

Capital Projects Funding Program

PROJECTS	REQUEST	AMOUNT REQUESTED	ENTITY
Eddie C. Moore Complex	Improvements & Repairs to Eddie C. Moore Complex	\$10,000,000	City of Clearwater
Clearwater Beach Municipal Marina	Improvements & Repair to Marina	\$10,000,000	City of Clearwater
Clearwater Marine Aquarium	Improvements & Repair to CMA	\$9,800,000	Clearwater Marine Aquarium
Arts Center & Chihuly Collection	Construction & Enlargement on New Location	\$15,170,600	Arts Center d/b/a Morean Arts Center
Palladium Theater	Improvements & Remodel for Existing Location	\$2,500,000	St. Petersburg College
Dunedin Museum	Repair & Improvement to Clock Tower	\$24,500	Dunedin Museum
Florida Orchestra	Construction & Extension to Mahaffey Theater	\$9,500,000	Florida Orchestra
Woodson African American Museum	Construction for New Museum	\$10,000,000	Woodson African American Museum
TOTAL		\$66,995,100	



EVALUATION OF CURRENT CAPITAL PROJECTS FUNDING REQUEST

FINAL REPORT
DECEMBER 2024



Report Letter

December 2024

Mr. Brian Lowack, Visit St. Pete Clearwater
Ms. Kylie Diaz, Visit St. Pete Clearwater
Visit St. Pete/Clearwater
8200 Bryan Dairy Road - Suite 200
Largo, FL 33777

Dear Mr. Lowack and Ms. Diaz:

Crossroads Consulting Services, LLC has completed its advisory services engagement related to assisting Pinellas County and Visit St. Pete Clearwater with their review and evaluation of current capital projects funding requests.

The information contained in the report reflects analysis of information provided by secondary sources including, but not limited to, data obtained from Visit St. Pete/Clearwater and Pinellas County as well as individual applicants and their advisors. We have utilized data provided by the individual applicants that are deemed to be reliable but cannot guarantee their accuracy.

We have no obligation, unless subsequently engaged, to update this report or revise the information contained therein to reflect events and transactions occurring after the date of this report.

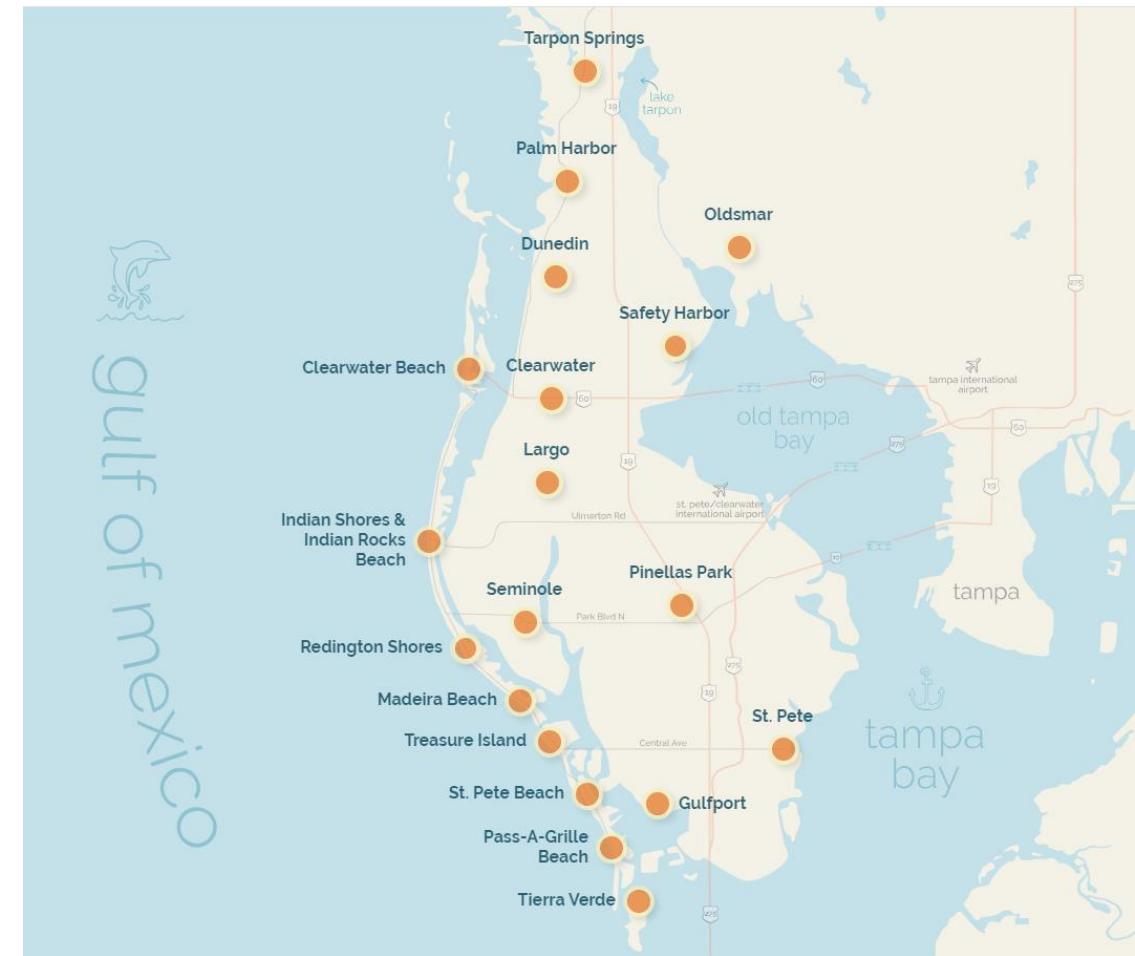
We have enjoyed serving you on this project and look forward to providing you with continued services.

Sincerely,

Crossroads Consulting Services, LLC

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1. Introduction



Introduction

The Pinellas County Convention and Visitors Bureau, dba Visit St. Pete/Clearwater (VSPC), serves as the official tourism marketing and management organization for Pinellas County (County). The County collects a 6% Tourist Development Tax (TDT) on all overnight tourism accommodations within the County. These tax revenues are used to fund the County's Tourist Development Plan which focuses on bolstering the local economy and increasing employment through the ongoing promotion and development of tourism in the County.

The Tourist Development Council (TDC) and VSPC make recommendations to the Board of County Commissioners (BCC) on matters relating to the TDT including how best to spend tax proceeds on funding capital projects. Crossroads Consulting Services, LLC was engaged by the County to assist the County and VSPC with their review and evaluation of capital projects funding applications in accordance with the Capital Projects Funding Program Guidelines (CPFP Guidelines) which can be found in the Appendix.

As a point of reference, the key rating criteria that the County and VSPC consider in their evaluation includes:

- Annual tourism economic benefits of the capital project for a period of 10 years
- Number of projected tourist room nights (including both paid and unpaid), tourist attendance generated annually and projected growth rate on an annual basis
- Total marketing and sponsorship benefits
- Contribution of the project to the County's strategic plan
- The extent that the capital project achieves geographic distribution of CPFP funding throughout Pinellas County



Introduction (cont'd)

All applicants were required to provide:

- An economic impact study, provided by an independent consultant, demonstrating how the proposed Capital Project will enhance and promote Pinellas County as a tourist destination. The study must be completed no earlier than six months before the application due date in accordance with requirements set forth by VSPC in the funding application.
- Detailed capital project description.
- Certification that the capital project is shovel-ready, including explanation and documentation of real or personal property security interests, and the design, permitting, and construction status.
- An explanation of how the funds will be utilized, including amount requested, total capital project budget, and an itemized budget (schedule of values).
- Completed marketing and/or sponsorship benefits plan to be provided by the facility upon completion and occupancy of the capital project, to jointly promote the destination with VSPC, including the applicant's valuation and proposed term of the promotion plan.
- Documentation identifying funding sources for matching funds.
- Proof of ownership of project property (such as a deed or the most recent tax bill); and if either the land or building facility is leased or licensed, a copy of the complete lease or license agreement.
- Certification that the applicant and/or applicant's attorney has reviewed, understands, and agrees to the terms, conditions, and provisions of the Funding Agreement as provided by VSPC in the funding application.
- One (1) Florida Certificate of Status (aka Certificate of Good Standing) from the Florida Department of State, Division of Corporation (DOS); OR documentation verifying correct legal identity and status from the DOS website at www.sunbiz.org; OR equivalent (for non-governmental applicants).

Introduction (cont'd)

Crossroads Consulting was asked to assist VSPC with evaluating the following projects, which VSPC and the County Attorney's office deemed eligible for funding consideration:

- Arts Center & Chihuly Collection
- Clearwater Beach Municipal Marina (pending TDT Plan amendment)
- Clearwater Marine Aquarium
- Eddie C. Moore Complex
- Palladium Theater

This document provides a summary of the information in the applications including other information received through follow-up. The primary goal was to synthesize data and present summaries of each project in a similar format to facilitate comparisons of the proposed investments and expected impacts. As part of this process, Crossroads held discussions with management representatives for the various applicants along with the firms engaged by the applicants to complete economic impact studies to review key details of the proposed investments and the methodologies and assumptions incorporated in the impact estimates.

Crossroads Consulting did not opine on the results of the economic impact studies or the reasonableness of construction budgets and makes no representations or warranties as to the reasonableness of the estimates therein. There may be minor differences throughout the various data tables included in this report due to rounding.

2. Evaluation Summary



Evaluation Summary

Capital Projects Funding Requests - Summary of Impacts					
Project	Eddie C. Moore Complex	Palladium Theater	Clearwater Marine Aquarium	Arts Center & Chihuly Collection	Clearwater Beach Municipal Marina
General Project Info					
Capital Funding Request	\$10,000,000	\$2,500,000	\$9,800,000	\$15,170,600	\$10,000,000
Non-CPFP Funding Amount	\$10,000,000	\$7,500,000	\$10,098,191	\$15,170,600	\$36,282,400
Total Capital Project Budget	\$20,000,000	\$10,000,000	\$19,898,191	\$30,341,200	\$46,282,400
% Requested	50%	25%	49%	50%	22%
Estimated Project Start	Feb-26	Jul-25	Jan-25	Jan-25	Nov-24
Estimated Project Completion	Jan-27	Dec-26	Oct-27	May-26	Aug-26
Shovel Ready Per Applicant Response	Yes	Yes	Yes	Yes	Yes
Historical Performance					
Timeframe (* includes 2024 estimate in historical)	2019-2023	FY 2019 - FY 2024*	2019-2023	FY 2020- FY 2023	2019-2023
Attendance/Visitors	497,000	262,600	1,806,700	374,300	4,968,600
Room Nights (Paid and Unpaid)	182,000	30,300	750,900	109,800	860,800
10-Year Post Investment					
<i>Base</i>					
Attendance/Visitors	1,320,000	670,800	1,698,700	758,000	7,156,100
Room Nights (Paid and Unpaid)	500,000	82,000	2,017,300	273,000	1,239,900
Direct Spending	\$407,000,000	\$52,792,200	\$1,376,729,900	\$178,853,000	\$1,015,032,100
Indirect & Induced Spending	\$230,000,000	\$52,348,800	\$930,462,800	\$103,855,100	\$679,259,600
Total Output	\$637,000,000	\$105,141,000	\$2,307,192,700	\$282,708,100	\$1,694,291,700
TDT Generated	\$4,520,000	\$1,051,700	\$22,598,400	\$2,156,100	\$17,198,600
<i>Incremental (New)</i>					
Attendance/Visitors	178,600	212,600	229,400	76,600	3,345,500
Room Nights (Paid and Unpaid)	119,900	68,100	272,600	30,900	579,700
Direct Spending	\$100,700,000	\$39,234,400	\$185,719,000	\$18,010,100	\$480,085,100
Indirect & Induced Spending	\$61,200,000	\$38,904,700	\$125,518,000	\$10,457,800	\$326,626,400
Total Output	\$162,200,000	\$78,139,100	\$311,237,000	\$28,467,900	\$814,711,500
TDT Generated	\$1,246,000	\$965,600	\$3,052,900	\$244,500	\$8,046,100
<i>Total (Base + Incremental)</i>					
Attendance/Visitors	1,498,600	883,400	1,928,200	834,500	10,501,700
Room Nights (Paid and Unpaid)	619,900	150,100	2,289,800	304,800	1,819,500
Direct Spending	\$507,700,000	\$92,026,600	\$1,562,448,800	\$196,863,100	\$1,503,117,100
Indirect & Induced Spending	\$291,200,000	\$91,253,500	\$1,055,981,000	\$114,312,700	\$1,005,885,900
Total Output	\$799,200,000	\$183,280,100	\$2,618,429,800	\$311,175,700	\$2,509,003,000
TDT Generated	\$5,766,000	\$2,017,300	\$25,651,400	\$2,400,200	\$25,244,700
Overall Multiplier	1.57	1.99	1.68	1.58	1.67

Evaluation Summary (cont'd)

Capital Projects Funding Requests - Summary of Impacts (cont'd)					
Project	Eddie C. Moore Complex	Palladium Theater	Clearwater Marine Aquarium	Arts Center & Chihuly Collection	Clearwater Beach Municipal Marina
<i>Incremental Growth Over Base</i>					
Attendance/Visitors	14%	32%	14%	10%	47%
Room Nights (Paid and Unpaid)	24%	83%	14%	12%	47%
Direct Spending	25%	74%	13%	10%	48%
Indirect & Induced Spending	27%	74%	13%	10%	48%
Total Output	25%	74%	13%	10%	48%
TDT Generated	28%	92%	14%	11%	47%
<i>Visitor Distribution</i>					
Local Attendees	12%	47%	23%	35%	23%
Non-Local Attendees	88%	53%	77%	65%	77%
Daytrippers	33%	18%	9%	21%	9%
Overnight Attendees Staying in Paid Lodging	47%	32%	59%	18%	59%
Overnight Attendees Staying with Friends/Relatives	8%	3%	9%	8%	9%
Other Overnight Attendees	0%	0%	0%	18%	0%

3. Arts Center & Chihuly Collection



Project Description & Background

The Morean Arts Center, located in the Central Arts District of St. Petersburg, Florida, is a vibrant cultural hub dedicated to promoting contemporary art and art education through a dynamic array of exhibitions, classes, and programs. Originally established in 1917, it has occupied its present building since 1999. However, due to space constraints, the renowned Chihuly Collection, a permanent display of glass artwork by world-famous artist Dale Chihuly, has been housed in leased locations, initially on Beach Drive and now across the street from the main building. Based on recent VSPC Visitor Profile Studies, the Chihuly Collection ranks second only to the St. Petersburg Pier as the most visited attraction in St. Petersburg.

The Morean Arts Center and the Chihuly Collection (collectively referred to as the Arts Center) is requesting TDT funding to build a new and expanded facility at its current site. A primary goal of the redevelopment is integration of the Chihuly Collection into a single building, thereby enhancing the visitor experience and better positioning the Arts Center to play an even more significant future role in attracting visitors and enriching the cultural landscape of the region.

The Arts Center is owned and operated by the Arts Center Association, Inc., a 501(c)(3) non-profit organization. In 2023, it welcomed over 90,000 total visitors, with it being the primary trip purpose for approximately 75,000 of those visitors. These visitors generated an estimated 27,300 room nights in 2023. The Arts Center, like most cultural attractions throughout the country, was impacted by the COVID-19 pandemic, particularly in FY 2021, but has shown recovery. These trends are shown in the adjacent table.



Source: Morean Arts Center.

The Arts Center Attendance and Estimated Room Nights (FY 2020 - FY 2023)			
Fiscal Year	Total Attendance	Primary Visit Attendance	Estimated Room Nights Generated
2020	104,500	84,100	30,700
2021	81,100	65,300	23,800
2022	95,500	76,900	28,000
2023	93,200	75,000	27,300
Total	374,300	301,300	109,800

Notes: Estimated room nights generated reflect both paid and unpaid.

The primary visit attendance attendee and room nights estimates above solely reflect attendees for which the The Arts Center was the primary purpose of their visit

Sources: Morean Arts Center; Future Partners.

Project Description & Background (cont'd)

The current project application under consideration is for a redevelopment and replacement of the Arts Center with a new, expanded, five-story state-of-the-art facility along with an adjacent parking structure at its current site and on two nearby vacant lots it owns. In addition to integrating the existing Morean Arts Center and the Chihuly Collection into a single building, the project's goals are to create more accessible and welcoming convening spaces that are lively, engaging and encourage visitation; engage a broader audience; forge partnerships with community stakeholders and organizations; and further elevate the Arts Center into a premier cultural destination in St. Petersburg. The scope of the planned redevelopment is summarized in the table below.

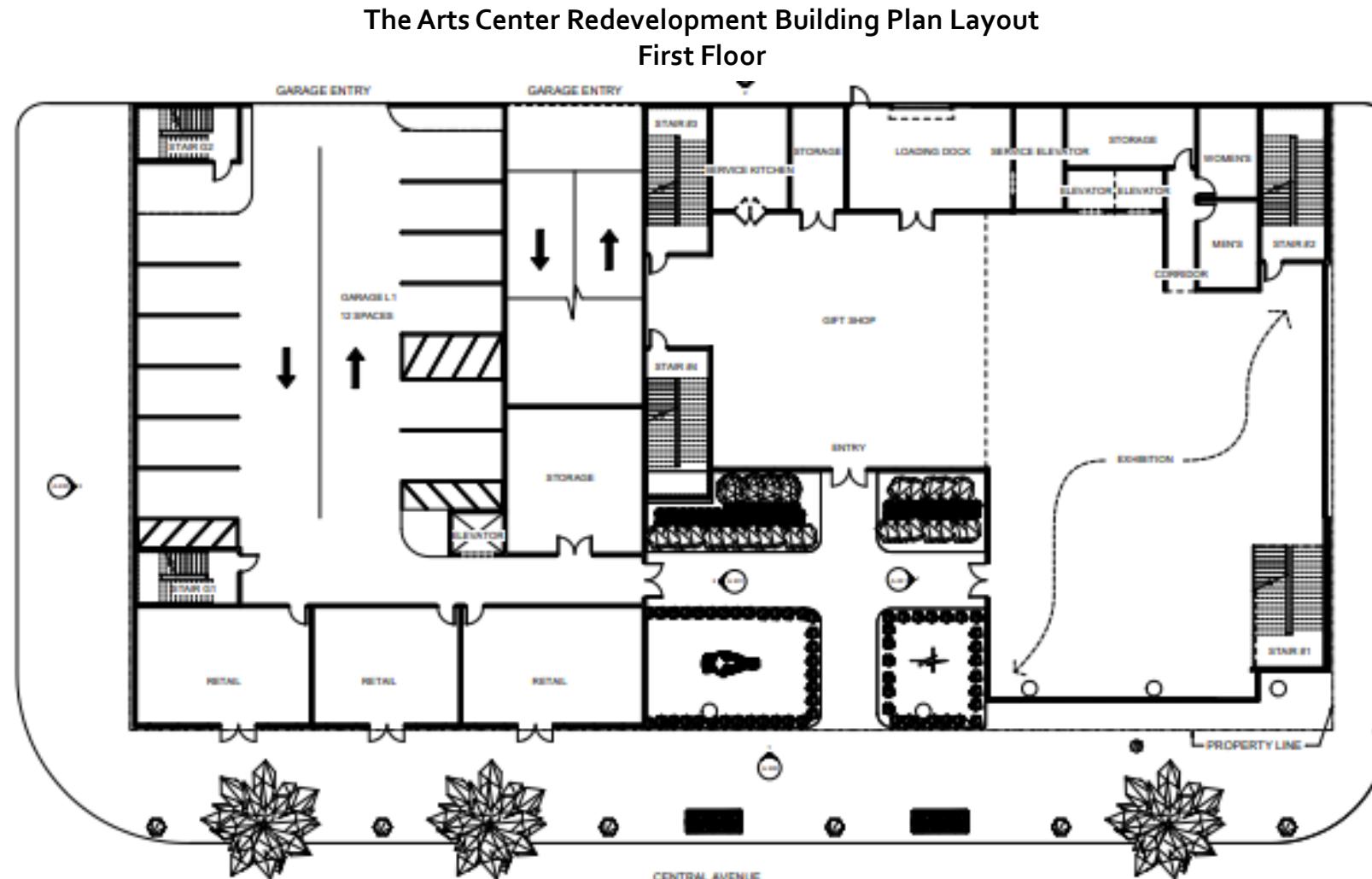
The Arts Center Redevelopment Capital Project Proposal	
New Building - 46,541 Gross Square Feet	<ul style="list-style-type: none">- Chihuly Collection Museum Exhibition Area- Expanded Arts Center Exhibition Galleries- Enhanced Classrooms for Educational Programs- Retail Store Front with Café- Administrative Areas and Support Spaces
New Parking Garage - 69,950 Gross Square Feet	- 93 Parking Spaces

Source: Hennessy Construction Services.



The Arts Center management team has estimated that construction of the new facility will commence on January 2, 2025, with an anticipated completion date of October 31, 2027. However, Hennessy Construction Services estimated a much shorter timeline of 16 months which is reflected in the economic impact analysis. The Arts Center intends to remain open at its current facilities while construction of the new center occurs. The applicant represented that the project is shovel-ready.

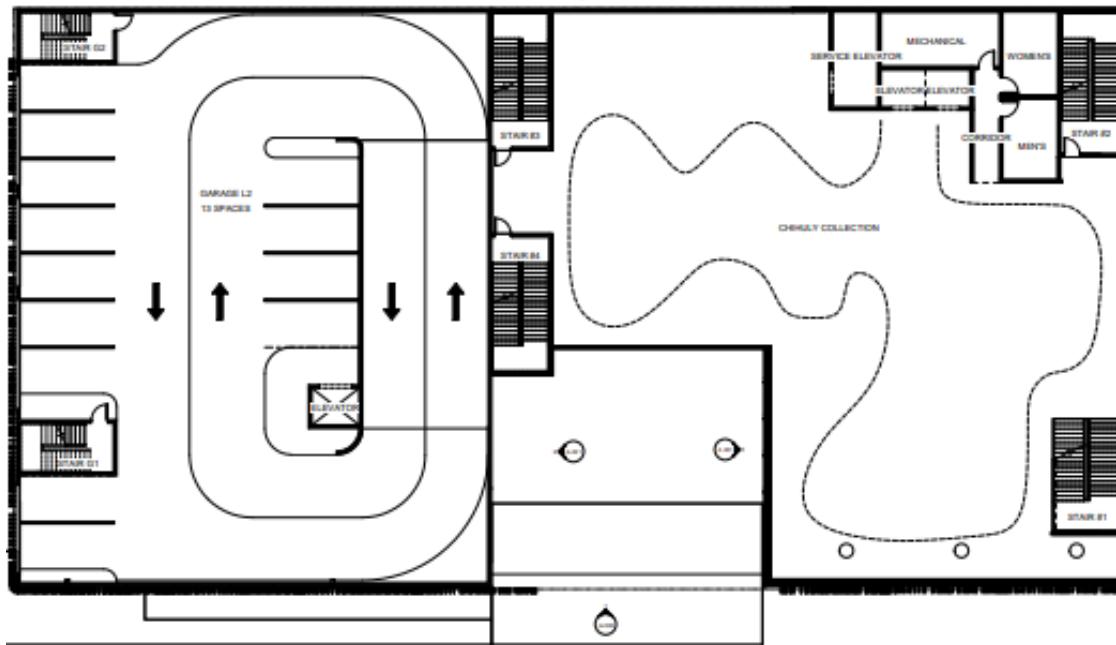
Project Description & Background (cont'd)



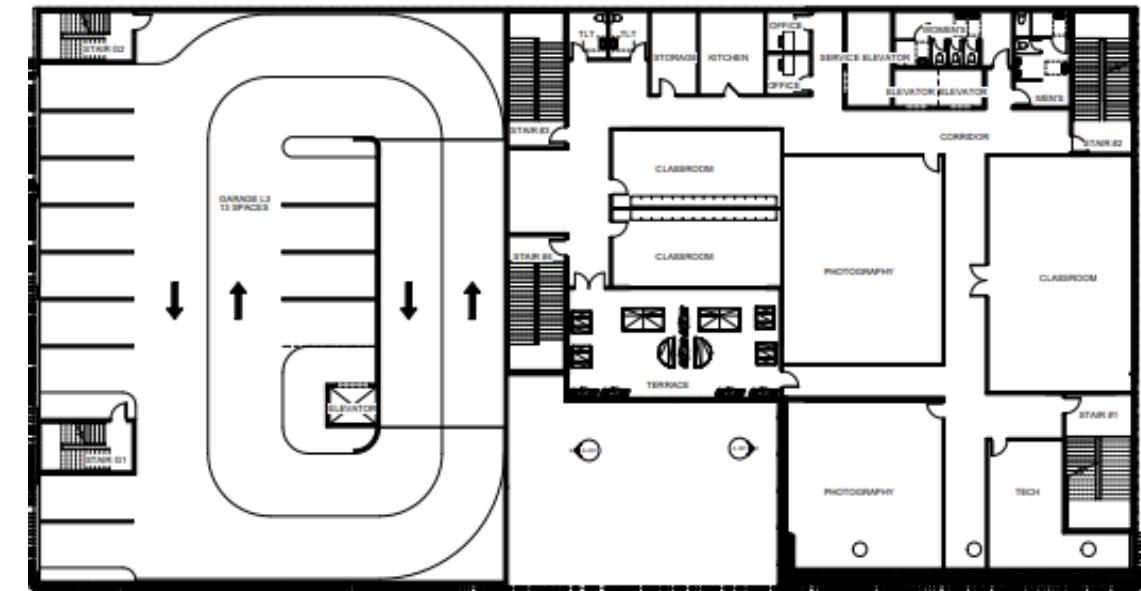
Source: Hennessy Construction Services.

