

OMB Granicus Review

Granicus Title	Capital Project Funding Agreement with Salvador Dali Museum, Inc. for the Dali Museum Expansion Project.				
Granicus ID#	24-0908A	Reference #		Date	07/18/2024

Mark all Applicable Boxes:

Type of Review									
CIP		Grant		Contract	X	Revenue		Project	X

Fiscal Information:

New Contract (Y/N)	Yes	Original Amount	\$25,160,000.00
Fund(s)	1040- Tourist Development	Amount of Change (+/-)	\$0.00
Cost Center(s)	381210 - Business Support	Total Amount	\$25,160,000.00
Program(s)	1989-Capital Outlay	Amount Available	\$11,500,000.00
Account(s)	5820001 - Aid To Private Organizatn	Included in Applicable Budget? (Y/N)	Yes
Fiscal Year(s)	FY24-FY28		

Description & Comments

(What is it, any issues found, is there a financial impact to current/next FY, does this contract vary from previous FY, etc.)

The Agreement with Dali is for \$25,160,000.00 and supports the reconstruction and construction of The Dali Museum Expansion Project. On August 1, 2023, the Board of County Commissioners (Board) approved staff's recommendation to fund the Dali's Museum Project for a total of \$25,160,000. Per the agreement, quarterly payments to Dali will be made on a reimbursement basis.

A budget amendment for \$1.5 million was approved by the Board on July 16, 2024, and will provide the County's Fiscal Year 2024 (FY24) payments for the Museum Project. Additionally, CVB has \$10 million in the Fiscal Year 2025 (FY25) Proposed Budget for this project. The remaining \$13,660,000 will be broken up into payments over FY26-FY28 and requested for Board approval through the budget process.

- Funding for this action is included in the current-year and FY25 Proposed Budget of the Convention and Visitors Bureau in the Tourist Development Tax Fund.

Anticipated Payment Schedule	
FY24	\$70,533.50
FY25	\$8,412,205.50
FY26	\$12,124,405.50
FY27	\$4,552,855.50
Total	\$25,160,000.00

Analyst: Audrey Ables

Ok to Sign: