



BOARD OF COUNTY COMMISSIONERS

DATE: September 11, 2014

AGENDA ITEM NO. 7

Consent Agenda ☒

Regular Agenda ☐

Public Hearing ☐

 **County Administrator's Signature:**

Subject:

Adoption of a Resolution to Appropriate Unanticipated Tourist Development Tax Revenues in the FY14 Tourist Development Council Special Revenue Fund.

Department:

Office of Management and Budget

Staff Member Responsible:

Jim Abernathy, Senior Financial Management and Budget Analyst

Recommended Action:

I RECOMMEND THE BOARD OF COUNTY COMMISSIONERS ADOPT THE ATTACHED RESOLUTION TO APPROPRIATE EARMARKED RECEIPTS FOR A PARTICULAR PURPOSE IN THE FY14 TOURIST DEVELOPMENT COUNCIL SPECIAL REVENUE FUND.

Summary Explanation/Background:

To date, revenue received from the 4th cent of the Tourist Development Tax is 92.8% of the FY14 adopted budget of \$5,903,630, with actual tax collections through June 2014 totaling \$5,479,165. 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. The County's portion of debt service on Tropicana Field is anticipated to end September 30, 2015.

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 \$7,099,980 to \$7,949,980 for FY14. Revised projections for the 4th cent of Tourist Development Tax in FY14 are consistent with the revised revenue projections submitted during the FY15 budget development process.

Exhibits/Attachments Attached:

Resolution

RESOLUTION NO. 14-_____

SUPPLEMENTING FY14 BUDGET

WHEREAS, Section 129.06(2)(d), F.S., provides that receipts of a nature from a source not anticipated in the FY14 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, unanticipated revenues are to be received and these funds 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 11th day of September, 2014, that receipts from a source not anticipated and received for a particular purpose are to be appropriated and added to the Tourist Development Council Fund budget, and the total County budget for FY14 as follows:

TOURIST DEVELOPMENT COUNCIL FUND (1040)

Number			Current Budget as of 08/15/14	Increase/ (Decrease)	Amended Budget
<u>Receipts</u>					
Center	100200	Fund Revenues			
Program	1007	Debt Service			
Account	3121203	Lot-Tour Dvlp-4th Cent	\$5,903,630	\$850,000	\$6,753,630
				<u><u>\$850,000</u></u>	
<u>Appropriations</u>					
Center	381120	CVB Transfers and Reserves			
Program	1007	Debt Service			
Account	5730001	Other Debt Service Costs	\$7,099,980	\$850,000	\$7,949,980
Total				<u><u>\$850,000</u></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 THE COUNTY ATTORNEY

By: 
Chief Assistant County Attorney