Project Description & Background (cont'd)

The Arts Center Redevelopment Building Plan Layout
Second Floor



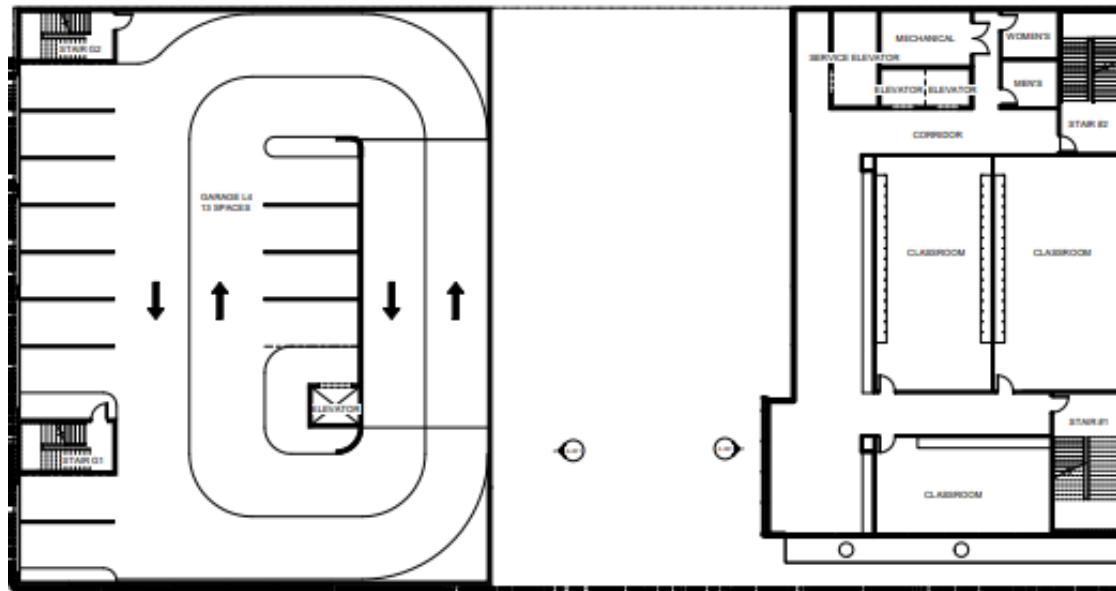
The Arts Center Redevelopment Building Plan Layout
Third Floor



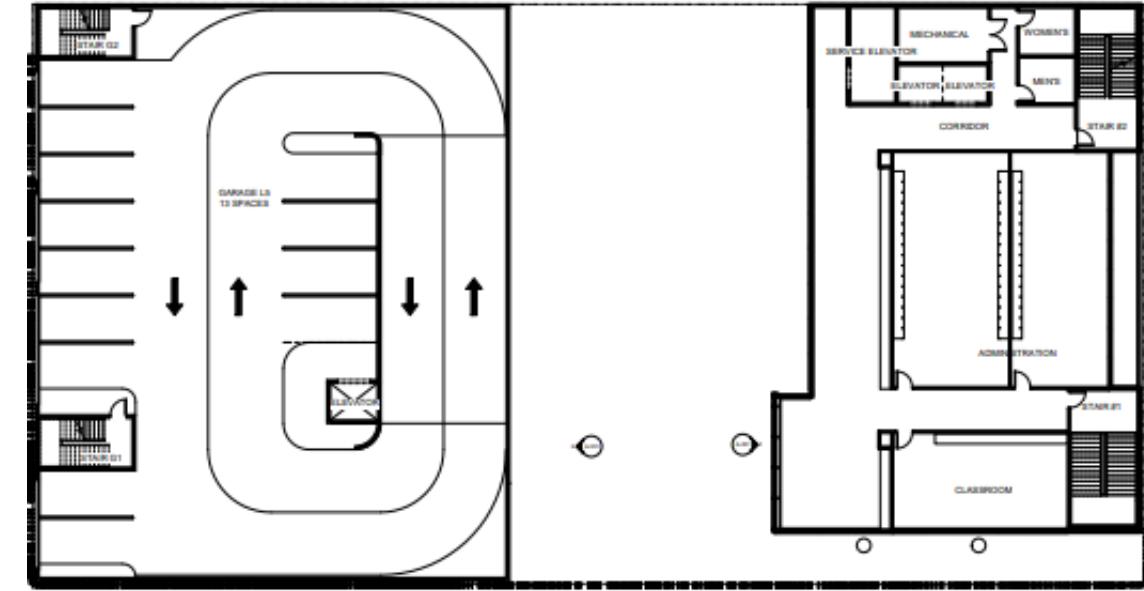
Source: Hennessy Construction Services.

Project Description & Background (cont'd)

The Arts Center Redevelopment Building Plan Layout
Fourth Floor



The Arts Center Redevelopment Building Plan Layout
Fifth Floor



Source: Hennessy Construction Services.

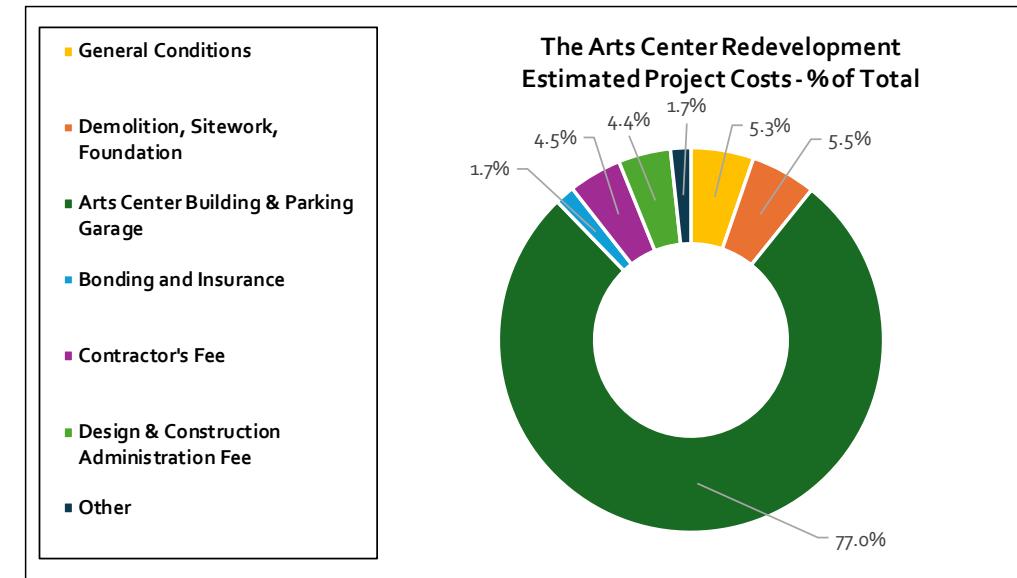
Arts Center - Project Cost

The total project cost is estimated to be approximately \$30.3 million, which is inclusive of hard and soft construction costs and include requisite contingencies. Approximately \$23.4 million, or 77% of the total budget, is for the new building and parking garage. The adjacent table and chart illustrate the budget.



The Arts Center Redevelopment Estimated Project Costs	
Project Segment	Amount
General Conditions	\$1,600,000
Demolition, Sitework, Foundation	\$1,666,310
Arts Center Building & Parking Garage	\$23,366,960
Bonding and Insurance	\$501,042
Contractor's Fee	\$1,356,716
Design & Construction Administration Fee	\$1,331,664
Other	\$518,508
Total	\$30,341,200

Sources: Hennessy Construction Services and The Arts Center.



Arts Center - Funding Sources

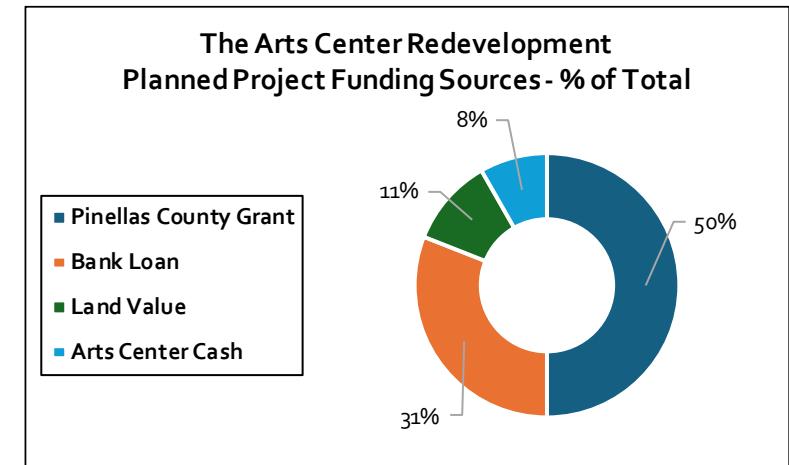
Pursuant to the Pinellas County CPFP Guidelines and confirmed by the County Attorney's office, this request falls under a Category D use, which includes funding annually as matching funds (i.e., applicants must have at least \$1.00 for every \$1.00 of Category D tourist tax funding) for construction or debt service in connection with museums which are owned and operated by not-for-profit organizations.

The Art Center's total request from the County is nearly \$15.2 million which is equal to 50.0% of the total estimated project cost of approximately \$30.3 million. Beyond the requested County grant, other funding sources for the redevelopment include a \$9.4 million bank loan, the fair market value of the land owned by the Arts Center to be utilized for the development which is valued at approximately \$3.3 million, and \$2.5 million in cash reserves held by the Arts Center. In support of these other funding sources, the Arts Center has provided bank term sheets, a land appraisal, and their bank statements verifying the availability of funds. A breakdown of the planned project funding sources is illustrated in the adjacent table and chart.



The Arts Center Redevelopment Planned Project Funding Sources	
Source	Amount
Pinellas County Grant	\$15,170,600
Bank Loan	\$9,400,000
Land Value	\$3,270,000
Arts Center Cash	\$2,500,600
Total	\$30,341,200

Source: The Arts Center.



Source: The Arts Center.

Arts Center - Economic Impact Overview

Future Partners was engaged by the Arts Center to prepare an economic impact study and associated visitation and room night demand estimates in connection with the its funding request. Future Partners is a boutique travel research and consulting firm that has prepared other economic impact studies including work on behalf of VSPC and other local and state tourism authorities and attractions throughout the country. The project lead for this study has more than 15 years of experience across UX, CX, customer journey, consumer insights, and competitive intelligence research.

Future Partners estimated the 10-year economic and fiscal impact of the Arts Center redevelopment. Attendees to the Arts Center were categorized as local attendees, day trippers, overnight attendees staying in a hotel/condo/vacation rental, and overnight attendees staying in unpaid lodgings.

In its analysis, the Future Partners calculations of the Arts Center impacts are "net impacts" as they:

- Do not include any impacts from Pinellas County resident spending related to the Arts Center attendance.
- Include all the spending of those overnight visitors who come to the destination for the primary purpose of visiting the Arts Center.
- Include all the spending of day-trip attendees visiting the Arts Center who come from outside of Pinellas County, but do not spend the night in the destination.

The objective is to provide an estimate of impacts generated by the Arts Center and exclude those that the destination would have realized if the center did not exist which is the focus of this assessment.

Arts Center – Economic Impact Overview (cont'd)

The estimated impact of the Arts Center base operations reflects the current facilities while the incremental impact estimates the changes associated with the proposed redevelopment. The estimated total impact represents the sum of these two. As shown in the following tables, the estimates prepared by Future Partners meet the minimum thresholds outlined in the CPFP guidelines for both attendees and tourist room nights. The redevelopment is estimated to generate 10% to 14% increases in the various metrics, dependent upon the impact and the year.

The Arts Center Summary of Estimated Impact of Base Operations						
Year	Room Nights		Direct Spending	Indirect & Induced Impacts	Total Economic Impact	TDT (6%)
	Attendees	Generated	Generated	Generated	Generated	Generated
2024	75,800	27,300	\$14,556,200	\$8,442,600	\$22,998,800	\$178,300
2025	75,800	27,300	\$14,931,500	\$8,660,300	\$23,591,700	\$182,800
2026	75,800	27,300	\$15,479,000	\$8,977,800	\$24,456,900	\$187,400
2027 (Year 1)	75,800	27,300	\$16,038,600	\$9,302,400	\$25,341,000	\$192,200
2028 (Year 2)	75,800	27,300	\$16,290,100	\$9,568,600	\$25,858,700	\$197,000
2029 (Year 3)	75,800	27,300	\$16,712,300	\$9,693,100	\$26,405,400	\$202,000
2030 (Year 4)	75,800	27,300	\$17,145,900	\$9,944,600	\$27,090,500	\$207,100
2031 (Year 5)	75,800	27,300	\$17,591,300	\$10,203,000	\$27,794,300	\$212,400
2032 (Year 6)	75,800	27,300	\$18,048,900	\$10,468,400	\$28,517,300	\$217,800
2033 (Year 7)	75,800	27,300	\$18,519,000	\$10,741,000	\$29,260,000	\$223,300
2034 (Year 8)	75,800	27,300	\$19,001,900	\$11,021,100	\$30,023,000	\$228,900
2035 (Year 9)	75,800	27,300	\$19,498,000	\$11,308,800	\$30,806,800	\$234,700
2036 (Year 10)	75,800	27,300	\$20,007,000	\$11,604,100	\$31,611,100	\$240,700
10-Year Total	758,000	273,000	\$178,853,000	\$103,855,100	\$282,708,100	\$2,156,100

The Arts Center Summary of Estimated Incremental Impact of Proposed Redevelopment						
Year	Attendees	Room Nights Generated	Direct Spending Generated	Indirect & Induced Impacts Generated	Total Economic Impact Generated	TDT (6%) Generated
2027 (Year 1)	9,100	3,900	\$1,915,900	\$1,111,300	\$3,027,200	\$27,400
2028 (Year 2)	7,500	3,000	\$1,610,300	\$945,800	\$2,556,100	\$21,800
2029 (Year 3)	7,500	3,000	\$1,652,000	\$958,200	\$2,610,200	\$22,300
2030 (Year 4)	7,500	3,000	\$1,694,900	\$983,000	\$2,677,900	\$22,900
2031 (Year 5)	7,500	3,000	\$1,738,900	\$1,008,600	\$2,747,500	\$23,500
2032 (Year 6)	7,500	3,000	\$1,784,100	\$1,034,800	\$2,818,900	\$24,100
2033 (Year 7)	7,500	3,000	\$1,830,600	\$1,061,700	\$2,892,300	\$24,700
2034 (Year 8)	7,500	3,000	\$1,878,300	\$1,089,400	\$2,967,700	\$25,300
2035 (Year 9)	7,500	3,000	\$1,927,400	\$1,117,900	\$3,045,300	\$25,900
2036 (Year 10)	7,500	3,000	\$1,977,700	\$1,147,100	\$3,124,800	\$26,600
10-Year Total	76,600	30,900	\$18,010,100	\$10,457,800	\$28,467,900	\$244,500
% Change from Base	10%	11%	10%	10%	10%	11%

The Arts Center Summary of Estimated Total Impact of Operations With Redevelopment						
Year	Attendees	Room Nights Generated	Direct Spending Generated	Indirect & Induced Impacts Generated	Total Economic Impact Generated	TDT (6%) Generated
2027 (Year 1)	84,800	31,200	\$17,954,600	\$10,413,600	\$28,368,200	\$219,600
2028 (Year 2)	83,300	30,400	\$17,900,400	\$10,514,400	\$28,414,800	\$218,800
2029 (Year 3)	83,300	30,400	\$18,364,300	\$10,651,300	\$29,015,500	\$224,300
2030 (Year 4)	83,300	30,400	\$18,840,800	\$10,927,600	\$29,768,400	\$230,000
2031 (Year 5)	83,300	30,400	\$19,330,200	\$11,211,500	\$30,541,800	\$235,800
2032 (Year 6)	83,300	30,400	\$19,833,000	\$11,503,200	\$31,336,200	\$241,800
2033 (Year 7)	83,300	30,400	\$20,349,600	\$11,802,800	\$32,152,300	\$247,900
2034 (Year 8)	83,300	30,400	\$20,880,200	\$12,110,500	\$32,990,700	\$254,200
2035 (Year 9)	83,300	30,400	\$21,425,300	\$12,426,700	\$33,852,000	\$260,600
2036 (Year 10)	83,300	30,400	\$21,984,700	\$12,751,100	\$34,735,800	\$267,200
10-Year Total	834,500	304,800	\$196,863,100	\$114,312,700	\$311,175,700	\$2,400,200

Source: Future Partners.

