand or 5.50% in FY25 as compared to the FY24 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 2024-2025 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 $72 thousand or 4.08% in FY25 as compared to the FY24 Adopted Budget due to estimated increases in property values in the district. Property value estimates in the Intown West Redevelopment District increased 4.21% for FY 2025. The 2024-2025 budget included no new projects.

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 and the Innovation District Master Plan. The Bayboro Harbor District revenue is expected to decrease three thousand or 8.7% due to anticipated lower investment earnings. The 2024-2025 budget included no new projects.

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.

BASIC FINANCIAL STATEMENTS

St. Petersburg Community Redevelopment Agency

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

Statement of Net Position

September 30, 2024

	Governmental Activities
Assets	
Cash and Cash Equivalents	$ 35,799,468
Investments	81,841,250
Receivables - Net of Allowance for Uncollectibles	1,633,825
Total Assets	119,274,543
Liabilities	
Accounts Payable and Other Current Liabilities	484,760
Accrued Interest Payable	648,519
Due to Other Governmental Agencies	143,442
Noncurrent Liabilities:	
Due within One Year	4,465,000
Due in more than One Year	37,069,689
Total Liabilities	42,811,410
Net Position	
Unrestricted	76,463,133
Total Net Position	$ 76,463,133

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, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position Primary Government: Governmental Activities
Governmental Activities:					
Redevelopment Projects	$ 9,484,675	$ -	$ -	$ -	$ (9,484,675)
Contributions to City - Projects	10,139,000	-	253,661	-	(9,885,339)
Contributions to City - Debt Service	88,225	-	-	-	(88,225)
Interest on Long-Term Debt	982,359	-	-	-	(982,359)
Total	$ 20,694,259	$ -	$ 253,661	$ -	$ (20,440,598)
General Revenues & Transfers:					
Intergovernmental					
Tax Increment Revenues					33,051,387
Investment Earnings					7,453,434
Miscellaneous Income					32,141
Total General Revenues and Transfers					40,536,962
Change in Net Position					20,096,364
Net Position - October 1					56,366,769
Net Position - September 30					$ 76,463,133

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, 2024

	General Fund	Major Funds: South St. Petersburg Redevelopment District	Major Funds: Bayboro Harbor Redevelopment District	Major Funds: Intown West Redevelopment District
Assets				
Cash and Cash Equivalents	$ 25,149,880	$ 10,036,602	$ 60,923	$ 122,044
Investments	58,434,619	16,370,174	629,951	1,220,181
Receivables, net:				
Accounts	-	52,451	-	-
Notes	-	1,581,374	-	-
Total Assets	83,584,499	28,040,601	690,874	1,342,225
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Vouchers and Accounts Payable	-	471,059	-	-
Retainage on Contracts	-	13,701	-	-
Due to Other Governmental Agencies	-	143,442	-	-
Total Liabilities	-	628,202	-	-
Deferred Inflows of Resources				
Deferred Inflows from Notes Receivable	-	1,581,374	-	-
Deferred Inflows from Future Revenues	-	49,295	-	-
Total Deferred Inflows of Resources	-	1,630,669	-	-
Fund Balances				
Restricted	83,584,499	25,781,730	690,874	1,342,225
Total Fund Balances	83,584,499	25,781,730	690,874	1,342,225
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 83,584,499	$ 28,040,601	$ 690,874	$ 1,342,225

The accompanying notes are an integral part of these statements.

Major Funds	
Intown West City Redevelopment District	Total Governmental Funds
$ 430,019	$ 35,799,468
5,186,325	81,841,250
-	52,451
-	1,581,374
5,616,344	119,274,543
-	471,059
-	13,701
-	143,442
-	628,202
-	1,581,374
-	49,295
-	1,630,669
5,616,344	117,015,672
5,616,344	117,015,672
$ 5,616,344	$ 119,274,543

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, 2024

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

Fund Balances -Total Governmental Funds	$	117,015,672
Certain long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		
Notes Receivable		1,581,374
Accounts Receivable		49,295
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		(41,534,689)
Accrued Interest Payable		(648,519)
Net Position of Governmental Activities	$	76,463,133

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, 2024

		Major Funds		
	General Fund	South St. Petersburg Redevelopment District	Bayboro Harbor Redevelopment District	Intown West Redevelopment District
Revenues				
Pinellas County - Tax Increment	$ 7,012,389	$ 5,935,519	$ -	$ -
City of St. Petersburg - Tax Increment	9,425,670	8,906,892	-	-
City Refunded Project Transfers	213,268	26,208	-	13,409
Earnings on Investments	5,056,855	1,639,776	65,107	403,485
Redevelopment Loan Receipts	-	144,682	-	-
Total Revenues	21,708,182	16,653,077	65,107	416,894
Expenditures				
Redevelopment Projects	-	10,072,548	-	-
Contributions to City - Projects	250,000	1,300,000	410,000	8,179,000
Contributions to City - Debt Service	5,762,038	-	-	-
Total Expenditures	6,012,038	11,372,548	410,000	8,179,000
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	15,696,144	5,280,529	(344,893)	(7,762,106)
Fund Balances - October 1	67,888,355	20,501,201	1,035,767	9,104,331
Fund Balances - September 30	$ 83,584,499	$ 25,781,730	$ 690,874	$ 1,342,225

The accompanying notes are an integral part of these statements.

Major Funds	
Intown West City Redevelopment District	Total Governmental Funds
$ -	$ 12,947,908
1,770,917	20,103,479
776	253,661
288,211	7,453,434
-	144,682
2,059,904	40,903,164
-	10,072,548
-	10,139,000
-	5,762,038
-	25,973,586
2,059,904	14,929,578
3,556,440	102,086,094
$ 5,616,344	$ 117,015,672

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, 2024

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

Net change in fund balances - total governmental funds	$	14,929,578
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		443,191
Accounts Receivable		32,141
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		4,599,679
Accrued Interest on Long-Term Liability due to the City		91,775
Changes in net position of governmental activities	$	20,096,364

The accompanying notes are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

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

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.

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.

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.

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. As of September 30, 2024, there is no nonspendable fund balance.

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.

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.

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

D. Accounting Pronouncements

During the fiscal year ended September 30, 2024 there were no new accounting pronouncements for implementation by the Agency.

The following GASB Pronouncements have been issued, but are not in effect for the Agency as of September 30, 2024.

GASB Statement No. 102, *Certain Risk Disclosures*

> Issued in Decemebr 2023, this Statement's objective is to provide essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This statatement will be required beginning fiscal year 2025.

GASB Statement No. 103, *Financial Reporting Model Improvements*

> Issued in April 2024, this Statement's objective is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Included in the scope is the MD&A, unusual and infrequent items, presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position, major component unit information and budgetary comparison information. This Statement is effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*

> Issued in September 2024, this Statement's objective is to provide users of government financial statements with essential information about certain types of capital assets held for resale, right to use assets and intangible assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement is effective for fiscal years beginning after June 15, 2025.

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 Agency's financial statements.

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	$	35,799,468
Treasury Bonds and Corporates in City's Equity in Pooled Investments		81,841,250
	$	117,640,718

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.

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 $81,841,250. 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, 2024. 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 Principal Bank 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, 2024.

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 in.vestment 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, 2024 the City did not have any direct investments in equity or fixed income investments subject to this risk. As of September 30, 2024, 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.

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, 2024 of $8,748,125. The allowance for uncollectible notes relates to deferred and forgiven loans was $7,166,751. 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, 2024 the withdrawals were as follows:

General Fund (Downtown Redevelopment District)

- Contribution of $5,762,038 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 2024 the contribution was used by the City as accumulated funds $88,225, principal payments $4,285,000 and interest payments $1,388,813.

NOTE 6 - PURPOSES OF WITHDRAWALS - (Continued)

- Contribution of $250,000 to the City's Capital Projects Fund for Project 19588 - Al Lang Improvement Project.

South St. Petersburg Redevelopment District

- Contribution of $1,300,000 to the City's Capital Project for Project 18286 - Deuces Townhome and Community Development Project.

