



BOARD OF COUNTY COMMISSIONERS

DATE: November 19, 2013

AGENDA ITEM NO. 86.

Consent Agenda ☒

Regular Agenda ☐

Public Hearing ☐

County Administrator's Signature:

Subject:

Adoption of a Resolution to Appropriate Unanticipated Tourist Development Tax Revenues in the FY13 Tourist Development Council Special Revenue Fund.

Department:

Office of Management and Budget

Staff Member Responsible:

Bill Berger, Interim Director

Recommended Action:

I RECOMMEND THE BOARD OF COUNTY COMMISSIONERS ADOPT THE ATTACHED RESOLUTION TO APPROPRIATE EARMARKED RECEIPTS FOR A PARTICULAR PURPOSE IN THE FY13 TOURIST DEVELOPMENT COUNCIL SPECIAL REVENUE FUND.

Summary Explanation/Background:

To date, revenue received from the 4th Cent of the Tourist Development Tax exceeds the original FY13 adopted budget of \$5,419,440, with actual tax collections through August 2013 totaling \$5,856,290. The attached resolution recognizes and distributes projected additional tax revenue of \$850,000 to the designated account for the 4th Cent of Tourist Development Tax revenue. The Tourist Development Council requests the additional tax revenue be appropriated for expenditure in accordance with an Interlocal agreement with the City of St. Petersburg. The County uses the proceeds of the 4th cent Tourist Development Tax revenue, net of tax collection costs, for payments to the City of St. Petersburg towards its debt service on Tropicana Field. Associated with the increase in the 4th cent revenue budget is an increase of \$850,000 in the Debt Service expenditure budget.

Fiscal Impact/Cost/Revenue Summary:

Approval of this resolution recognizes \$850,000 in unanticipated revenue within the Tourist Development Council Fund and increases the appropriation for Tropicana Field debt service payments by \$850,000. Total debt service, including commitments for Spring Training facilities, increases from \$6,590,350 to \$7,440,350 for FY13. Revised projections for the 4th cent of Tourist Development Tax in FY13 are consistent with the revenue projections submitted during the FY14 budget development process.

Exhibits/Attachments Attached:

1. Resolution

RESOLUTION NO. _____

SUPPLEMENTING FY13 BUDGET

WHEREAS, Section 129.06(2)(d), F.S., provides that receipts of a nature from a source not anticipated in the FY13 Budget, and received for a particular purpose may, by Resolution of the Board of County Commissioners of Pinellas County, be appropriated and expended for that purpose; and

WHEREAS, Tourist Development Tax revenues are to be received and are to be appropriated and expended for the purpose for which received.

THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Pinellas County, Florida, in a public meeting duly assembled this 19th day of November, 2013, that receipts from a source not anticipated and received for a particular purpose are to be appropriated and added to the proper Tourist Development Council Fund account and the total County budget for FY13 as follows:

TOURIST DEVELOPMENT COUNCIL (1040)

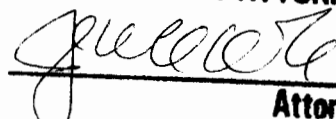
Account Number			Current Budget	Increase/ (Decrease)	Amended Budget
<u>Receipts</u>					
Center	100200	Resources			
Program	1007	Debt Service			
Account	3121203	LOT-Tour Dvlp-4th Cent	\$5,419,440	\$850,000	\$6,269,440
Total				<u>\$850,000</u>	
<u>Appropriations</u>					
Center	381120	CVB Transfers and Reserves			
Program	1007	Debt Service			
Account	5730001	Other Debt Service Cost	\$6,590,350	\$850,000	\$7,440,350
Total				<u>\$850,000</u>	

Commissioner _____ offered the foregoing Resolution and moved its adoption, which was seconded by Commissioner _____, and upon roll call the vote was:

AYES:

NAYS:

ABSENT AND NOT VOTING:

**APPROVED AS TO FORM
OFFICE OF COUNTY ATTORNEY**
By 
Attorney