

St. Petersburg City Council
Meeting of March 5, 2020
Consent Agenda

To: The Honorable Darden Rice, Chair and Members of City Council

Subject: Approving disbursement of up to \$463,000 from the Capital Repair, Renewal and Replacement Sinking Fund Account for Tropicana Field Capital Projects; approving a supplemental appropriation in the amount of \$463,000 from the unappropriated balance of the Tropicana Field Capital Projects Fund (3081) to the Tropicana Field FY20 Improvements Project (TBD); and providing an effective date.

BACKGROUND: Section 5.01 of the Use Agreement with the Tampa Bay Rays (the “Team” or “Club”) established an escrowed sinking fund called the Capital Repair, Renewal and Replacement Sinking Fund Account (the “Capital Account”). This Capital Account is funded by naming rights revenue and ticket fees. The Use Agreement specifies that this Capital Account is to be used by the Team in making capital repairs, renewals and replacements to Tropicana Field. This section further requires that the Team consult with and receive approval from the City regarding expenditures from the Capital Account.

The Club is requesting reimbursement for a series of repair projects completed at Tropicana Field during 2019:

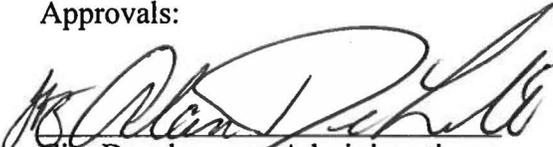
Modernization of Escalators	\$245,000
Fire Alarm Panel Replacement	114,000
Fire Suppression System Upgrades	59,000
A/C Unit Replacement	45,000

Total cost for the above items is \$463,000. City administration has reviewed these items and concurs with the Club that they meet the requirements established for use of the Capital Account.

RECOMMENDATION: City Administration recommends approval of the attached Resolution approving disbursement of up to \$463,000 from the Capital Repair, Renewal and Replacement Sinking Fund Account for Tropicana Field Capital Projects; approving a supplemental appropriation in the amount of \$463,000 from the unappropriated balance of the Tropicana Field Capital Projects Fund (3081) to the Tropicana Field FY20 Improvements Project (TBD); and providing an effective date.

COST/FUNDING/ASSESSMENT INFORMATION: Funds will be available after the approval of a supplemental appropriation in the amount of \$463,000 from the unappropriated balance of the Tropicana Field Capital Projects Fund (3081) to the Tropicana Field FY20 Improvements Project (TBD). This account has a current balance of approximately \$1,506,000.

Approvals:


City Development Administration


Budget

RESOLUTION NO. _____

A RESOLUTION APPROVING DISBURSEMENT OF UP TO \$463,000 FROM THE TROPICANA FIELD CAPITAL REPAIR, RENEWAL AND REPLACEMENT SINKING FUND ACCOUNT FOR QUALIFYING CAPITAL ITEMS TO TROPICANA FIELD; APPROVING A SUPPLEMENTAL APPROPRIATION IN THE AMOUNT OF \$463,000 FROM THE UNAPPROPRIATED BALANCE OF THE TROPICANA FIELD CAPITAL PROJECTS FUND (3081) TO THE TROPICANA FIELD FY20 IMPROVEMENTS PROJECT (TBD); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, section 5.01 of the Use Agreement with the Tampa Bay Rays ("Club") established an escrowed sinking fund called the Capital Repair, Renewal and Replacement Sinking Fund Account ("Capital Account") to be used by the Club in making capital repairs, renewals, and replacements to Tropicana Field; and

WHEREAS, the Club has brought forward for City approval capital projects for repairs to Tropicana Field totaling approximately \$463,000; and

WHEREAS, City Administration has reviewed these items and finds them acceptable for reimbursement from the Capital Account per the established guidelines.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of St. Petersburg, Florida, that disbursement of up to \$463,000 for capital items from the Capital Repair, Renewal and Replacement Sinking Fund Account, subject to receipt by the City of appropriate supporting documentation, is hereby approved.

BE IT FURTHER RESOLVED, that there is hereby approved from the unappropriated fund balance of the Tropicana Field Capital Projects Fund (3081), the following supplemental appropriation for FY20:

<u>Tropicana Field Capital Projects Fund (3081)</u>	
Tropicana Field FY20 Improvements Project (TBD)	\$463,000

This resolution shall become effective upon adoption.

Approved by:

/s/ Macall Dyer

City Attorney (Designee)

00493737

Joseph Zeoli
City Development Administration

Olaf Holst
Budget & Management