Bayboro Harbor Tax Redevelopment District

- Contribution of $160,000 to the City's Capital Projects Fund for Project 15612 - Innovation District Improvement Project.
- Contribution of $250,000 to the City's Capital Projects Fund for Project 20257 - Innovation District Master Plan Project.

Intown West City Redevelopment District

- Contribution of additional $179,000 to the City's Capital Projects Fund for Project 19024 - Grand Central Improvements Project.
- Contribution of $8,000,000 to the City's Capital Project to purchase 400 parking spaces in the Orange Station Parking Project.

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, 2024:

Program	2024
Administrative Expenditures	$ 313,721
Affordable Housing Redevelopment Loan Program	2,248,369
Affordable Residential Property Improvement Program	64,910
Affordable Single - Family Homeownership Grant	4,348,159
Affordable Single - Family Façade Improvement Grant	126,974
Commercial Matching Grant	142,775
Commercial Corridor	13,200
Enoch Davis Youth Farm	529,624
Housing Legal Service	90,000
Neighborhood Planning	220,595
Paint Your Heart Out	20,488
Property Acquisition and Preparation Program	426,678
Redevelopment Microloan	689,999
Workforce Development Program	663,619
Youth Job Readiness Program	173,437
	$ 10,072,548

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, 2024:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds	$ 44,680,000	-	(4,285,000)	40,395,000	$ 4,465,000
	44,680,000	-	(4,285,000)	40,395,000	4,465,000
Bonds -Unamortized Premium/Discounts	1,454,368	-	(314,679)	1,139,689	-
	1,454,368	-	(314,679)	1,139,689	-
Governmental Activity Long-Term Liabilities	$ 46,134,368	$ -	$ (4,599,679)	$ 41,534,689	$ 4,465,000

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

	Bonds Payable	Current Portion	Long Term Portion	Unamortized Bond Premium
Series 2016A	$ 28,835,000	3,190,000	25,645,000	$ 739,393
Series 2016B	$ 11,560,000	1,275,000	10,285,000	$ 400,295
	$ 40,395,000	4,465,000	35,930,000	$ 1,139,689

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:

	Total Bonds Payable		
Fiscal Years	**Principal**	**Premium**	**Interest**
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	4,990,000	158,339	703,062
2029	5,130,000	126,817	561,222
2029-2031	16,295,000	168,278	743,025
	$ 40,395,000	$ 1,139,689	$ 5,053,669

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 25, 2025, the date the financial statements were available to be issued.

During 2024 the City executed the agreement with the Tampa Bay Rays and Pinellas County to move forward with a new state-of-the-art ballpark for the Tampa Bay Rays Major League Baseball (MLB) team through a transformational development by the Hines Historic Gas Plant Partnership. As of the report date, the formal agreement was executed by all parties, the City and Pinellas County have approved bond financing for its portion of the agreement, and the municipal bonds have not yet been issued as they are pending the final contingencies due from the Tampa Bay Rays by March 31, 2025. The Agency has approved through an interlocal agreement to repay the City for any such debt service payments made on its behalf for the development to the extent of available accumulated tax increment revenues in the Downtown Redevelopment District (General Fund).

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, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Pinellas County - Tax Increment	$ 7,004,012	$ 7,004,012	$ 7,012,389	$ 8,377
City of St. Petersburg - Tax Increment	9,399,364	9,429,296	9,425,670	(3,626)
City Refunded Project Transfers	-	209,642	213,268	3,626
Earnings on Investments	878,000	878,000	3,237,601	2,359,601
Total Revenues	17,281,376	17,520,950	19,888,928	2,367,978
Expenditures				
Redevelopment Projects	-	125,833	-	125,833
Contributions to City - Projects	-	250,000	250,000	-
Contributions to City - Debt Service	5,673,813	5,762,038	5,762,038	-
Total Expenditures	5,673,813	6,137,871	6,012,038	125,833
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	11,607,563	11,383,079	13,876,890	2,493,811
Budgetary Fund Balances - October 1	70,008,026	70,008,026	70,008,026	-
Reserve for Encumbrances - October 1, 2024	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 81,615,589	$ 81,391,105	$ 83,884,916	$ 2,493,811
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(300,417)	
Fund Balances - September 30			$ 83,584,499	

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, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Pinellas County - Tax Increment	$ 5,960,114	$ 5,960,114	$ 5,935,519	$ (24,595)
City of St. Petersburg - Tax Increment	8,921,605	8,921,605	8,906,892	(14,713)
City Refunded Project Transfers	-	26,208	26,208	-
Earnings on Investments	234,000	234,000	1,072,121	838,121
Redevelopment Loan Receipts	-	-	144,682	144,682
Total Revenues	15,115,719	15,141,927	16,085,422	943,495
Expenditures				
Redevelopment Projects	790,312	35,262,469	10,905,261	24,357,208
Contributions to City - Projects	-	1,300,000	1,300,000	-
Total Expenditures	790,312	36,562,469	12,205,261	24,357,208
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	14,325,407	(21,420,542)	3,880,161	25,300,703
Budgetary Fund Balances - October 1	20,784,368	20,784,368	20,784,368	-
Reserve for Encumbrances - October 1, 2024	-	433,614	433,614	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 35,109,775	$ (202,560)	$ 25,098,143	$ 25,300,703
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			832,713	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(149,126)	
Fund Balances - September 30			$ 25,781,730	

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, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Earnings on Investments	$ 23,000	$ 23,000	$ 35,553	$ 12,553
Total Revenues	23,000	23,000	35,553	12,553
Expenditures				
Contributions to City - Projects	-	410,000	410,000	-
Total Expenditures	-	410,000	410,000	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	23,000	(387,000)	(374,447)	12,553
Budgetary Fund Balances - October 1	1,061,635	1,061,635	1,061,635	-
Reserve for Encumbrances - October 1, 2024	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 1,084,635	$ 674,635	$ 687,188	$ 12,553
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			3,686	
Fund Balances - September 30			$ 690,874	

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, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
City Refunded Project Transfers	$ -	$ 13,409	$ 13,409	$ -
Earnings on Investments	150,000	150,000	125,048	(24,952)
Total Revenues	150,000	163,409	138,457	(24,952)
Expenditures				
Contributions to City - Projects	-	8,179,000	8,179,000	-
Total Expenditures	-	8,179,000	8,179,000	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	150,000	(8,015,591)	(8,040,543)	(24,952)
Budgetary Fund Balances - October 1	9,336,037	9,336,037	9,336,037	-
Reserve for Encumbrances - October 1, 2024	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 9,486,037	$ 1,320,446	$ 1,295,494	$ (24,952)
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			46,731	
Fund Balances - September 30			$ 1,342,225	

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, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
City of St. Petersburg - Tax Increment	$ 1,770,598	$ 1,770,917	$ 1,770,917	$ -
City Refunded Project Transfers	-	776	776	-
Earnings on Investments	8,000	8,000	197,378	189,378
Total Revenues	1,778,598	1,779,693	1,969,071	189,378
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,778,598	1,779,693	1,969,071	189,378
Budgetary Fund Balances - October 1	3,666,829	3,666,829	3,666,829	-
Reserve for Encumbrances - October 1, 2024	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 5,445,427	$ 5,446,522	$ 5,635,900	$ 189,378
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(19,556)	
Fund Balances - September 30			$ 5,616,344	

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, 2024

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 INFORMATION

(Unaudited)

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

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

Downtown Redevelopment District
September 30, 2024

Summary Description

This Community Redevelopment Area, the Downtown Redevelopment District (called the General Fund in the financial statements) 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.

The City and the Pinellas County executed the original Interlocal Agreement for the Plan on April 21, 2005, to formalize the obligations of the respective Parties for $95.364 million of approved projects utilizing tax increment financing revenues from the Fund to fund, among other projects, the renovation of the Mahaffey Theater ($21.354 million) and the reconstruction of the Pier ($50 million).

