

St. Petersburg City Council
Meeting of December 14, 2017
Consent Agenda B

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

Subject: Approving disbursement of up to \$275,000 from the Capital Repair, Renewal and Replacement Sinking Fund Account for Tropicana Field Capital Projects; approving a supplemental appropriation in the amount of \$275,000 from the unappropriated balance of the Tropicana Field Capital Projects Fund (3081) to the Tropicana Field FY18 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.

FabriTech Structures, LLC; the roof inspectors for Tropicana Field, recently completed their annual inspection. They noted several tears of the inner fabric roof liner which need to be repaired. City and Team staff reviewed the scope of work with FabriTech and support the recommended repairs. If approved, work will begin in January to ensure completion before the start of the 2018 baseball season.

Total cost for the above item, including a contingency and any required performance bond, is \$275,000. City administration has reviewed this item and concurs with the Club that it meets the requirements established for use of the Capital Account.

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. This account has a current balance of approximately \$830,000 (after deducting the \$55,000 outer roof membrane testing approved by City Council on December 7th). A supplemental appropriation in the amount of \$275,000 from the Tropicana Field Capital Projects Fund (3081) to the Tropicana Field FY18 Improvements Project (TBD) is needed to fund the above referenced item.

Approvals:


City Development Administration


Budget

RESOLUTION NO. ____

A RESOLUTION APPROVING DISBURSEMENT OF UP TO \$275,000 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 \$275,000 FROM THE UNAPPROPRIATED BALANCE OF THE TROPICANA FIELD CAPITAL PROJECTS FUND (3081) TO THE TROPICANA FIELD FY18 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 a capital project for repairs to the inner fabric roof liner of Tropicana Field totaling approximately \$275,000; and


WHEREAS, City Administration has reviewed this item and finds it 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 \$275,000 for a capital item 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 FY18:

<u>Tropicana Field Capital Projects Fund (3081)</u>	
Tropicana Field FY18 Improvements Project (TBD)	\$275,000

This resolution shall become effective upon adoption.



City Attorney (Designee)
00351420 Final



Budget & Management



City Development Administration