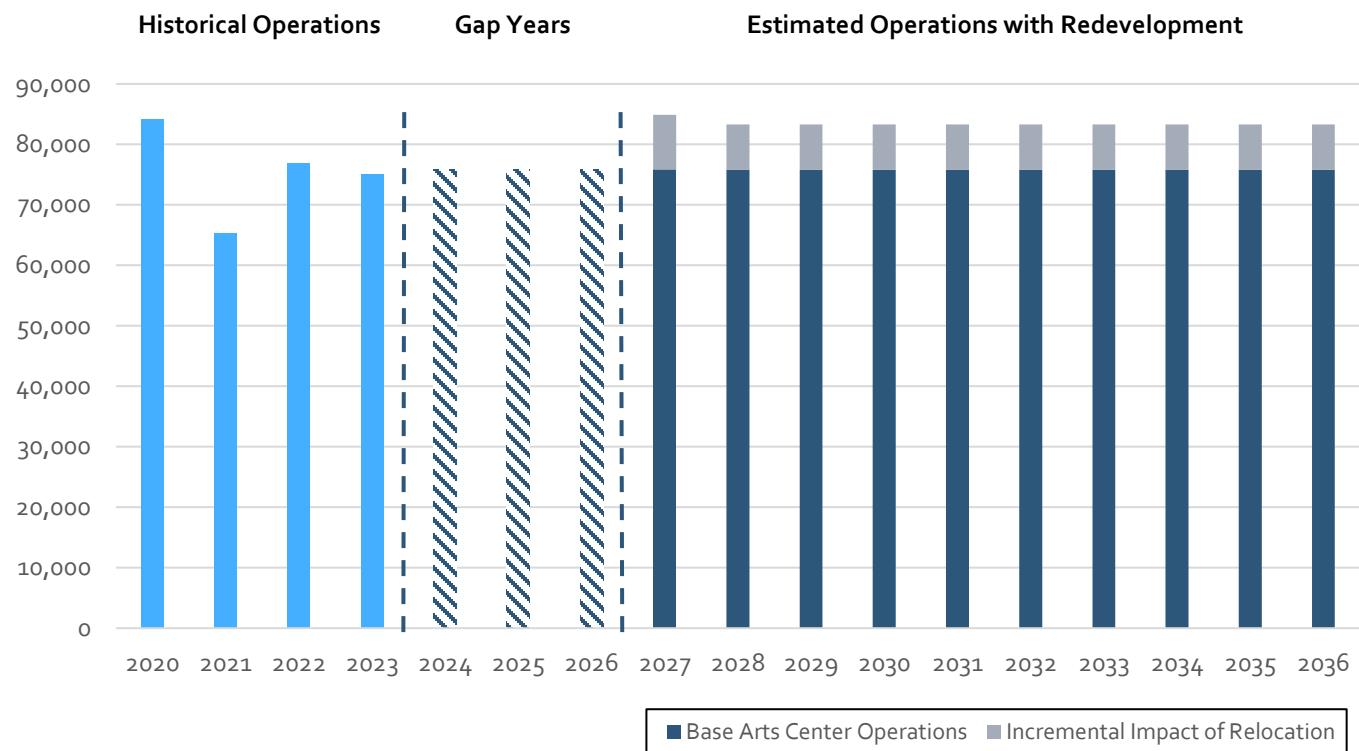
Arts Center – Attendee Estimates

Based on information prepared by Future Partners, the Arts Center redevelopment is estimated to generate approximately 76,600 additional attendees during the 10-year projection period.

The growth rate in attendees with the proposed redevelopment project reflects a 10% to 12% increase over base operations in any given year.



Arts Center – Historical & Estimated Attendees With Redevelopment



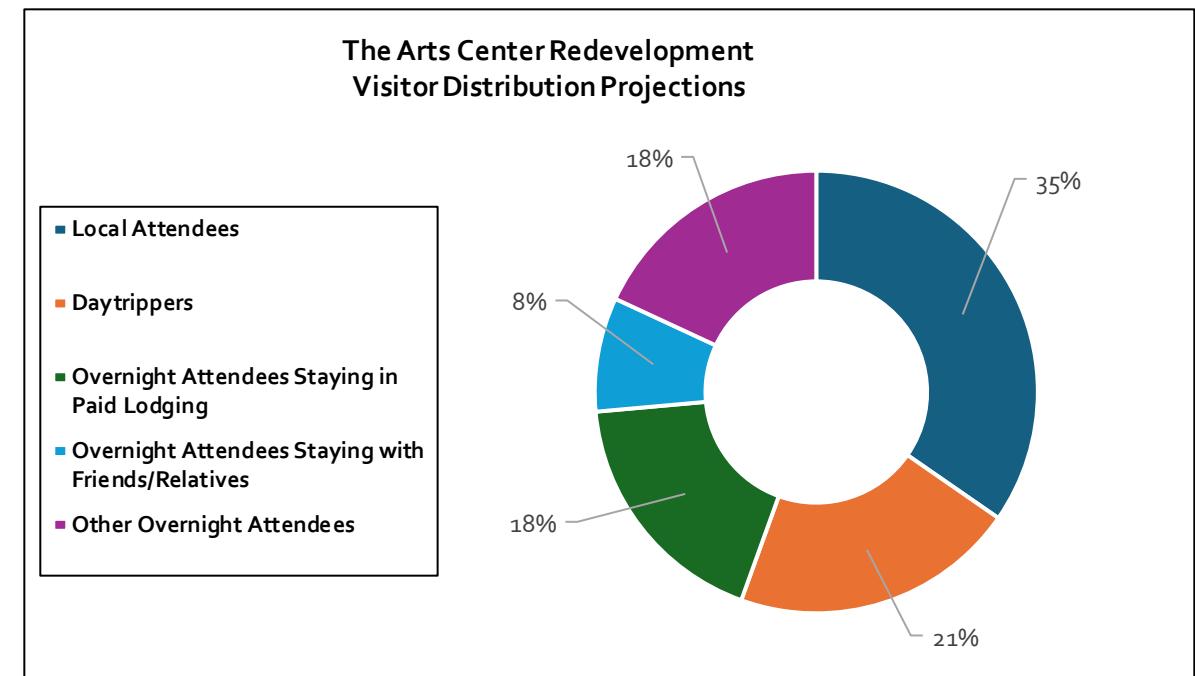
Notes: The attendee estimates above, both historical and future, solely reflect those for which the Arts Center is the primary purpose of their visit.

The Arts Center intends to remain open at its current facilities while construction of the new center occurs.

Source: Future Partners.

Arts Center – Attendee Origin/Distribution

Future Partners estimates that approximately 65% of the new attendees, which include overnight visitors and daytrippers, to the Arts Center after redevelopment will be from outside of Pinellas County. Additionally, they estimate that 44% of the total new attendees will be overnight visitors, consisting of those staying in both paid (e.g., hotels, short-term rentals, etc.) and unpaid lodging along with other overnight attendees (e.g., those staying in campgrounds, hostels, etc.). These estimates, which are consistent with historical averages for the Arts Center, are shown in the graphic and chart below.

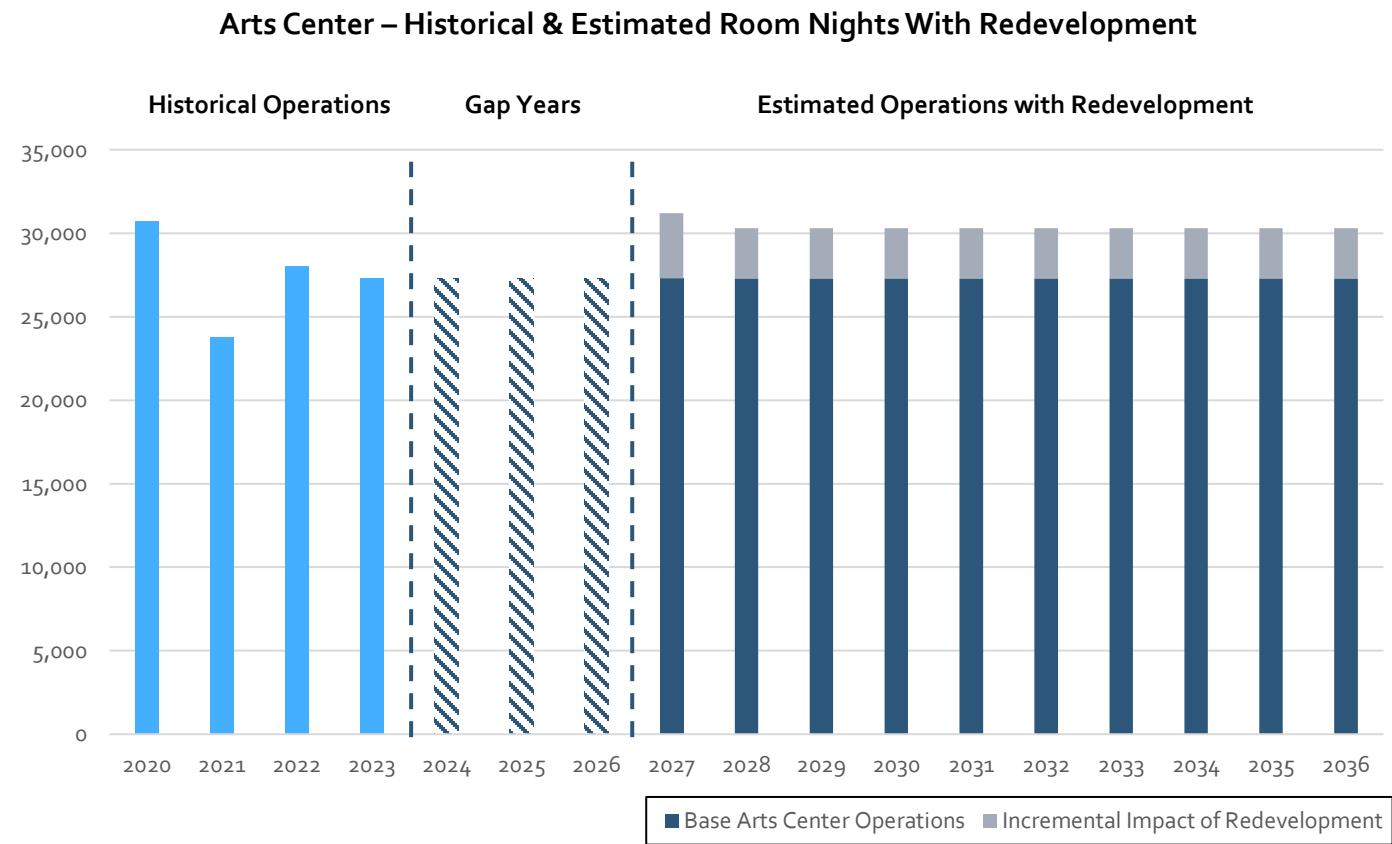


Source: Future Partners.

Arts Center – Room Nights

Based on data prepared by Future Partners, the Arts Center redevelopment is estimated to generate approximately 30,900 new room nights (paid and unpaid) during the 10-year projection period.

The growth rate in room nights reflects an 11% to 14% increase over base operations in any given year.



Notes: The room nights estimates above, both historical and future, solely reflect those for which the Arts Center is the primary purpose of their visit.

The Arts Center intends to remain open at its current facilities while construction of the new center occurs.