A Second Amended and Restated Interlocal Agreement between the City of St. Petersburg, Florida and Pinellas County for the Commitment of Tax Increment Revenues in the Intown Redevelopment Area was entered on July 31, 2024 to: (i) extend the IRP until 2042 and allow City Contributions to be set annually for an amount not to exceed sixty (60) percent and continue the City's contribution of tax increment revenue to the Fund until April 7, 2042, and (ii) add two new projects to Amended Table 2: the New Stadium Project and Historical Gas Plant Redevelopment Infrastructure. The 2005 Original Interlocal Agreement has been amended with the following summarized amendments:

- March 21, 2006: to add $2.0 million to the approved project budget to pay for improvements to the Bayfront Center/Mahaffey Theatre Complex, now the Duke Energy Center for Arts, for a total project amount of $97.357 million; and

- December 2, 2010: to decrease the tax increment funds allocated to both Pedestrian System/Streetscape Improvements and Park Improvements projects by $2.5 million each (for a total reallocation of $5.0 million) to pay for improvements to the Salvador Dali Museum and the Progress Energy (now Duke Energy) Center for the Arts; and

- July 12, 2011: to renumber Table1B (TIF Funding Required for New Public Improvement Projects, 2005-2035) as Table 2; modify proposed implementation dates of the approved projects; and remove descriptions, proposed time frames and funding amounts for specific phases of approved projects as shown in the Table 2; and

- December 1, 2015: to add $20.0 million for Downtown Waterfront Master Plan Improvements in the Pier District (Pier Approach location), for a total budget of $117.354 million to implement the redevelopment plan; and

- September 14, 2017: to amend and restate the Original Interlocal Agreement in its entirety ("Amended and Restated Interlocal Agreement"); and reallocate $14.0 million to various uses, including Enhancements to the Municipal Pier Project, Downtown Waterfront Master Plan Improvements, and Downtown Transportation & Parking Improvements; and

- September 13, 2018: to amend the Amended and Restated Interlocal Agreement to redefine the local contribution to the Fund; and add $75.0 million for Redevelopment Infrastructure Improvements west of 8th Street; and redefine the Parties respective contribution rates.

- July 31, 2024: executed the Second Amended and Restated Interlocal Agreement to add the New Stadium Project for $212.5 million and Historic Gas Plan Redevelopment Infrastructure Projects for $130 million for City TIF contributions.

The Second Amended and Restated Interlocal Agreement between the City of St. Petersburg, Florida and Pinellas County also established maximum contributions from the County. As of the Effective Date, the total contributions made by the Parties for the Projects approved prior to September 30, 2018 (including cost of issuance and interest) is one hundred ninety million nine hundred eighty-four thousand eight hundred eighty-two dollars ($190,984,882). For Projects approved on or after October 1, 2018, the City's TIF contributions to the Fund will not exceed 60% in any given year (until April 7, 2032, the annual contributions will not be less than 50%), and the County's TIF contributions to the Fund will be 50%, provided that the County's contribution will not exceed $108,100,000.

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, acquisition of property throughout downtown to consolidate development sites, the New Stadium Project and Historic Gas Plant Redevelopment Infrastructure.

Assessed Real Property Values

The original base year assessed real property value within the district was $107.88 million and the recent 2023 assessed real property value (collected in FY24) within the district was $3.022 billion. The success of the Downtown Redevelopment District in generating significant TIF revenue growth since the Great 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. During FY2023, the City and County contribution was reduced from 75 percent to 50 percent (Ord. 333-H). On July 30, 2024, the City passed Ordinance 585-H that extended the IRP until 2042 and allows modifications to TIF Contributions to the IRP Redevelopment Trust Fund by the City and County. The City contribution may be set annually for an amount not to exceed 60% and the City's contributions are extended through 2042. The County contributions, maximum contribution and sunset date were not changed.

Total Expenditures

The Downtown Redevelopment District had the following expenditures for fiscal year 2024:

- Contribution of $5,762,038 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 2024 the contribution used by the City as accumulated funds were $88,225, principal payments were $4,285,000 and interest payments were $1,388,813.
- Contribution of $250,000 to the City's Capital Projects Fund for Project 19588 - Al Lang Improvement Project.

Approved and Completed Projects

The Downtown Redevelopment District did not have active projects during fiscal year 2024 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 in District expenditures for fiscal year 2024.

Goals and Outcomes

Fiscal Year 2024 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 the New Stadium Project and Historic Gas Plant Redevelopment area.

The major goals to be achieved by the Intown Redevelopment Plan are reflected in the projects contained in its $574.854 million budget described below per the Second Amended and Restated Interlocal Agreement. Certain projects are City only tax increment revenues.

TIF Funding Required for New Public Improvement Projects 2005-2042

Designated Projects	Fiscal Years	Location	TIF Funds (in millions)
Municipal Pier Project	2008-2020	Downtown Waterfront at 2nd Avenue NE	$50.000
Downtown Waterfront Master Plan Improvements – Pier District	2016-2020	Pier Approach	$20.000
Duke Energy Center for the Arts			
Mahaffey Theater	2005-2011	NE Corner of 1st St/5th Ave S	$25.854
Salvador Dali Musuem	2010-2011	NE Corner of 1st St/5th Ave S	$2.500
Enhancements to the Municipal Pier Project	2017-2020	Downtown Waterfront at 2nd Avenue NE	$10.000
Enhancements to the Downtown Waterfront Master Plan Improvements in the Pier District	2017-2020	Pier Approach	
Downtown Transportation and Parking Improvements	2017-2020	Throughout IRP	$4.000
Pedestrian System/Streetscape Improvements	2006-2032	Throughout IRP	$2.500
Park Improvements	2006-2032	Waterfront Park System	$2.500
Waterfront, Transit, and Parking Improvements	2019-2032	IRP District East of 8th Street	$35.000
Rehabilitation and Conservation of Historic Resources	2019-2032	IRP District East of 8th Street	$5.000
Redevelopment Infrastructure Improvements	2019-2042	IRP District East of 8th Street	$75.000
New Stadium Project	2024-2042	IRP District East of 8th Street	$212.500
Historic Gas Plant Redevelopment	2024-2042	IRP District East of 8th Street	$130.000
Total Projects Costs			**$574.854**

Fiscal Year 2024 Outcomes

During fiscal year 2024 the City had the following outcomes on projects budgeted with TIF contributions received.

A. THE MUNICIPAL PIER PROJECT & DOWNTOWN WATERFRONT MASTER PLAN IMPROVEMENTS

The Municipal Pier and Pier Approach Project has been the centerpiece of the IRP redevelopment program since the plan's 2005 extension to April 2032. The primary tenants at the St. Pete Pier as of its opening in FY 2020 are still in business at the Pier as of issuance of this report. 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 stipulated sales. The primary restaurants have 22,723 square footage and includes Teak (Pier Head), Doc Ford's and Fresco's. The quick service restaurants are Pavilion Café and Driftwood Café and other leased spaces are market place booths, Tampa Bay Watch and the Sundry/Gift Shop at the Pier Head. 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.

B. ENHANCEMENTS TO THE MUNCIPAL PIER PROJECT

The improvements to the Pier and 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.

During the year ended September 30, 2024, the City expended TIF funding of $20,652 on repair and maintenance projects at the Municipal Pier from the budget of Enhancements to the Municipal Pier Project.

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 5th Street North and 1st Avenue North, City Project - Parking Structure Downtown #16675. 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. City TIF contributions totaled approximately $4.6 million for this project as of September 30, 2024.

The Pinellas Suncoast Transit Authority (PSTA) began constructing the SunRunner Bus Rapid Transit (BRT) Project (Project No.17154) 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 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 34th Street. The remaining amount needed to fulfill the City’s obligation was expected to be not more than $1,592,197 and was 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 8th Street within the Intown CRA.

D. PEDESTRIAN SYSTEM STREETSCAPING IMPROVEMENTS

This project relates to funding the IRP’s “Plaza Parkway” program that entails construction of public improvements, including pedestrian system improvements, as an incentive for owners to rehabilitate or redevelop their property. The primary focus of the program is on the properties located on major streets such as Central Avenue, 4th Street, Beach Drive, and 2nd 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 fully expended $1.5 million for Plaza Parkway Streetscape Improvements in the IRP since 2005.

