

St. Petersburg City Council
Meeting of September 4, 2014

Consent Agenda A

To: The Honorable Bill Dudley and Members of City Council

Subject: Approving disbursement of up to \$500,000 from the Capital Repair, Renewal and Replacement Sinking Fund Account for Tropicana Field Capital Projects; approving a supplemental appropriation in the amount of \$500,000 from the unappropriated balance of the Tropicana Field Capital Projects Fund (3081) to the Tropicana Field FY14 Improvements Project (14401); 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 has developed a list of various repair, renewal and/or replacement projects for funding from the Tropicana Field Capital Account during FY 2014 & 2015. The City requested that the Club prioritize and phase the projects to ensure sufficient funds remain in the Capital Account to handle any unforeseen items. Phase I projects (expected to be completed prior to the start of the 2014 baseball season) were approved by City Council on November 25, 2013. Phase II projects planned to be completed during the balance of the current season and into the off-season are:

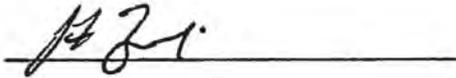
Interior Expansion Joints and Covers	20,000
Exterior Concrete Repairs & Storm Drain Work	30,000
A/C systems (package units) replacement	210,000
Access Improvements from Mezz Level to Seating Bowl	18,000
South Boiler Replacement	43,000
Escalators – Code Upgrades	38,000
Outfield Restroom Partitions	40,000
Upper Deck Restroom Re-Tile	60,000
General Contingency for projects (approx. 9%)	41,000

Total cost for the above items, including the Contingency, is \$500,000. City administration has reviewed these items and concurs with the Club that they meet the requirements established for use of the Capital Account. Future project phases will be brought forward for City Council approval during FY 2015 depending on available Capital Account funds and the required timing of the projects.

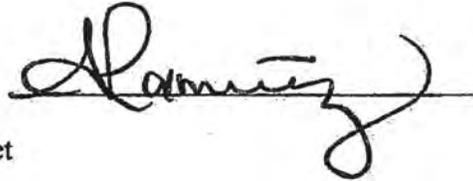
RECOMMENDATION: City Administration recommends approval of the attached Resolution.

COST/FUNDING/ASSESSMENT INFORMATION: Funds are available in the Capital Repair, Renewal & Replacement Sinking Fund Account. The Capital Account has a current balance of approximately \$1 Million (after accounting for currently approved projects) with an additional \$250,000 to be deposited before the end of November from Tropicana Field Naming Rights. A supplemental appropriation in the amount of \$500,000 from the Tropicana Field Capital Projects Fund (3081) to the Tropicana Field FY14 Improvements Project (14401) is required.

Approvals:



City Development Administration



Budget

RESOLUTION NO. ____

A RESOLUTION APPROVING DISBURSEMENT OF UP TO \$500,000 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 \$500,000 FROM THE UNAPPROPRIATED BALANCE OF THE TROPICANA FIELD CAPITAL PROJECTS FUND (3081) TO THE TROPICANA FIELD FY14 IMPROVEMENTS PROJECT (14401); 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 a series of capital projects for Tropicana Field totaling approximately \$500,000; and

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

WHEREAS, City Administration must receive appropriate documentation from the Club before it will disburse such funds.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of St. Petersburg, Florida, that disbursement of up to \$500,000 from the Capital Repair, Renewal and Replacement Sinking Fund Account for qualifying capital items to Tropicana Field 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 FY14:

<u>Tropicana Field Capital Projects Fund (3081)</u>	
Tropicana Field FY14 Improvements Project (14401)	\$500,000

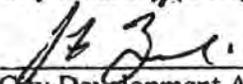
This resolution shall become effective upon adoption.



City Attorney (Designee)



Budget & Management



City Development Administration