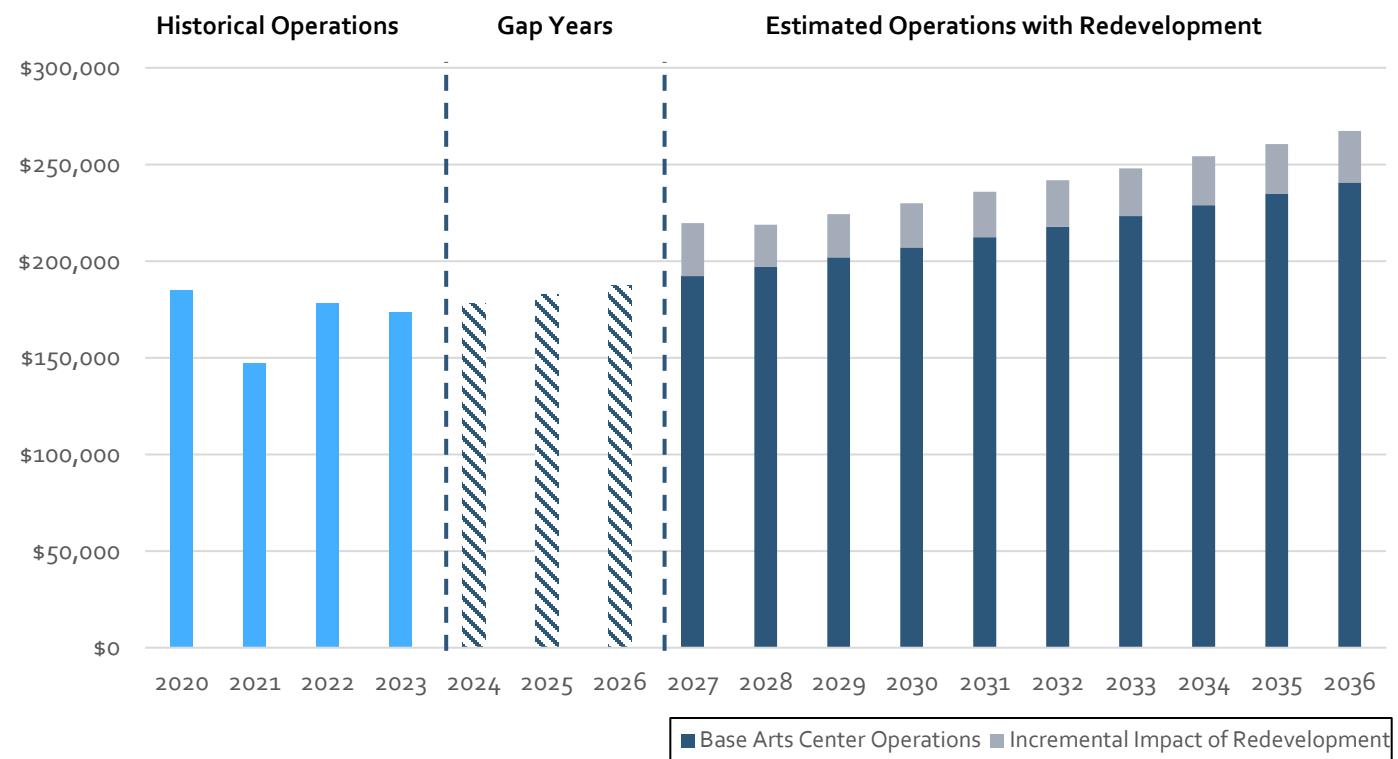
Source: Future Partners.

Arts Center – Tourist Development Tax

The incremental TDT, which is directly tied to and generated from the additional room nights attributable to the Arts Center redevelopment, is estimated to be approximately \$244,500 over the 10-year projection period.



Arts Center – Historical & Estimated TDT With Redevelopment



Notes: The TDT estimates above, both historical and future, solely reflect those for which the Arts Center is the primary purpose of their visit.

The Arts Center intends to remain open at its current facilities while construction of the new center occurs.

Source: Future Partners.

Arts Center – Economic Impact

Future Partners completed an economic impact analysis based on the previously presented attendee and room night estimates along with key assumptions related to attendee spending levels. Future Partners utilized historical attendance and attendee zip code data it obtained from the Arts Center, conducted visitor intercept surveys, and relied on other secondary to inform its projections, attendee spending estimates and other trip attributes.

Based on information from Future Partners, the Arts Center redevelopment is estimated to generate approximately \$18.0 million in new (incremental) direct spending over the 10-year projection period. The associated indirect and induced impacts are estimated by Future Partners to total approximately \$10.5 million. Dividing total output by direct impacts yields an overall economic multiplier of 1.58. Thus, every dollar of direct spending is estimated to generate \$0.58 in indirect and induced spending.

Future Partners utilized IMPLAN to calculate the indirect and induced impacts, which is a nationally recognized and industry accepted model to estimate economic impacts. These types of input-output models are used by economists as a tool to understand the flow of goods and services among regions and measure the complex interactions among them given an initial spending estimate with the use of industry-based multipliers, while also accounting for leakages.

Based on our review, the Future Partners spending estimates, trip characteristics and methodology utilized appear reasonable. Their key assumptions related to incremental calculations exclude spending associated with local attendees, take into consideration whether the Arts Center was the primary purpose of a visitor's trip, and properly account for overnight stays of attendees staying with friends and family or other unpaid lodging.

The pages which follow illustrate the major assumptions used by Future Partners to estimate the economic impact associated with the Arts Center redevelopment.



Arts Center – Economic Impact (cont'd)

Summary of Major Assumptions Used for Existing Operations

The Arts Center Existing Operations - 2023 Economic Impacts and TDT Generation						
	Total	Local (Pinellas) Attendees	Day Tripper Attendees	Overnight Attendees Staying in Paid Accommodation	Overnight Attendees Staying in Unpaid Accommodation	Other Overnight Attendees
Attendance	75,000	26,500	15,500	13,400	6,200	13,400
Avg. Length of Stay - Days		N/A	1.0	3.7	3.4	1.0
Avg. Party Size		N/A	3.1	3.2	3.0	3.0
Room Nights (Paid and Unpaid)	27,300			15,900	7,000	4,400
Spending per Attendee per Day						
Lodging		N/A	\$0.00	\$55.00	\$10.00	\$11.00
Admissions/Entertainment		N/A	\$14.00	\$26.00	\$25.00	\$16.00
Food and Beverage		N/A	\$18.00	\$43.00	\$39.00	\$24.00
Retail Sales		N/A	\$11.00	\$37.00	\$33.00	\$14.00
Transportation (including fuel)		N/A	\$4.00	\$28.00	\$12.00	\$8.00
Other		N/A	\$2.00	\$7.00	\$3.00	\$4.00
Total Daily Spending per Attendee		N/A	\$49.00	\$196.00	\$122.00	\$77.00
Annual Direct Spending						
Lodging		N/A	\$0	\$2,750,300	\$204,500	\$145,400
Admissions/Entertainment		N/A	\$220,400	\$1,302,900	\$534,700	\$210,200
Food and Beverage		N/A	\$279,300	\$2,161,900	\$821,900	\$323,100
Retail Sales		N/A	\$171,000	\$1,844,800	\$684,800	\$191,900
Transportation (including fuel)		N/A	\$65,600	\$1,391,200	\$257,700	\$108,800
Other		N/A	\$29,800	\$362,300	\$63,500	\$54,800
2023 - Direct Spending	\$14,180,900					
2023 - Indirect and Induced Spending	\$8,224,900					
2023 - Total Spending	\$22,405,800					
2023 - TDT Collections (6%)	\$173,700					

Source: Future Partners.

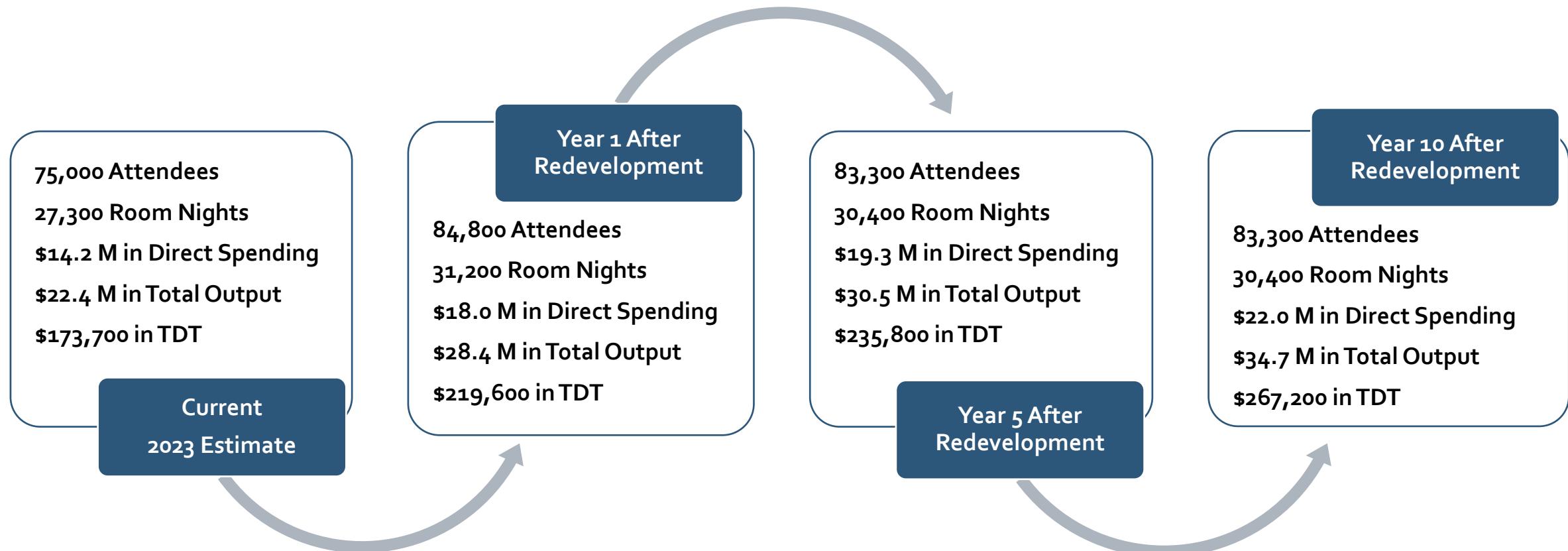
Arts Center – Economic Impact (cont'd)

Summary of Major Assumptions Used for Post Redevelopment Operations (Incremental Impacts)

The Arts Center Incremental Impact of Redevelopment - 2027 (Year 1)						
	Total	Local (Pinellas) Attendees	Day Tripper Attendees	Overnight Attendees Staying in Paid Accommodation	Overnight Attendees Staying in Unpaid Accommodation	Other Overnight Attendees
Attendance	9,100	3,100	1,900	1,600	800	1,600
Avg. Length of Stay - Days		N/A	1.0	3.7	3.4	1.0
Avg. Party Size		N/A	3.1	3.2	3.0	3.0
Room Nights (Paid and Unpaid)	3,900			2,300	1,000	600
Spending per Attendee per Day						
Lodging		N/A	\$0.00	\$61.00	\$11.00	\$12.00
Admissions/Entertainment		N/A	\$15.00	\$27.00	\$27.00	\$17.00
Food and Beverage		N/A	\$20.00	\$49.00	\$44.00	\$27.00
Retail Sales		N/A	\$12.00	\$41.00	\$36.00	\$16.00
Transportation (including fuel)		N/A	\$5.00	\$31.00	\$14.00	\$9.00
Other		N/A	\$2.00	\$8.00	\$3.00	\$5.00
Total Daily Spending per Attendee		N/A	\$55.00	\$217.00	\$135.00	\$86.00
Annual Direct Spending						
Lodging		N/A	\$0	\$370,900	\$27,600	\$19,600
Admissions/Entertainment		N/A	\$28,400	\$167,800	\$68,900	\$27,100
Food and Beverage		N/A	\$38,600	\$298,500	\$113,500	\$44,600
Retail Sales		N/A	\$23,100	\$248,800	\$92,300	\$25,900
Transportation (including fuel)		N/A	\$9,100	\$192,000	\$35,600	\$15,000
Other		N/A	\$4,000	\$48,900	\$8,600	\$7,400
Year 1 - Direct Spending	\$1,915,900					
Year 1 - Indirect and Induced Spending	\$1,111,300					
Year 1 - Total Spending	\$3,027,200					
Year 1 - TDT Collections (6%)	\$27,400					

Source: Future Partners.

Arts Center – Economic Impact Summary



Total Aggregate Incremental (New) Impacts for 10-Year Period Post Redevelopment	76,600 Attendees	30,900 Room Nights	\$18.0 Million in Direct Spending	\$28.5 Million in Total Output	\$244,500 in TDT
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4. Clearwater Beach Municipal Marina



Project Description & Background

The Clearwater Beach Municipal Marina (Clearwater Beach Marina or Marina) is located on the Clearwater Intercoastal Waterway and serves as a central hub for the area's water-based activities.

The Marina has 165 slips offering services tailored not only to tourists visiting Clearwater Beach but also to those exploring Pinellas County. The marina hosts 51 commercial businesses operating dinner cruises, family-oriented cruises like Nemo's Pirate Ship and Shark Teeth, fishing charters, dolphin tours, jet skiing, and parasailing. According to data provided by Moffat & Nichol, activities such as fishing charters, dinner cruises, sightseeing tours, and water sports draw an average of over 4,100 passengers daily. The Marina property offers other amenities including four restaurants, retail, and other support facilities.

According to Marina management, over the past 50 years, the Marina has undergone repairs but has never been fully refurbished or replaced and its infrastructure has now reached the end of its serviceable life and requires replacement. TDT funding is being requested to establish a modern and state-of-the-art marina that will also improve pedestrian flow and make the Marina a walkable destination and attraction to serve the visitors and residents of Clearwater Beach and the broader Pinellas County area for many years to come.