E. WATERFRONT, TRANSIT AND PARKING IMPROVEMENTS

The IRP included up to $35 million in TIF funding for projects east of 8th Street that support the following waterfront, transit and parking improvements:

- 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 2024, approximately $4.0 million has been expended on seawall reconstruction near the Pier approach, with $1,313,700 transferred from the district to the City during the FY22 and FY 23 reporting year. Another $1.0 million was appropriated for a City contribution for parking spaces for a project located at 1st Avenue North and 5th Street North, as described in the Downtown Transportation and Parking Improvements section. Approximately $24.4 million remains to be funded for these projects.

F. PARK IMPROVEMENTS

As described in the IRP, the City Council increased the redevelopment program budget by $115 million to $232.4 million in 2018. Per the IRP, the City included up to $2.5 million in TIF funding for projects supporting park improvements. As of September 30, 2024 $710,518 of the $2.5 million was funded to the City for TIF Park Improvements.

During November 2022 the City approved a new agreement between the City of St. Petersburg, Florida ("City") and Rowdies Soccer, LLC ("Rowdies") for the management, maintenance and operation of Al Lang Stadium with a three-year until November 30, 2025. As part of the new agreement the City has committed to $200,000 a year for capital improvements included in the Rowdies submitted Capital Plan. The Rowdies are responsible for all costs and expenses related to management, maintenance and operation of the facility. During fiscal year 2023, the City expended $200,000 of the TIF funding to the Rowdies to be used for capital improvements. Prior to 2023, the City expended $260,518 for new turf at Al Lang. During fiscal year 2024, the City also transferred out $250,000 for the Al Lang Electrical Project and expended $27,720 as of September 30, 2024.

Subsequent to the year end, Al lang suffered damage due to Hurricane Helene and Milton. Additional projects from the City's budget outside of the IRP will fund remediation needed.

G. 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;[1]
- 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 below.

Historic Preservation Grant Awards in 2019

Rank	Score	Property	Award	Distributed
1	49	Green Richman	$ 47,820	$ 34,969
2	47	Arcade State Theater	$ 250,000	$ 250,000
3	44	Snell Arcade	$ 148,147	$ 145,192
4	37	Hotel Detroit	$ 140,141	$ -
5	30	Flori-de-Leon	$ 250,000	$ 250,000
Total			**$ 836,108**	**$ 680,161**

As of September 2024, approximately $4.32 million remains in the project budget.

H. NEW STADIUM PROJECT, REDEVELOPMENT INFRASTRUCTURE IMPROVEMENTS AND HISTORICAL GAS PLANT REDEVELOPMENT

The Redevelopment Infrastructure Improvements Project with a use of $75 million of TIF funding 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.

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 8th 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 projects will be returned to the City of St. Petersburg and Pinellas County. This history of proposals for the redevelopment is as follows:

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 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. On October 26, 2023, Hines-Rays and City Administration presented to City Council on the Historic Gas Plant District Redevelopment project overview, negotiated term sheets and a preliminary financing plan. The City in conjunction with Pinellas County, the Tampa Bay Rays, and the developer Hines have negotiated two term sheets for the Historic Gas Plant District, one for the new Rays Ballpark and the other for the surrounding redevelopment. These terms sheets were submitted to City Council for review and represent the result of significant negotiations and due diligence.

The proposed Rays Ballpark will be located on approximately 17-20 acres of the southeast portion and approximately 2 acres of the northwest portion of the Historic Gas Plant District. The County will own the site and all improvements located thereon and will lease the site and all improvements located thereon to the City.The Rays Ballpark will have 30,000-35,000 seats in an innovative "Pavilion" design, space for team offices, meeting spaces and open spaces/plazas, family-friendly amenities and operate as an active 365-day-a-year event venue. The stadium funding overview presented included $700 million funding from the Rays, $312.5 million funding from Pinellas County, $287.5 million from the City,

and any funding from interest earnings to be determined. Stadium benefits for the community are to be included.

The development agreement for approximately 65 acres of land has both target and minimum development considerations for residential units, affordable/workforce housing units, senior living units, hotel space, retail space, open space, entertainment space, civic uses, conference or ballroom space, commercial and office space (may include medical). The City will pay a maximum of $130 million towards eligible infrastructure costs of the development phase with Hines-Rays responsible for any additional infrastructure costs. The project development will be divided into phases by Hines-Rays and the parcels will be purchased upon commencement of the construction of improvements on the parcel.

The City, Pinellas County entered in the Second Amended and Restated Interlocal Agreement to include $212.5 million for the New Stadium Project and $130 million for the Historic Gas Plant Development Project from City only tax increment financing revenue through 2042.

Subsequent to year end Tropicana Field sustained damage due to the impact of Hurricane Milton. The funding for the remediation and repair of the stadium will be funded by insurance proceeds and City sources.

In addition, during 2024 the City expected the agreement with the Tampa Bay Rays and Pinellas County to move forward with a new state-of-the-art ballpark for the Tampa Bay Rays Major League Baseball (MLB) team through a transformational development by the Hines Historic Gas Plant Partnership. As of the report date, the formal agreement was executed by all parties. The City and Pinellas County have approved bond financing for its portion of the agreement, and municipal bonds have not yet been issued as they are pending the final contingencies due from the Tampa Bay Rays by March 31, 2025.

I. PRIVATE DEVELOPMENT

The Community Redevelopment Agency and the City Council approved the following private development projects for the District during 2023 and 2024.

Constructing A 25-Story Building

The plans to construct a 25-story building with a total of 152-dwelling units, 4,893 square feet of commercial space and a 130-space parking garage located at 332,340 and 344 4th Street South, consistent with the Intown Redevelopment Plan was approved on January 4, 2024 (CRA Resolution No. 2024-02).

Constructing The 5-Story Building

The plans to construct the 5-story building with a total of 36-Dwelling units and a 24-space parking garage located 357 3rd Street South consistent with the Intown Redevelopment Plan was approved on June 6, 2024 (IRP 24-1A).

Constructing The Multiple Building, Multiple Phase, Mixed Use Redevelopment Of The Historic Gas Plant District

The plans for the multiple building, multiple phase, mixed-use development of the Historic Gas Plant District with 5,400 dwelling units, 600 affordable/workforce dwelling units; 750 Hotel rooms, 90,000 gross square feet of Conference and Meeting Space; 1,400,000 gross square feet of Office (General and Medical); 850,000 gross square feet of Commercial Retail and Entertainment; 50,000 gross square feet of Civic/Museum; and up to 35,000 seat sports Stadium with a total project wide maximum Floor Area Ratio of 3.0 as described in CRA Review Reports IRP 24-2A and IWRP 24-1A was approved on July 18, 2024.

The Disposition of Lot 3, Block 1, Webb City Replat, Together With The Southerly One-half of The Vacated 2nd Avenue South Right-Of-Way, Pursuant to Ordinance No. 480-V, Located At Approximately 298 Dr. Martin Luther King Jr. Street South St. Petersburg

In March 2023, The City received an unsolicited offer from Third Lake Partners, an affiliated entity of TLP RE MF III-VI Saint Petersburg I Owner, LLC (TLP) to acquire the City owned property located at approximately 298 Dr. Martin Luther King Jr. Street South, St. Petersburg. In response to the unsolicited offer, the City advertised a 30-day notice to the proposal to public of the City's intent to dispose the property in accordance with the requirements of section 163.380, Florida Statutes. The City received one alternative proposal in response to the 30-day notice. After evaluating both proposals, the Mayor selected the offer from TLP and proceeded to negotiate with TLP.

The City and TLP have negotiated an Agreement for Sale and Purchase and Restrictive Covenant, in which sale and conveyance of the Property to TLP at the proposed purchase price was determined to be fair value by the City Administration; and the transaction is consistent with Florida Statues, Chapter 163, Part III, insofar as it is intended that this disposition is authorized by statute, and the IRP Plan objectives of the Intown Redevelopment Area as it provides the opportunity to utilize an otherwise underutilized property for the purpose of redevelopment.

The Community Redevelopment Agency of the City approved the Agreement for Sale and Purchase for a purchase price of $10 million to TLP, a Delaware limited liability company on September 12, 2024.

