

St. Petersburg City Council
Meeting of April 6, 2023
Consent Agenda

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

Subject: Approving disbursement of up to \$794,000 from the Capital Repair, Renewal and Replacement Sinking Fund Account for Tropicana Field Capital Projects; approving a supplemental appropriation in the amount of \$794,000 from the unappropriated balance of the Tropicana Field Capital Projects Fund (3081) to the Tropicana Field FY23 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. The Use Agreement 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 at Tropicana Field:

HVAC Repairs (includes replacement of exhaust fans, fan coil units, cooling tower fill material, and Medical Clinic AC unit)	\$227,000
Interior Area Repairs (includes repairs to elevator systems and flooring)	\$130,000
Exterior Area Repairs (includes repairs to sidewalks and awnings)	\$365,000
Contingency (10% of project budget)	\$72,000

Total cost for the above items with a contingency is \$794,000. 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 \$794,000 from the Capital Repair, Renewal and Replacement Sinking Fund Account for Tropicana Field Capital Projects; approving a supplemental appropriation in the amount of \$794,000 from the unappropriated balance of the Tropicana Field Capital Projects Fund (3081) to the Tropicana Field FY23 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 \$794,000 from the unappropriated balance of the Tropicana Field Capital Projects Fund (3081) to the Tropicana Field FY23 Improvements Project (TBD). The Tropicana Field Capital Projects Fund has a current unobligated fund balance of approximately \$1,668,000.

Approvals:


City Development Administration


Budget

RESOLUTION NO. ____

A RESOLUTION APPROVING DISBURSEMENT OF UP TO \$794,000 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 \$794,000 FROM THE UNAPPROPRIATED BALANCE OF THE TROPICANA FIELD CAPITAL PROJECTS FUND (3081) TO THE TROPICANA FIELD FY23 IMPROVEMENTS PROJECT (TBD); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, section 5.01 of the Use Agreement with the Tampa Bay Rays Baseball, LTD. (formerly known as Tampa Bay Devil Rays, LTD) (“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 \$794,000; 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 \$794,000 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 FY23:

<u>Tropicana Field Capital Projects Fund (3081)</u>	
Tropicana Field FY23 Improvements Project (TBD)	\$794,000

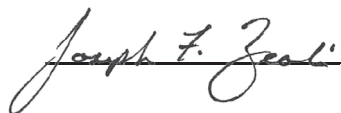
This resolution shall become effective upon adoption.

LEGAL:



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DEPARTMENT:



BUDGET:

