



Broward County

Legislation Text

File #: 22-016, Version: 1

Broward County Commission Regular Meeting

Director's Name: Norman Foster

Department: Office of Management and Budget

Information

Requested Action

MOTION TO ADOPT budget Resolution within the General Fund appropriating \$50,000,000 from the reserve for committed capital construction and improvement projects to the Convention Center Expansion and Headquarters Hotel project (Project).

Why Action is Necessary

Board approval is required to appropriate reserves for committed capital construction and improvement projects.

What Action Accomplishes

Appropriates funds from the reserve for committed capital construction and improvement projects to the Convention Center Expansion and Headquarters Hotel project.

Is this Action Goal Related

No

Previous Action Taken

April 26, 2016 Regular Meeting (Item No. 35),
May 10, 2016 Regular Meeting (Item No. 35),
August 16, 2016 Regular Meeting (Item No. 95),
November 1, 2016 Regular Meeting (Item No. 34),
April 4, 2017 Regular Meeting (Item No. 43),
October 3, 2017 Regular Meeting (Item No. 32),
February 27, 2018 Regular Meeting (Item No. 61),
August 14, 2018 Regular Meeting (Item No. 102),
January 8, 2019 Regular Meeting (Item No. 56),
April 16, 2019 Regular Meeting (Item No. 36),
June 11, 2019 Regular Meeting (Item No. 78),
August 27, 2019 Regular Meeting (Item No. 44),
November 5, 2019 Regular Meeting (Item No. 77),
June 16, 2020 Regular Meeting (Item No. 80),
October 20, 2020 Regular Meeting (Item No. 58),
November 10, 2020 Regular Meeting (Item No. 89),
April 6, 2021 Regular Meeting (Items No. 47 & 48),
June 1, 2021 Regular Meeting (Item No. 92),

June 15, 2021 Regular Meeting (Items No. 72, 105, & 120),
October 5, 2021 Regular Meeting (Item No. 55),
November 16, 2021 Regular Meeting (Item No. 6),
December 14, 2021 Regular Meeting (Item No. 37).

Summary Explanation/Background

When the Board authorized the execution of the Project's Guaranteed Maximum Price No. 5 (November 16, 2021 Regular Meeting (Item No. 6)), a Limited Notice to Proceed (NTP), not to exceed \$140,000,000, was issued to Matthews Holdings Southwest, Inc. on December 21, 2021.

Through the Fiscal Year 2022 Adopted Capital Program, the Board appropriated \$115,505,366 of American Rescue Plan Act (ARPA) funding to support the Project's costs. Subsequently, the Board approved the appropriation of \$50,000,000 to the General Fund's reserve for committed capital construction and improvement projects through the Fiscal Year 2022 1st Supplemental Budget (December 14, 2021 Regular Meeting (Item No. 37)). These were Fiscal Year 21 year-end savings by county agencies and unanticipated revenues.

After bonds are issued in 2022, and other financing of the overall project is finalized, it is anticipated that the \$50 million will be returned to the General Fund reserve for future proposed uses.

Source of Additional Information

Norman Foster, Director, 954-357-6345

Fiscal Impact

Fiscal Impact/Cost Summary

The \$50,000,000 reserve for committed capital construction and improvement projects is reduced by \$50,000,000.