



Legislation Text

File #: ID#19-5558, **Version:** 1

SUBJECT/RECOMMENDATION:

Approve changes to the Penny for Pinellas IV project list, as approved for fiscal years 2019/20 - 2029/30, and provide an update on the Philadelphia Phillies agreement. (APH)

SUMMARY:

On June 7, 2018, Council approved a term sheet that documented the proposed improvements to Spectrum Field and the Carpenter Complex and funding needs from the State, County, and Team. This also authorized staff to submit a Tourist Development Council (TDC) Capital Project grant application to Pinellas County and apply for certification of retained spring training facility funding from the State of Florida Department of Economic Opportunity (DEO).

On December 20, 2018, the City sent a formal request to the Pinellas County Board of County Commissioners seeking conceptual approval to begin negotiations for a Category E Tourist Development Plan Funding application to fund retained Spring Training facility improvements for Spectrum Field and Carpenter Complex.

The City's portion of funding for this agreement is \$16 million to come from Penny for Pinellas funds. Included in the project list, approved in Exhibit A of Resolution 17-22, for the fourth cycle of Penny for Pinellas was \$7.5 million planned for Spectrum/Carpenter Renovations as part of the Sports Fields and Facilities Upgrades/Improvements project. An additional \$2.5 million will be allocated from that project, leaving the need to appropriate an additional \$6 million from another source. The term sheet is contingent upon the city securing funding from all sources (County and State). The need for this increase of city funding is contingent upon the same.

On March 6, 1997, the City Council adopted Ordinance 6137-97. The ordinance established the requirement for a special hearing prior to adoption of the capital improvement budget to discuss the use of Penny for Pinellas tax, and at any time in which there is any proposed change to the Penny for Pinellas project funding of \$500,000 or more.

Changes to Penny for Pinellas projects that meet this criterion:

Sports Fields & Facilities Upgrades/Improvements - This project is currently funded with \$14,500,000 of Penny for Pinellas funds, of which \$10,000,000 is allocated for Spectrum/Carpenter. Final budget proposal for this plan necessitates an increase of \$6,000,000 to bring the total Penny for Pinellas funding to \$20,500,000 in this project, for a total of \$16,000,000 for the City's portion of funding for capital construction at Spectrum/Carpenter.

Sand Key Bridge Replacement Fund - A reduction is proposed to this project of \$6,000,000 to allocate funding to the Sports Fields and Facilities Upgrades/Improvements project for capital construction at Spectrum Field and the Carpenter Complex.