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

Downtown Redevelopment District
September 30, 2024

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
2010-11	2010	886,981	779,103	4.8730	3,606,741	5.9125	4,374,560	7,981,301

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

Downtown Redevelopment District
September 30, 2024

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
2022-23	2022	2,752,503	2,664,625	4.8188	6,371,960	6.5250	8,627,384	14,999,344
2023-24	2023	3,022,965	2,915,087	4.8111	7,012,389	6.4675	9,425,670	16,438,059
					$ 121,244,904		$ 156,839,077	$ 278,083,981

Assessed Valuation Based on Pinellas County Property Appraisers Office

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

South St. Petersburg Redevelopment District
September 30, 2024

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, 2023, was $1,981.49 million. In FY2019, Pinellas County’s contribution to the district was reduced from 85 percent to 75 percent, while the City’s was reduced from 95 percent to 75 percent. Beginning in FY2023, the City and County contribution will be reduced from 75 percent to 50 percent (Ord. 333-H).

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

South St. Petersburg Redevelopment District
September 30, 2024

Total Expenditures

The South St. Petersburg Redevelopment District contributed $1,300,000 to the City's capital project for Project 18286 - Dueces Townhome and Community Development Project and incurred redevelopment program expenditures as follows for the fiscal year 2024:

Administrative Expenditures	$	313,721
Affordable Housing Redevelopment Loan Program		2,248,369
Affordable Residential Property Improvement Program		64,910
Affordable Single - Family Homeownership Grant		4,348,159
Affordable Single - Family Façade Improvement Grant		126,974
Commercial Matching Grant		142,775
Commercial Corridor Program		13,200
Enoch Davis Youth Farm		529,624
Housing Legal Service		90,000
Neighborhood Planning		220,595
Paint Your Heart Out		20,488
Property Acquisition and Preparation Program		426,678
Redevelopment Microfund Program		689,999
Workforce Development Program		663,619
Youth Job Readiness Program		173,437
	$	10,072,548

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

South St. Petersburg Redevelopment District
September 30, 2024

Approved and Completed Projects

The South St. Petersburg Redevelopment District had the following approved, active and completed projects, and the estimated cost and total expenditures for each project through fiscal year 2024:

	City Tax Increment Financing			County Tax Increment Financing			Grand Total		
Project Name	Budget	Expenditures	Remaining Budget	Budget	Expenditures	Remaining Budget	Total Budget	Total Expenditures	Total Remaining Budget
Administrative Expenditures	$ 1,984,573	$ 778,336	$ 1,206,237	$ -	$ -	$ -	$ 1,984,573	$ 778,336	$ 1,206,237
Affordable Housing Redevelopment Loan Program	6,361,217	1,419,923	4,941,294	8,861,355	3,972,441	4,888,914	15,222,572	5,392,364	9,830,208
Affordable Residential Property Improvement Grant	1,207,607	873,214	334,393	708,450	477,502	230,948	1,916,057	1,350,716	565,341
Affordable Single-Family Façade Improvement Grant	864,748	724,665	140,083	-	-	-	864,748	724,665	140,083
Affordable Single-Family Homeownership Grant	2,242,333	2,242,333	-	4,704,095	4,613,600	90,495	6,946,428	6,855,933	90,495
Child Daycare Business Program	-	-	-	60,000	40,000	20,000	60,000	40,000	20,000
Commercial Corridor Program	425,000	-	425,000	125,000	13,200	111,800	550,000	13,200	536,800
Commercial Façade Grant Program	250,000	-	250,000	250,000	-	250,000	500,000	-	500,000
Commercial Matching Grant	608,019	560,829	47,190	703,659	436,483	267,176	1,311,678	997,312	314,366
Commercial Revitalization Program	125,000	125,000	-	-	-	-	125,000	125,000	-
Early Childhood Education Program	80	80	-	-	-	-	80	80	-
Economic Development Incentive Grant Program	796,602	-	796,602	203,398	-	203,398	1,000,000	-	1,000,000
Enoch Davis Youth Farm Preparation	548,684	243,380	305,304	88,025	85,656	2,369	636,709	329,036	307,673
Enoch Davis Youth Farm Staff	204,954	204,954	-	-	-	-	204,954	204,954	-
Environmental Cleanup Program	50,000	50,000	-	95,049	95,049	-	145,049	145,049	-
Federal Transportation Grant Match	10,000	10,000	-	-	-	-	10,000	10,000	-
Housing Legal Services	300,000	90,000	210,000	-	-	-	300,000	90,000	210,000
Jordan Park/ St. Pete Housing Authority Project	1,237,669	1,237,669	-	762,331	762,331	-	2,000,000	2,000,000	-
Neighborhood Planning Program	600,000	220,595	379,405	-	-	-	600,000	220,595	379,405
Paint Your Heart Out Program	94,910	93,825	1,085	-	-	-	94,910	93,825	1,085
Property Acquisition & Preparation Program	2,017,510	876,834	1,140,676	204,938	200,257	4,681	2,222,448	1,077,091	1,145,357
Rapid Roof Replacement Program	200,000	-	200,000	-	-	-	200,000	-	200,000
Redevelopment Microfund Program	2,050,000	1,354,722	695,278	-	-	-	2,050,000	1,354,722	695,278
Redevelopment Planning Expense	150,000	-	150,000	-	-	-	150,000	-	150,000
Sankofa Environmental Cleanup Grant Program	471,122	-	471,122	471,122	-	471,122	942,244	-	942,244
Workforce Development Program	3,375,120	2,437,903	937,217	829,317	658,046	171,271	4,204,437	3,095,949	1,108,488
Youth Job Readiness Program	1,764,991	438,082	1,326,909	167,794	167,746	48	1,932,785	605,828	1,326,957
	$ 27,940,139	**$ 13,982,344**	**$ 13,957,795**	**$ 18,234,533**	**$ 11,522,311**	**$ 6,712,222**	**$ 46,174,672**	**$ 25,504,655**	**$ 20,670,017**

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.

Affordable Housing

Housing-based opportunities for redevelopment district residents, homeowners & developers are available for both single-family homeownership and the development of multifamily residential development. The South St. Petersburg Redevelopment District had the following affordable housing related activities for fiscal year 2024:

- 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 2024, the district awarded $64,910 Affordable Residential Property Improvement Grant 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 2024, the district awarded $2,284,368 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. In fiscal year 2024, the City Council approved the amendments to increase the maximum award of downpayment and closing cost assistance for first-time homebuyers from $60,000 to $75,000 (CRA No. 2024-03). 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. The program with CRA 2024-07 resolution increased the maximum for rehabilitation assistance from $45,000 to $60,000 and now also include the Roof Replacement Program on July 11, 2024. During fiscal year 2024, the district awarded $4,348,158 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 2024, the district awarded $126,974 in Affordable Single-Family Facade Improvement funding to grantees.

Goals and Outcomes

Fiscal Year 2024 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.

The total program funding for "Business Development", "Housing and Neighborhood Revitalization" and "Education, Job Readiness, and Workforce Development" when the Redevelopment Trust Fund (expires in 2045) was developed with the below proposed programs. The final allocation may differ from the amounts described below based on the funding priorities of City Council that will be identified and refined annually.