The Marina is owned and operated by the City of Clearwater. In 2023, it welcomed over 1 million visitors, which, generated an estimated 175,400 room nights. Like many similar businesses throughout the country, the Marina was negatively impacted by the COVID-19 pandemic in 2020 but has since rebounded. Trends in total visitors and estimated room nights are shown in the adjacent table.



Source: Marinas.com.

Clearwater Beach Marina Historical Attendance & Estimated Room Nights (2019 - 2023)		
Year	Total Visitors	Estimated Room Nights Generated
2019	957,200	165,800
2020	751,600	130,200
2021	1,121,400	194,300
2022	1,126,000	195,100
2023	1,012,400	175,400
Total	4,968,600	860,800

Note: Estimated room nights generated reflect both paid and unpaid.

Sources: City of Clearwater and Tourism Economics.

Project Description & Background (cont'd)

The current project application under consideration is for the redevelopment and replacement of core Marina offerings and infrastructure, while also creating more accessible and welcoming pedestrian spaces. The scope of the planned redevelopment is summarized below.

- Replace fixed dock marina with a mix of fixed docks (commercial) and floating docks (recreational, transient, fuel, ferry).
- Upgrade overwater utilities (water, sewer, firewater, electrical, fuel) to modern, code-compliant systems.
- Replace seawalls on west and north sides, raising them to minimum elevation requirements as set forth by the City.
- Perform 5,300 cubic yards of maintenance dredging.
- Improvements to sidewalks on the northern/eastern edges of the property with landscaping, hardscaping, and lighting to activate "Marina Walk" connecting the promenade to restaurants and retail on property and nearby attractions.
- Relocate overwater kiosks to upland plaza.
- Replace over-water fuel office with a floating building.
- Install ADA-compliant docks per Florida Building Code and ADA Guidelines for boating facilities.



Source: Moffatt & Nichol.

Construction is planned to be carried out in phases with a total duration of approximately 22 months and completion in August 2026. Construction budget and timing estimates were prepared by Moffatt & Nichol, a global infrastructure advisory firm that specializes in the planning and design of facilities related to ports, harbors, waterways, and marine terminals, as well as waterfront developments. The Marina intends to remain open during construction, and it has taken steps to limit disruption to commercial operations. The applicant represented that the project is shovel-ready and broke ground in November 2024.

Project Description & Background (cont'd)

Clearwater Beach Marina Redevelopment – Master Plan



Source: Moffatt & Nichol.

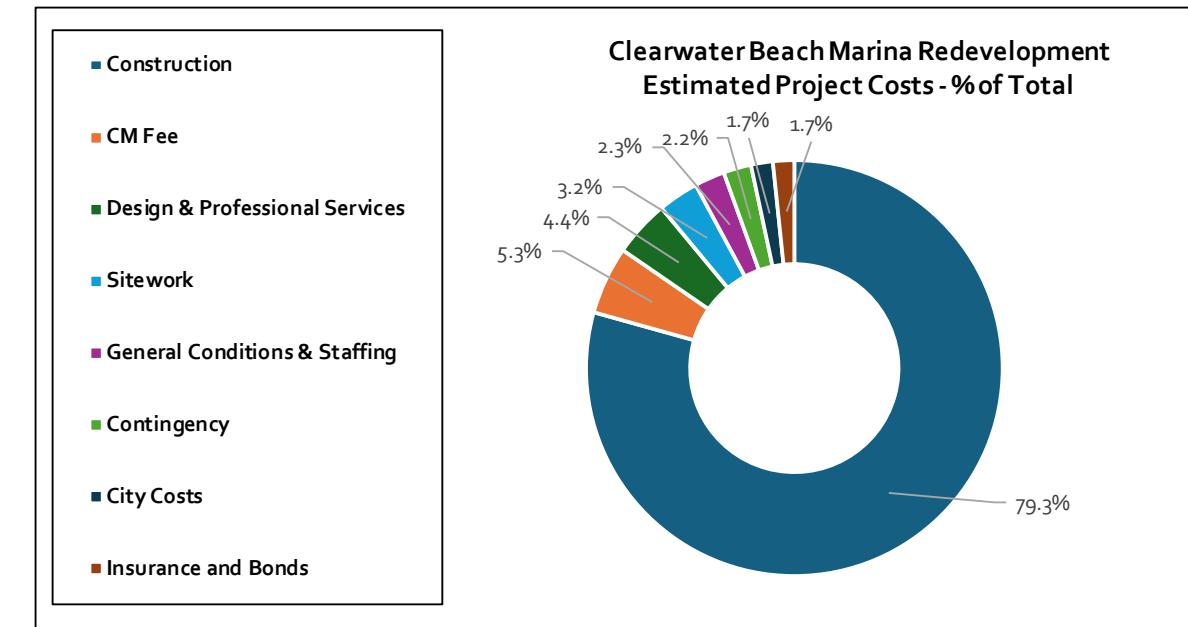
Clearwater Beach Marina - Project Cost

The total project cost is estimated to be approximately \$46.3 million, which is inclusive of hard and soft construction costs along with requisite contingencies. Approximately \$36.7 million, or 79.3% of the total budget, is for the replacement of marina structures, electrical systems, bulkhead replacement, commercial docks, Marina Walk, and various other site improvements. The adjacent table and chart illustrate the budget. It should be noted that City Costs consist primarily of builder's risk insurance and fuel dock storm hardening work.



Clearwater Beach Marina Redevelopment Estimated Project Costs	
Project Segment	Amount
Construction	\$36,715,800
CM Fee	\$2,441,213
Design & Professional Services	\$2,028,739
Sitework	\$1,463,297
General Conditions & Staffing	\$1,084,651
Contingency	\$1,000,000
City Costs	\$784,195
Insurance and Bonds	\$764,514
Total	\$46,282,408

Sources: Moffatt & Nichol and the Clearwater Beach Marina.



Sources: Moffatt & Nichol and the Clearwater Beach Marina.

Clearwater Beach Marina - Funding Sources

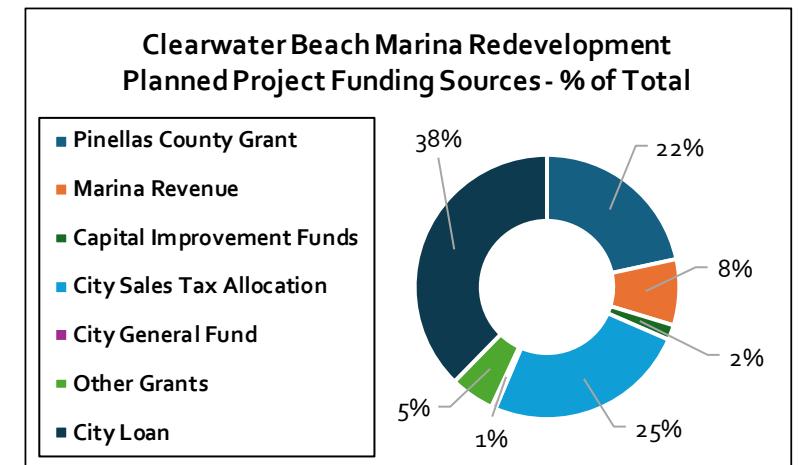
A TDT Plan amendment is being put forth to the BCC, which if approved, will establish funding eligibility for the Clearwater Beach Marina.

The Marina's total request from the County is \$10.0 million which is equal to 22% of the total estimated project cost of approximately \$46.3 million. Beyond the requested County grant, other funding sources for the redevelopment include a \$17.4 million loan from the City, \$11.5 million in City sale tax revenues, \$3.7 million in Marina revenue/cash reserves on hand, \$2.5 million in other grants, \$850,000 from the City's capital improvement funds, and \$250,000 from the City's general fund. Marina management has confirmed that agreements are in place for all the City funding and that approximately half of the other grants have been received. A breakdown of the planned project funding sources is illustrated in the adjacent table and chart.



Clearwater Beach Marina Redevelopment Planned Project Funding Sources	
Source	Amount
Pinellas County Grant	\$10,000,000
Marina Revenue	\$3,742,258
Capital Improvement Funds	\$850,000
City Sales Tax Allocation	\$11,500,000
City General Fund	\$250,000
Other Grants	\$2,500,000
City Loan	\$17,440,150
Total	\$46,282,408

Source: Clearwater Beach Marina.



Source: Clearwater Beach Marina.

Clearwater Beach Marina – Economic Impact Overview

Tourism Economics was engaged by the Clearwater Beach Marina to prepare an economic impact study and associated visitation and room night demand estimates in connection with the Marina's funding request. Tourism Economics is a widely recognized global economic and consulting firm that specializes in travel forecasts linked to economic and demographic outlooks, economic impact analysis, policy analysis, and market assessments to inform critical decisions in funding, taxation, travel facilitation, market allocation, and investment. The project lead for this study has over 15 years of experience in economic and statistical consulting, including economic and fiscal impact modeling, econometric forecasting, and market studies for a variety of hospitality and tourism developments nationwide.

Tourism Economics estimated the 10-year economic and fiscal impact of the Marina redevelopment. Visitors to the Marina were categorized as local visitors, day trippers, overnight visitors staying in a hotel/condo/vacation rental, and overnight visitors staying in unpaid lodgings.

In its analysis, Tourism Economics' calculations of the Marina impacts are "net impacts" as they:

- Do not include any impacts from Pinellas County resident spending related to Marina attendance.
- Include the equivalent of one day of spending for all overnight visitors. It should be noted that data was unavailable for Tourism Economics to determine if the Marina was the primary purpose of trips, and therefore they treated the Marina as an added trip experience for all visitors.
- Include all the spending of day-trip attendees visiting the Marina who come from outside of Pinellas County, but do not spend the night in the destination.

The objective is to provide an estimate of impacts generated by the Marina and exclude those that the destination would have realized if the Marina did not exist which is the focus of this assessment.

It is also important to note that the incremental impact estimates prepared by Tourism Economics are based on estimates that the number of visitors to the Marina would decline in future years without the redevelopment taking place.

Clearwater Beach Marina – Economic Impact Overview (cont'd)

The estimated impact of the Clearwater Beach Marina base operations reflects the current facilities while the incremental impact estimates the changes associated with the proposed redevelopment. The estimated total impact represents the sum of these two. As shown in the following tables, the estimates prepared by Tourism Economics meet the minimum thresholds outlined in the CFPF guidelines for both visitors and tourist room nights. The redevelopment is estimated to generate 7% to 101% increases in the various metrics over base operations, dependent upon the impact and the year.

Clearwater Beach Marina Summary of Estimated Impact of Base Operations						
Year	Visitors	Room Nights Generated	Indirect & Total Economic Impact			TDT (6%) Generated
			Direct Spending Generated	Induced Impacts Generated	Impact Generated	
2024	953,400	165,200	\$120,613,700	\$80,714,700	\$201,328,400	\$2,285,400
2025	899,100	155,800	\$115,710,100	\$77,433,200	\$193,143,300	\$2,156,100
2026	899,100	155,800	\$117,553,700	\$78,666,900	\$196,220,600	\$2,156,800
2027 (Year 1)	855,900	148,300	\$113,638,300	\$76,046,800	\$189,685,100	\$2,053,800
2028 (Year 2)	820,500	142,200	\$110,626,100	\$74,031,000	\$184,657,100	\$1,969,600
2029 (Year 3)	786,900	136,300	\$107,742,600	\$72,101,400	\$179,844,000	\$1,889,500
2030 (Year 4)	754,800	130,800	\$104,983,300	\$70,254,800	\$175,238,100	\$1,813,300
2031 (Year 5)	724,400	125,500	\$102,339,800	\$68,485,800	\$170,825,600	\$1,740,800
2032 (Year 6)	695,400	120,500	\$99,805,600	\$66,789,900	\$166,595,500	\$1,671,800
2033 (Year 7)	667,800	115,700	\$97,377,100	\$65,164,800	\$162,541,900	\$1,606,000
2034 (Year 8)	641,500	111,100	\$95,045,900	\$63,604,700	\$158,650,600	\$1,543,400
2035 (Year 9)	616,400	106,800	\$92,810,100	\$62,108,500	\$154,918,600	\$1,483,700
2036 (Year 10)	592,500	102,700	\$90,663,300	\$60,671,900	\$151,335,200	\$1,426,700
10-Year Total	7,156,100	1,239,900	\$1,015,032,100	\$679,259,600	\$1,694,291,700	\$17,198,600

Clearwater Beach Marina Summary of Estimated Incremental Impact of Proposed Redevelopment						
Year	Visitors	Room Nights Generated	Indirect & Total Economic Impact			TDT (6%) Generated
			Direct Spending Generated	Induced Impacts Generated	Impact Generated	
2027 (Year 1)	63,400	11,000	\$8,413,200	\$5,630,100	\$14,043,300	\$152,100
2028 (Year 2)	125,600	21,800	\$16,940,200	\$11,336,400	\$28,276,600	\$301,600
2029 (Year 3)	187,000	32,400	\$25,600,400	\$17,131,800	\$42,732,200	\$449,000
2030 (Year 4)	247,400	42,900	\$34,414,000	\$23,029,800	\$57,443,800	\$594,400
2031 (Year 5)	307,200	53,200	\$43,400,800	\$29,043,800	\$72,444,600	\$738,200
2032 (Year 6)	366,400	63,500	\$52,581,000	\$35,187,200	\$87,768,200	\$880,700
2033 (Year 7)	425,000	73,600	\$61,976,000	\$41,474,300	\$103,450,300	\$1,022,200
2034 (Year 8)	483,300	83,700	\$71,605,700	\$47,918,500	\$119,524,200	\$1,162,800
2035 (Year 9)	541,200	93,800	\$81,493,400	\$54,535,400	\$136,028,800	\$1,302,700
2036 (Year 10)	599,000	103,800	\$91,660,400	\$61,339,100	\$152,999,500	\$1,442,400
10-Year Total	3,345,500	579,700	\$488,085,100	\$326,626,400	\$814,711,500	\$8,046,100
% Change from Base	47%	47%	48%	48%	48%	47%