Project Description	Funding Source	Potential TIF Source	Estimated Cost
Business Development Program			
Nonresidential Site Improvement Grant	TIF	City & County	
CRA Business Property Paint Program	TIF	City & County	
Commercial Interior/Tenant Improvement Grant	TIF	City	
Grant Match Program	TIF	City & County	
Redevelopment Microfund Program	TIF	City	
Corridor Landscaping and Streetscaping Grant	TIF	City	
Nonresidential Rent Subsidy	TIF	City	
Commercial Corridor Parking Program	TIF	City & County	
Targeted Industry/Use Incentive	TIF	City	
Nonresidential Development Assistance Program	TIF	City	
Nonprofit Marketing and Special Events	TIF	City	
Nonresidential Land Acquisition and Site Preparation	TIF	City & County	
TBBIC Micro and Small Business Capital Fund Incubator	General Fund/TIF	City	**$ 33,400,899**
Housing and Neighborhood Revitalization Program			
Neighborhood Plan Update Grants	TIF	City	
Neighborhood Plan Implementation Grants	TIF	City	
Residential Development Assistance Program	TIF	City	
Affordable Multifamily Development Program	TIF	City & County	
Affordable Single-Family Homeownership Program	TIF	City & County	
Residential Energy Efficiency Program	TIF	City & County	
CRA Residential Property Paint Program	TIF	City & County	
Residential Land Acquisition and Site Preparation	TIF	City & County	
Façade Improvement Grants	TIF	City & County	
Residential Property Improvement Program	TIF	City & County	
Model Homeowner Recruitment Program	TIF	City & County	
Rebates for Rehab	TIF	City & County	
Market Rate Housing Incentive Program	TIF	City	**$ 26,720,719**

Education, Job Readiness and Workforce Development			
Summer Youth Intern Program (CITY)	Other/TIF	City	
Early Childhood Education Program	Other/TIF	City	
Work Readiness Program (STYLE)	Other/TIF	City	
Year Round After School Employment Program (CITY)	Other/TIF	City	
Youth Drop In Center	Other/TIF	City	
Urban Apprenticeship Academy	Other/TIF	City	**$ 6,680,180**
Total TIF Program Funding			**$66.8 million**

Allocation of the "TIF Source" to the programs identified in this table is based on Pinellas County's "Application of Tax Increment Financing Funds in Community Redevelopment Districts within Pinellas County" (June 2014 version). Many of the "Housing and Neighborhood Revitalization Programs" described above will be used to incentivize both affordable and market-rate housing. Expenditures of tax increment funds will adhere to the requirements established by County policy as well as the administrative guidelines approved by City Council. The relevant TIF program guidelines, on which the County will have the opportunity to review and comment, as well as the review of projects funded under each program will determine which source(s) of revenue for which the project will be eligible.

Fiscal Year 2024 Outcomes

During the FY 2024 reporting year, the City's focus was on the projects and programs described in the subsections that follow.

A. BUSINESS DEVELOPMENT PROGRAM

Commercial Matching Grant

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.

For the fiscal year ended September 30, 2024, the district expended $142,775 in TIF funding for commercial matching grants.

The Redevelopment Microfund Program

The Redevelopment Microfund Program provides funding to small businesses within the South St. Petersburg Community Redevelopment Area (CRA) in exchange for their successful completion of business capacity training. The purpose of the program is to ensure that all businesses within the CRA can take advantage of the capital access initiative that is one of the hallmarks of the South St. Petersburg Community Redevelopment Plan (Plan). The program offers the opportunity for businesses to develop capacity through increased education, mentoring and building connections. The program allows business to receive CRA funding to make targeted and planful improvements without having to provide upfront capital, as required through the other CRA commercial grant programs. The Redevelopment Microfund Program has been specifically created to address the concerns of many small businesses that they are unable to meet other CRA commercial program requirements.

In addition, the program will build on the network of partnerships that have been developed since the inception of the City of St. Petersburg's Small Business Development Center, the "Greenhouse". Although the program is overseen by the Greenhouse, its many partners in the local business community will be leveraged to involve them in all facets of the Microfund program, including curriculum development, business assessment, and mentoring.

The applicants who are approved for the Microfund Program are eligible for one of the following award amounts upon execution of a grant agreement and completion of their customized entrepreneurial capacity-building assignments:

Existing Commercial Brick & Mortar and Family Childcare Home Businesses:	**$10,000**
Existing Home-based Business and Shared Commercial Spaces:	**$5,000**
Early-Stage Startups:	**$2,500**

A total of $1.35 million was budgeted in fiscal year 2023 for the pilot program that launched on May 9th, 2023. With the successful program the City budgeted an additional $500,000 for fiscal year 2024. The statistics for years ending September 30, 2023 and 2024 are as follows:

- For fiscal year ended September 30, 2023 the district expended $494,050 in TIF Funding for the microfund program. The expenditures included $24,050 in administrative costs, 4 Early-Stage Startup for $2,500 each (total $10,000), 12 businesses that fall under Existing Home- Based Business or Existing Shared Commercial Space for $5,000 each (total $60,000), and 40 businesses that fall

under Existing Brick & Mortar or Existing Family Childcare for $10,000 each (total $400,000).

- For fiscal year ended September 30, 2024 the district expended $689,999 in TIF funding for the microfund program. The expenditures included $28,332 in administrative costs, 29 businesses that fall under Existing Home- Based Business or Existing Shared Commercial Space for $5,000 each (total $145,000), 44 businesses that fall under Existing Brick & Mortar or Existing Family Childcare for $10,000 each (total $440,000) and $76,667 to the St. Pete Chamber of Commerce for the Microfund Support Agreement.

Commercial Corridor Program

The Commercial Corridor Planning Program provides funding to support eligible planning and implementing of revitalization activities on commercial corridors within the South St. Petesburg CRA that can reduce blight, improve public infrastructure, encourage economic development, attract businesses, increase amenities and services, expand business association organizational capacity and engagement, and strengthen corridor image and identity. The Program includes two separate funding opportunities: 1) Commercial Corridor Planning, and 2) Commercial Corridor Project Implementation. Funding for Commercial Corridor Planning can be used to support its planning efforts, such as developing new and updating existing Commercial Corridor Plans, mobility studies, transportation plans, land use studies, and other relevant planning efforts in addition to organizational capacity building and community engagement activities supportive of commercial corridor planning. Commercial Corridor Project Implementation may be used to implement project identified within accepted corridor plans, mobility studies, and other plans.

Grand Central Improvements

Grand Central Improvements Master Plan project was one of the Commercial Corridor Projects and was TIF funded and transferred from the district to the City in the amount of $177,955 in FY2022. The City kicked off the expenditures with WSP USA, Inc. for the Master Plan in the City Project 19024 Grand Central Improvements Master Plan during 2023. During the fiscal year ended September 30, 2023, the City expended $167,183 and $109,070 for fiscal year ended September 30, 2023 and 2024, respectively. The district also expended $13,200 in street lighting in 2024.

B. HOUSING AND NEIGHBORHOOD REVITALIZATION PROGRAM

See the earlier section on Affordable Housing Programs for more information on the Affordable Housing Redevelopment Loan Program, the Affordable Residential Property Improvement Program, Affordable Single-Family Homeownership Grant and Affordable Single-Family Facade Improvement Grant Program.

Neighborhood Planning - Federal Transportation Grant Match

The CRA Grant Match Program utilizes City of St. Petersburg and Pinellas County TIF revenue contributions to provide a local matching share for federal, state

foundation and other grant applications that would implement programs and strategies identified in the South St. Petersburg Redevelopment Plan.

The Neighborhood Planning Program provides funding to support eligible neighborhood associations within South St. Peterburg Community Redevelopment Area in planning and implementing revitalization activities that can reduce blight, improve public infrastructure, increase amenities and services, expand neighborhood organizational capacity and engagement and strengthen neighborhood image and identity.

During the fiscal year ended September 30, 2023, the district expended $10,000 to Pinellas Suncoast Transit Authority for a South St. Petersburg mobility study. During the fiscal year ended September 30, 2024, the district expended $220,595 for the Melrose-Mercy and Palmetto Neighborhood Plans.

Paint Your Heart Out

The “Paint Your Heart Out” Program provides funding to the City’s Neighborhood Team to help property owners in targeted areas of the CRA refurbish and refresh the exterior of their properties. The Program encourages collaboration with volunteers and non-profit and for-profit entities such as the CRA’s neighborhood associations and Main Streets, Habitat for Humanity, Leadership St. Petersburg, Dream Center and other entities to leverage the City’s TIF contribution. During the fiscal year ended September 30, 2024, the district expended $20,488 for the “Paint Your Heart Out” program.

Property Acquisition And Preparation Program

The CRA Property Acquisition and Site Preparation Program utilizes City of St. Petersburg and Pinellas County TIF Revenue Contributions for the City to acquire properties and/or consolidate and prepare development sites within South St. Petersburg Community Redevelopment Area to promote housing, economic development and revitalization of the CRA. TIF will also be used to fund costs related to acquisition and preparation such as surveying, appraisals and environmental reviews. When property acquisition would require the relocation of residents, TIF funding can be used to pay for the costs that are incurred in accordance with the City's relocation policy. The land assembly effort may also involve purchasing of tax certificates and other financial instruments, demolition of existing structures, vacating streets, alleyways, relocating and/or extending associated utilities such as water, sewer and stormwater facilities, and construction of other public improvements that support the development activities on the site. The City may utilize funding for this program to pay for remediation or mitigation of environmental contamination on properties in its ownership identified by Phase I and/or Phase II environmental studies.

For fiscal year ended September 30, 2024, the district expended $426,678 for property acquisition and site preparation.

C. EDUCATION, JOB READINESS AND WORKFORCE DEVELOPMENT

Workforce Development

The Workforce Readiness and Development Program provides annual funding to accredited educational and job training providers, such as Career Source, St. Petersburg College and Pinellas Technical College, to prepare CRA residents for job opportunities with emerging St. Petersburg jobs through training, education and job placement. During the fiscal year ended September 30, 2024, the district expended $663,619 to St. Petersburg College for workforce development.

St. Petersburg College (SPC), through its Workforce Institute, is under contract with the City of St. Petersburg to provide workforce development services to residents of the South St. Petersburg Community Redevelopment Area. SPC serves approximately 37,000 students per year across 10 campuses and online. SPC offers more than 110 degree and certificate programs, including two dozen baccalaureate degrees. A variety of short-term, online certificate programs in emergent industries are also available for students to complete. The Institute offers programs that prepare those with social and economic challenges through career counseling, vocational training, and soft skills workshops.

Enoch Davis Youth Farm And Youth Job Readiness Program

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 18th 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

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 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 participants take part in many activities including culinary training, youth leadership development, pitch new ideas, and learn essential leadership and team building skills; as well as receiving hands-on training in planting and growing produce. The farm in 2023 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 bread in addition to hydroponics units that lettuce and other vegetables are grown. Students are now engaged in learning these skills.

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 oversite 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 began in the first quarter of 2024. During fiscal year ended September 30, 2024, the City expended TIF funding of $7,027 (life to date total of $87,113), and the district expended $261,553 for farm site preparation and construction costs.

For fiscal year ended September 30, 2024, the district expended $441,508 on Youth Farm Program participants for youth job readiness. These district costs are included in both the Enoch Davis Youth Farm and Youth Job Readiness Program.

D. 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 22nd Street South between 6th Avenue South and 7th Avenue South. 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;
- 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 2023 reporting year, City Administration worked on architectural and engineering design for both the housing and commercial components of the project. The City expended $84,726 in TIF funding for the fiscal year ended September 30, 2023 on design expenditures.

During the fiscal year ended September 30, 2024, the district contributed $1,300,000 in TIF funding for the Project 18286 Deuces Townhome and Community Development Project. Of the $1,512,870 contributed to the City from the district, the City expended a total of $264,018 for the fiscal year ending September 30, 2024.

E. TANGERINE PLAZA

In late May 2022, the City received an unsolicited offer from The Sugar Hill Group, LLC, to purchase Tangerine Plaza located at 1794 22nd 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 22nd Street South and the other along 21st Street South. Approximately 10,000 SF of future retail space will be provided in the first building in a space at the intersection of 18th Avenue

South and 22nd 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. Negotiations began in early 2023 and a lease purchase agreement was in process of being finalized. The City Administration presented the terms and conditions of the Agreements to the Economic and Workforce Development committee (EWD) on March 28, 2024, resulting in the EWD suggested certain changes, which were incorporated into the Agreement. The South St. Petersburg Community Advisory Committee (CAC) approved the Agreements on April 2, 2024, in which provide for SHG to develop the Property to include at lease 115 affordable housing units to remain affordable for forty years, and not less than 10,000 square feet of retail space, including at lease 3,000 square feet to accommodate a grocery store to operate for at least five years to provide healthy food options including fresh produce and meats.

The City obtained an appraisal for the Property from Wesley Sanders, MAI, of Entreken Associates, Inc. on March 7, 2024, with an estimated market value of $1.6 million. The Lease and Development Agreement provides for rent in the amount of $100,000 per year for seventy-five years (abated for the initial twenty-four months) and a purchase price of $1.5 million.

After the appraisal, pursuant to section 163.380, Florida Statutes, the City is authorized to sell, lease, dispose of or otherwise transfer the Property for community redevelopment, subject to any conditions the City deems necessary or desirable to assist in preventing the development or spread of future slums or blighted areas or to otherwise carry out the purposes of the Community Redevelopment Act of 1969, so long as SHG is obligated to devote the Property only to the uses specified in the City's Community Redevelopment

Plan.

As a result, the Community Redevelopment Agency of the City approved the disposition of Lot 1, Block 1, Parke Subdivision Partial Replat and Addition, approximately located at 1794- 22nd Street South, St. Petersburg as contemplated by the Lease and Development Agreement with the Sugar Hill Group, LLC, a Florida limited liability company on June 6, 2024.

F. 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 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.
- 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 and has been completed. During fiscal year 2023, the district expended $1,000,000 to St. Petersburg Housing Authority to complete the $2,000,000 award.

G. 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 16th 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.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 site work for the project commenced and vertical construction will begin in the next several months.

The City entered into an amended and restated agreement with terms of 36 months effective October 1, 2023. Habitat for Humanity met the requirement of completing the exterior wall construction and exercised their option to purchase the property. The property closed and the title transferred to habitat on September 13th, 2024. The Funding Agreement is still in place with certain terms and conditions remaining and shall remain in effect for a period of thirty years beginning on January 1, 2025. The District expended $406,000 in construction financing as of September 30, 2024 within the Affordable Housing Redevelopment Loan Program to Habitat for Humanity for the Shell Desh Townhome Project.

H. 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 18th, 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, window replacement, complete exterior painting, demolition of the concrete wall that surrounds the complex and the installation of a decorative fence has been completed. The project was completed in early 2024.

I. 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 34th 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
- 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 18th, 2022. On November 9th, 2023, the City Council approved an additional $7,418,311 for a total of $9,700,000 to be available for the project. The developer continues to work through their due diligence on the financing for the project.

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 for the Fairfield Avenue Apartments 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.

J. 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 33rd 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 anticipates construction to commence in the spring of 2024. City administration subsequently reduced the CRA request to $688,357 and utilized $2,198,096 of ERA2 funding instead. The Burlington Post 2 was completed in August 2024.

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.

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

South St. Petersburg Redevelopment District
September 30, 2024

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
2023	2022	1,664,874,935	1,134,814,492	4.8188	4,648,177	6.5250	7,024,810	11,672,987
2024	2023	1,981,488,058	1,451,427,615	4.8111	5,935,519	6.4575	$ 8,906,892	14,842,411
					$ 21,397,826		**$ 31,212,356**	**$ 52,610,182**

Assessed Valuation Based on Pinellas County Property Appraisers Office

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

Bayboro Harbor Redevelopment District
September 30, 2024

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 2023 as the district has expired.

Total Expenditures

The Bayboro Harbor Redevelopment District have the following expenditures for fiscal year 2024.

- Contribution of $160,000 to the City's Capital Projects Fund for Project 15612 - Innovation District Improvement Project.
- Contribution of $250,000 to the City's Capital Project Fund for Project 20257 - Innovation District Master Plan Project.

Bayboro Harbor Redevelopment District
September 30, 2024

Approved and Completed Projects

The Bayboro Harbor Redevelopment District did not have any approved, active or completed projects for fiscal year 2024 within their Trust Fund. On going projects for the District during fiscal year 2024 were appropriated within the City's budget with district contributions transferred in prior years as described in the Goals and Outcome sections.

Affordable Housing

The Bayboro Harbor Redevelopment District did not have any affordable housing related activities for fiscal year 2024.

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. The Innovation District Plan was completed in 2018 and the related streetscape and connectivity projects are underway. As of September 30, 2024 the City expended the full $160,000 transferred from the district for construction of traffic calming in the Innovation District Improvement Project 15612. The Innovation District Master Plan Project 20257 transferred from the District to the City did not have any expenditures for the fiscal year ended September 30, 2024, but is underway in the subsequent year.