Clearwater Beach Marina Summary of Estimated Total Impact of Operations						
Year	Visitors	Room Nights Generated	Indirect & Total Economic Impact			TDT (6%) Generated
			Direct Spending Generated	Induced Impacts Generated	Impact Generated	
2027 (Year 1)	919,300	159,300	\$122,051,500	\$81,676,900	\$203,728,400	\$2,205,900
2028 (Year 2)	946,100	163,900	\$127,566,300	\$85,367,300	\$212,933,600	\$2,271,200
2029 (Year 3)	973,800	168,700	\$133,343,000	\$89,233,100	\$222,576,100	\$2,338,500
2030 (Year 4)	1,002,300	173,700	\$139,397,300	\$93,284,700	\$232,682,000	\$2,407,700
2031 (Year 5)	1,031,600	178,700	\$145,740,600	\$97,529,600	\$243,270,200	\$2,479,100
2032 (Year 6)	1,061,800	184,000	\$152,386,600	\$101,977,100	\$254,363,700	\$2,552,500
2033 (Year 7)	1,092,800	189,300	\$159,353,100	\$106,639,100	\$265,992,200	\$2,628,200
2034 (Year 8)	1,124,800	194,900	\$166,651,600	\$111,523,200	\$278,174,800	\$2,706,100
2035 (Year 9)	1,157,700	200,600	\$174,303,500	\$116,643,900	\$290,947,400	\$2,786,400
2036 (Year 10)	1,191,500	206,400	\$182,323,600	\$122,011,000	\$304,334,600	\$2,869,100
10-Year Total	10,501,700	1,819,500	\$1,503,117,100	\$1,005,885,900	\$2,509,003,000	\$25,244,700

Source: Tourism Economics.

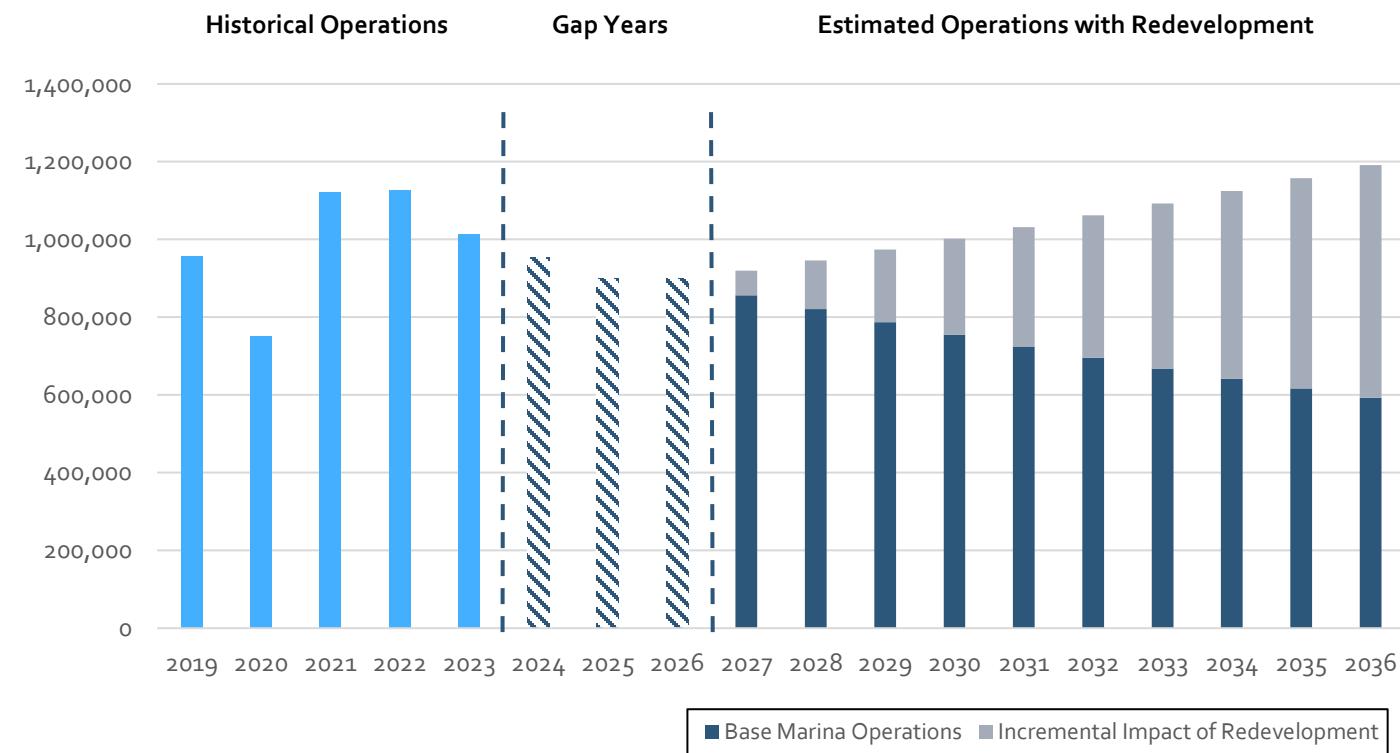
Clearwater Beach Marina – Visitor Estimates

Based on information prepared by Tourism Economics, the Marina redevelopment is estimated to generate approximately 3.3 million additional visitors compared to base operations during the 10-year projection period.

The growth rate in visitors with the proposed redevelopment project reflects a 7% increase over base operations 2027, increasing to 101% in 2036. This is reflective of forecasted declines in visitors that Tourism Economics has assumed would take place in future years without the redevelopment taking place.



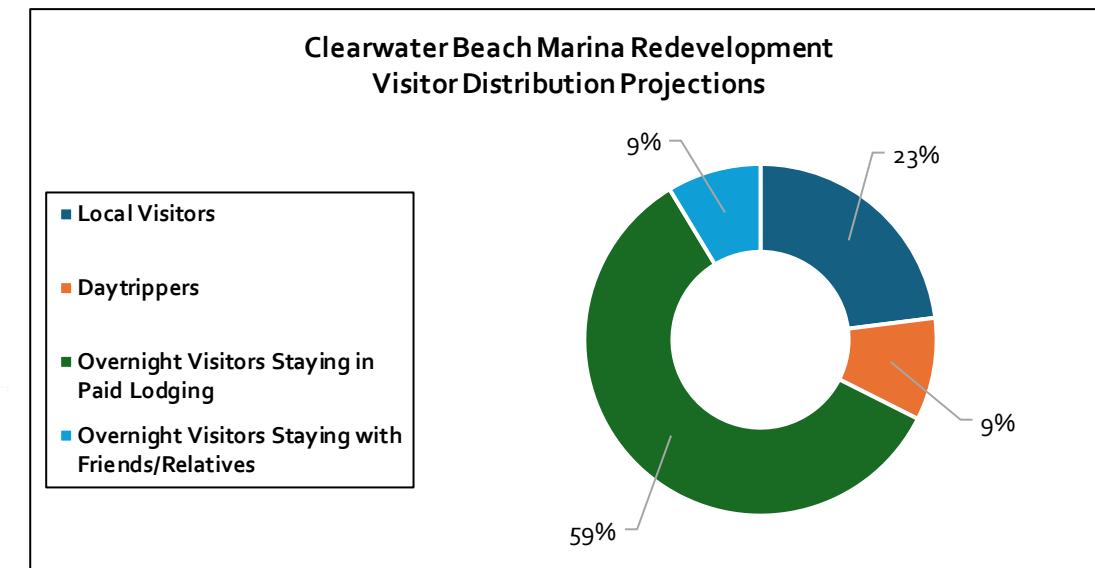
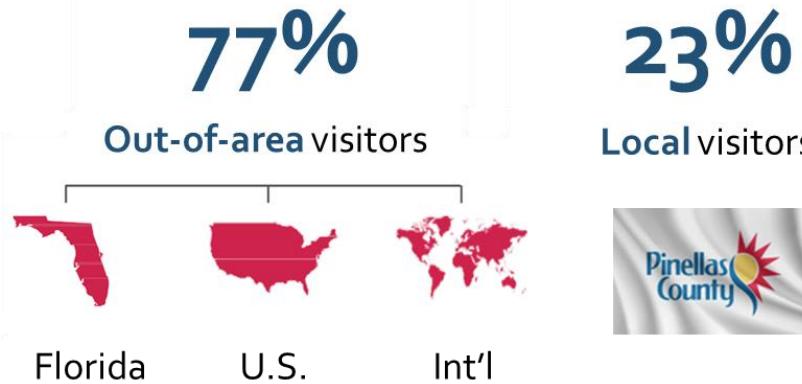
Marina – Historical & Estimated Visitors With Redevelopment



Note: The Marina intends to remain open during construction, and it has taken steps to limit disruption to commercial operations
Source: Tourism Economics.

Clearwater Beach Marina – Visitor Origin/Distribution

Tourism Economics estimates that approximately 77% of the incremental visitors, which include overnight visitors and daytrippers, to the Marina after redevelopment will be from outside of Pinellas County. Additionally, they estimate that 68% of the total incremental visitors will stay overnight, consisting of those staying in both paid and unpaid lodging. These estimates, which are consistent with historical estimates for the Marina, are shown in the graphic and chart below.



Source: Tourism Economics.

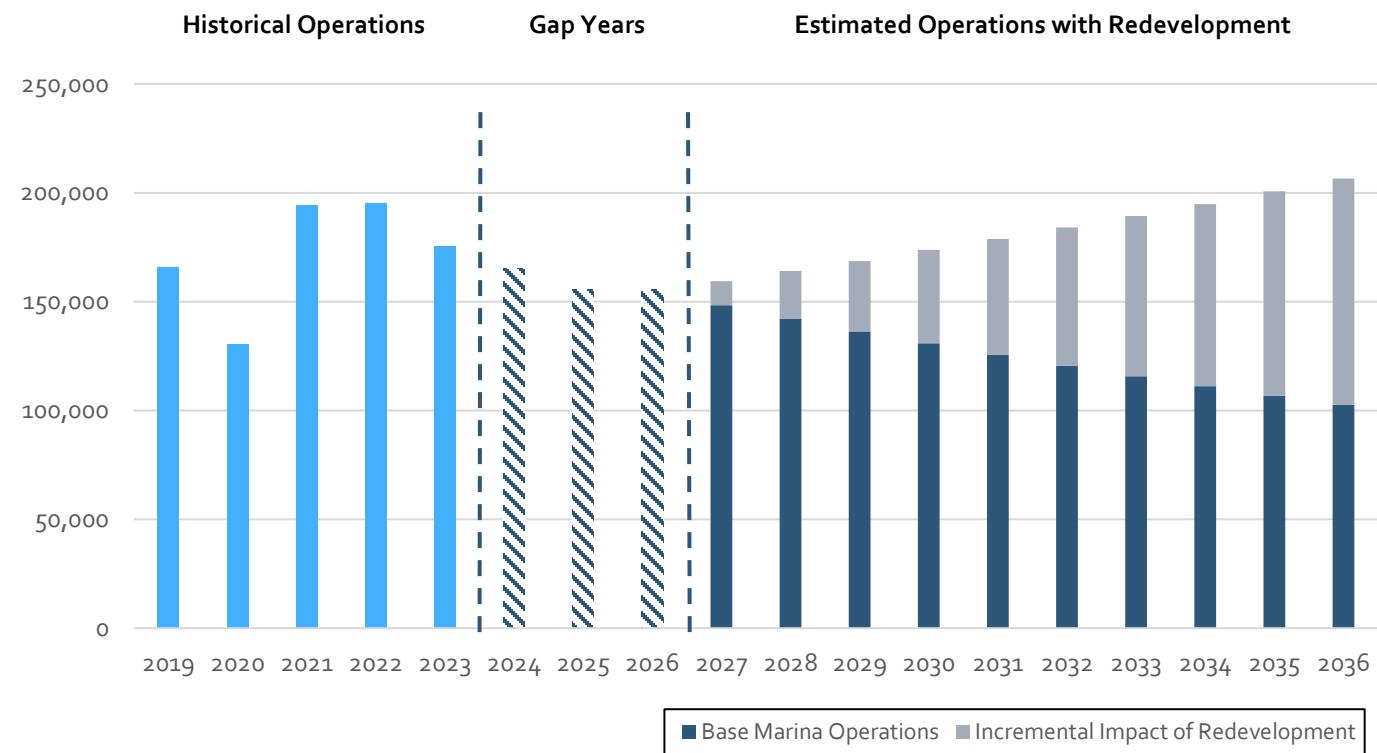
Clearwater Beach Marina – Room Nights

Based on data prepared by Tourism Economics, the Marina redevelopment is estimated to generate approximately 579,700 incremental room nights (paid and unpaid) during the 10-year projection period.

The growth rate in room nights reflects a 7% increase over base operations 2027, increasing to 101% in 2036. This is reflective of forecasted declines in room nights that Tourism Economics has assumed would take place in future years without the redevelopment taking place.