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

Bayboro Harbor Redevelopment District
September 30, 2024

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
					$ 627,604		$ 779,855	$ 1,407,459

Assessed Valuation Based on Pinellas County Property Appraisers Office

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

Intown West Redevelopment District
September 30, 2024

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 2023 assessed real property value was $572.17 million.

Total Expenditures

The Intown West Redevelopment District had the following expenditures or contributions to the City for projects during fiscal year 2024 in the agency.

- Contribution of additional $179,000 to the City's Capital Projects Fund to 19024 - Grand Central Improvements Project.
- Contribution of $8,000,000 to the City's Capital Project to purchase 400 parking spaces in the Orange Station Parking Project

Approved and Completed Projects

The Intown West Redevelopment District did not have any approved, active or completed projects for fiscal year 2024 within their Trust Fund. Ongoing projects for the District during fiscal year 2024 were appropriated within the City's budget with district contributions as described in the Goals and

Outcomes section.

Affordable Housing

The Intown West Redevelopment District did not have any affordable housing related activities for fiscal year 2024. The District has various private development underway, see the Goals and Outcome section.

Goals and Outcomes

Fiscal Year 2024 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, and 1st Avenues North and South, and Central Avenue. For the remaining parts of the Intown West area, future streetscape improvements will include landscaping (shade and accent trees), irrigation for selected areas, street lighting, street furniture, accent paving, and street graphics.	**$385,000**
Residential Program This program is designed to address City housing needs by providing incentives to encourage residential development in the Intown West area. The focus of the program is on housing for middle income families to complement the IRP residential emphasis on middle to upper income and the existing low moderate income residential located in Jamestown and the Intown.	**$385,000**
Booker Creek Park Improvements This project entails the construction of a major open space area to link the Plaza Parkway and the stadium to enhance Booker Creek. The passive linear park will extend from 1st Avenue North to the Stadium along Booker Creek. Improvements may include selected land acquisition, landscaping (sod and shade trees), and picnic facilities.	**$770,000**

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

Intown West Redevelopment District
September 30, 2024

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 11th has a consolidated sanitation compactor in the City parking lot along 13th Street, however, dumpsters remain east of 11th 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**
Commercial Avenue Beautification: Commercial Avenue South, located south of Central and west of 11th 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 16th Street South.	**$1.0 M**
Transit Infrastructure & Improvements: Transit improvements will support development on development on property west of 16th 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 16th St. S.	**$2.5 M**

Fiscal Year 2024 Outcomes

During fiscal year 2024, the City continued work towards the new art installation project and continued with the two plans: Grand Central District Master Plan and the Baum Avenue Improvement Plan. The Orange Station development group has completed demolition of buildings and is moving forward with redevelopment of the former police station site.

1. Grand Central District Budget

   Grand Central 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.

   Grand Central Improvements Project - The district transferred $179,000 and $399,000 to the City for the Grand Central Improvements Project 19024 for the fiscal year ended September 30, 2024 and 2023, respectively. The Grand Central Improvements Project includes the East Entryway Art Installation. The Grand Central District East Entryway Artists Selection Committee selected an artist through a request for qualifications process to design, fabricate and install art on Central Avenue and 1st Avenue North at 16th Street at a cost of $199,000. February 2023, Volkan Alkanoglu Design LLC was awarded to install two artistic sculptures: one entitles "Rise" on the northwest corner of central avenue at 16th Street North, and one entitled "Grace" on the northwest corner of 1st Avenue North at 16th Street North. The City will prepare the sites and install the

sculpture foundations and lighting at a cost of $200,000 and is construction in progress as of September 30, 2024.

2. Edge District Budget

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. As of September 30, 2024 the City expended $787,482 of the $1,000,000 TIF funding for the Baum Avenue Improvement Plan.

3. The Central Development Project (formerly the Orange Street Station Project)

Located at the Former St. Petersburg Police Department Headquarters at 1300 1st Avenue North; the site is approximately 2.1 acres. The site was vacated by the Police Department in May 2019. The City solicited development proposals for the site in January 2019, selected a developer in October 2019 and a development agreement was approved by City Council and executed in August 2020.

The development agreement proposes the following: Class A office space containing approximately 125,000 square feet but in no event less than 115,000 square feet of office use; 14,000 square feet of retail use; 42 workforce housing rental units; and 589 parking spaces with 400 of these being public parking spaces. The City will use Intown West tax increment financing for up to 400 parking spaces at a minimum of $8 million in funding. Development broke ground in February 2024 and expected a 2027 completion date.

During the year ending September 30, 2024 the District transferred $8,000,000 to the City for the Orange Station Parking Project 20184. The City has expended $1 million of the $8 million project to the developer, Ellison Development, for the first milestone payment per the development agreement for the parking garage. The parking garage estimated completion is June 2025 with the City's paid 400 public parking spaces. The next phases of construction include the 15-story 4 star Marriott Autograph hotel branded as the "Central Hotel," an office building, flapship restaurant operation, a 42 unit workforce apartment building and a public plaza on the east end with a community gathering space, food and beverage operator and public art.

4. Private Development

The Agency approved the following private development projects during 2024 for the district:

- The Moxy Hotel by Marriott opened in August 2024 and has 163 rooms, a 4,000 sf rooftop restaurant, coffee shop, bar, podcast studio, conference space and other retail on the ground floor.

- Belpointe is developing a mixed-use project named "Viv" with two 15-story apartment towers consisting of 269 apartments, ground floor retail and a 355 space parking garage at 1000 First Avenue North. Construction is currently ongoing and is expected to be completed in 2025.

The Agency also approved the following private development project plans during 2024 for the district:

- Proposed site plan to construct a 13 story building with 60 dwelling units and 60 hotel rooms at 1663 1st Avenue South (Approved November 2023).

- Proposed site plan to construct a mixed-use development with 360 dwelling units, 24,000 square feet of commercial space, and a 356 space parking garage at the Northwest Corner of 11th Street South and 1st Avenue South (Approved January 2024).

- Proposed site plan to construct a 12 story building with 9,500 square feet of commercial space and 154,028 square feet of office space, a 16 story, 168 room hotel, a 7 story building with 4,112 square feet of the commercial space and 42 dwelling units, a 21 story building with 1,343 square feet of commercial space and a 7 story 629 space parking garage located at 1300 1st Avenue North (Approved November 2023).

- Proposed site plan to construct a 18 story multi-family building with 279 dwelling units, and a 383 space parking garage located at the Northeast Corner of 18th Street North and 2nd Avenue North (Approved November 2023).

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

Intown West Redevelopment District
September 30, 2024

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	740,908	883,223
2022	2021	416,686,226	392,156,526	-	-	6.6550	1,304,901	1,304,901
2023	2022	529,632,828	505,103,128	-	-	6.5250	1,647,899	1,647,899
2024	2023	572,165,291	547,635,591	-	-	6.4675	1,770,917	1,770,917
					$ 5,101,122		$ 11,676,532	$ 16,777,654

Assessed Valuation Based on Pinellas County Property Appraisers Office

Phase I: The Pinellas County contributions expired in November 2020. Phase II: The City continues deposits into the Intown West.

COMPLIANCE SECTION

Cherry Bekaert LLP
Your Guide Forward

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
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, 2024, 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 25, 2025.

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 25, 2025

Cherry Bekaert LLP
Your Guide Forward

Independent Auditor's Management Letter

To the Agency Board
Community Redevelopment Agency
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, 2024, and we have issued our report thereon dated March 25, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Report of Independent Accountant on Compliance with Local Government Investment Policies and Community Redevelopment Agency requirements, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosure in those reports, which are dated March 25, 2025, 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. There were no recommendations made in the preceding 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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the Agency did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the Agency's geographical boundaries during the fiscal year under audit.

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 – ($224,484)

    b. South St. Petersburg Redevelopment District – ($35,745,949)

    c. Bayboro Harbor Redevelopment District - $(410,000)

    d. Intown West Redevelopment District – ($8,165,591)

    e. Intown West City Redevelopment District – $1,095

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 have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Tampa, Florida
March 25, 2025

Cherry Bekaert LLP
Your Guide Forward

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

To the Agency Board
Community Redevelopment Agency
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, 2024. 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, 2024.

Cherry Bekaert LLP

Tampa, Florida
March 25, 2025