Marina – Historical & Estimated Room Nights With Redevelopment



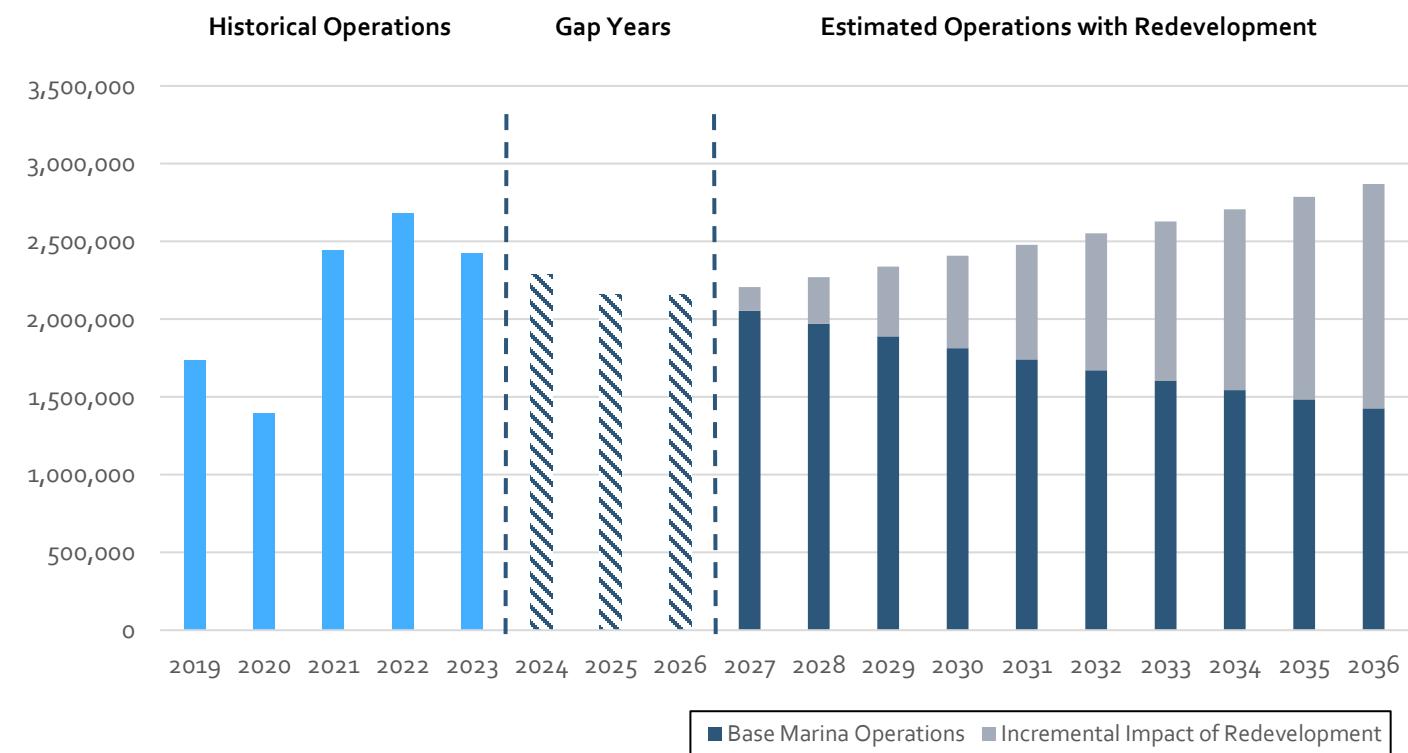
Notes: The Marina intends to remain open during construction, and it has taken steps to limit disruption to commercial operations
Source: Tourism Economics.

Clearwater Beach Marina – Tourist Development Tax

The incremental TDT, which is directly tied to and generated from the incremental room nights attributable to the Marina redevelopment, is estimated to be approximately \$8.0 million over the 10-year projection period.



Marina – Historical & Estimated TDT With Redevelopment



Note: The Marina intends to remain open during construction, and it has taken steps to limit disruption to commercial operations
Source: Tourism Economics.

Clearwater Beach Marina – Economic Impact

Tourism Economics completed an economic impact analysis based on the previously presented visitor and room night estimates along with key assumptions related to visitor spending levels. Tourism Economics utilized historical visitor and revenue data provided by Marina management, VSPC Visitor Profile Studies, and relied on other secondary to inform its projections, visitor spending estimates and other trip attributes.

Based on information from Tourism Economics, the Marina redevelopment is estimated to generate approximately \$488.1 million in incremental direct spending over the 10-year projection period. The associated indirect and induced impacts are estimated by Tourism Economics to total approximately \$326.6 million. Dividing total output by direct impacts yields an overall economic multiplier of 1.67. Thus, every dollar of direct spending is estimated to generate \$0.67 in indirect and induced spending.

Tourism Economics utilized IMPLAN to calculate the indirect and induced impacts, which is a nationally recognized and industry accepted model to estimate economic impacts. These types of input-output models are used by economists as a tool to understand the flow of goods and services among regions and measure the complex interactions among them given an initial spending estimate with the use of industry-based multipliers, while also accounting for leakages.

Based on our review, the Tourism Economics spending estimates, trip characteristics and methodology utilized appear reasonable. Their key assumptions related to incremental calculations exclude spending associated with local attendees, only include the equivalent of one day of spending for all overnight visitors as the primary purpose of trips was unavailable, and properly account for overnight stays of attendees staying with friends and family or other unpaid lodging.

The pages which follow illustrate the major assumptions used by Tourism Economics to estimate the economic impact associated with the Marina redevelopment.



Clearwater Beach Marina – Economic Impact (cont'd)

Summary of Major Assumptions Used for Existing Operations

Clearwater Beach Marina Existing Operations - 2023 Economic Impacts and TDT Generation					
	Total	Local (Pinellas) Visitors	Day Tripper Visitors	Oversight Visitors Staying in Paid Accommodation	Oversight Visitors Staying in Unpaid Accommodation
Attendance	1,012,400	232,900	95,500	596,700	87,400
Avg. Length of Stay - Days		1.0	1.0	1.0	1.0
Avg. Party Size		3.9	3.9	3.9	3.9
Room Nights (Paid and Unpaid)	175,400			153,000	22,400
Spending per Visitor per Day					
Lodging		N/A	\$0.00	\$66.78	\$6.67
Food and Beverage		N/A	\$44.50	\$58.10	\$45.00
Other Recreation		N/A	\$18.00	\$13.33	\$12.22
Retail		N/A	\$22.00	\$25.24	\$23.33
Local Transportation		N/A	\$2.50	\$9.52	\$3.33
Auto Fuel		N/A	\$9.00	\$8.10	\$5.00
Total Daily Spending per Visitor		N/A	\$96.00	\$181.07	\$95.56
Annual Direct Spending					
Lodging		N/A	\$0	\$39,848,200	\$582,800
Food and Beverage		N/A	\$4,248,400	\$34,664,200	\$3,933,800
Other Recreation		N/A	\$1,718,400	\$7,955,700	\$1,068,400
Retail		N/A	\$2,100,300	\$15,059,000	\$2,039,800
Local Transportation		N/A	\$238,700	\$5,682,700	\$291,400
Auto Fuel		N/A	\$859,200	\$4,830,300	\$437,100
2023 - Total Annual Direct Spending	\$125,558,300				
2023 - Annual Indirect and Induced Spending	\$84,023,600				
2023 - Total Spending	\$209,582,000				
2023 - Annual TDT Collections (6%)	\$2,425,900				

Source: Tourism Economics.

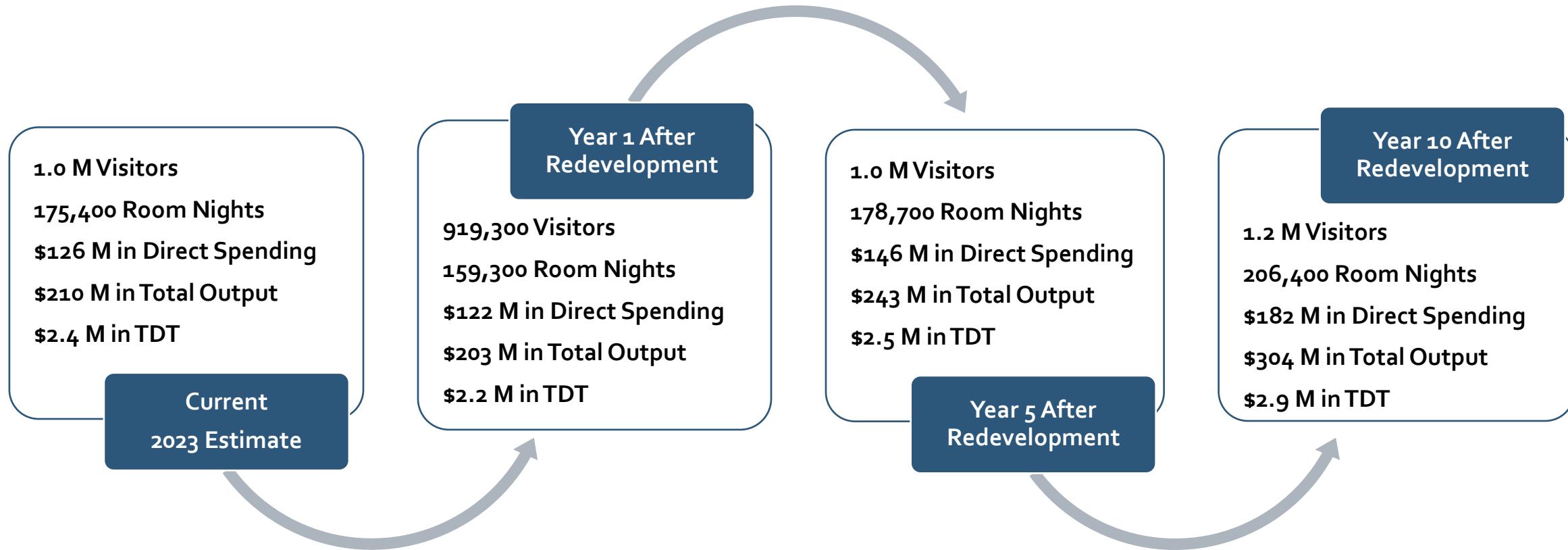
Clearwater Beach Marina – Economic Impact (cont'd)

Summary of Major Assumptions Used for Post Redevelopment Operations (Incremental Impacts)

Clearwater Beach Marina Incremental Impact of Redevelopment - 2027 (Year 1)					
	Total	Local (Pinellas) Visitors	Day Tripper Visitors	Overnight Visitors Staying in Paid Accommodation	Overnight Visitors Staying in Unpaid Accommodation
Attendance	63,400	14,600	6,000	37,300	5,500
Avg. Length of Stay - Days		1.0	1.0	1.0	1.0
Avg. Party Size		3.9	3.9	3.9	3.9
Room Nights (Paid and Unpaid)	11,000			9,600	1,400
Spending per Visitor per Day					
Lodging		N/A	\$0.00	\$66.78	\$7.36
Food and Beverage		N/A	\$49.10	\$64.10	\$49.65
Other Recreation		N/A	\$19.86	\$14.71	\$13.49
Retail		N/A	\$24.28	\$27.85	\$25.75
Local Transportation		N/A	\$2.76	\$10.51	\$3.68
Auto Fuel		N/A	\$9.93	\$8.93	\$5.52
Total Daily Spending per Visitor		N/A	\$105.93	\$192.89	\$105.44
Annual Direct Spending					
Lodging		N/A	\$0	\$2,494,000	\$40,200
Food and Beverage		N/A	\$293,400	\$2,393,900	\$271,700
Other Recreation		N/A	\$118,700	\$549,400	\$73,800
Retail		N/A	\$145,000	\$1,040,000	\$140,900
Local Transportation		N/A	\$16,500	\$392,400	\$20,100
Auto Fuel		N/A	\$59,300	\$333,600	\$30,200
Year 1 - Total Annual Direct Spending	\$8,413,200				
Year 1 - Annual Indirect and Induced Spending	\$5,630,100				
Year 1 - Total Spending	\$14,043,300				
Year 1 - Annual TDT Collections (6%)	\$152,100				

Source: Tourism Economics.

Clearwater Beach Marina – Economic Impact Summary



Note: Above graphic represents the sum of base and incremental impacts and below is solely for the incremental resulting from the redevelopment.

Total Aggregate Incremental Impacts for 10-Year Period Post Redevelopment	3,345,500 Visitors	579,700 Room Nights	\$488.1 Million in Direct Spending	\$814.7 Million in Total Output	\$8.0 M in TDT
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5. Clearwater Marine Aquarium



Project Description & Background

The Clearwater Marine Aquarium (CMA), which originally opened in 1972 as the Clearwater Marine Science Center, is requesting TDT funding for a renovation of its Winter Zone. The CMA, which offers a variety of exhibits, experiences, and programs focused on marine life rescue, rehabilitation, and education is located on the waterfront in Clearwater Beach.

The renovation is planned to transform the Winter Zone's two-story pools into a sea lion habitat and an enhanced river otter habitat. Like the other residents at CMA, sea lions face threats from human activities in the wild. This habitat aims to raise public awareness about pinniped rescue and release efforts by highlighting the human-induced dangers to wild sea lion populations and their habitats. It seeks to create a personal connection with this dynamic species, support scientific research initiatives, and promote broader marine conservation through engaging exhibits.

The CMA, which is owned and operated by Clearwater Marine Aquarium Inc, a 501(c)(3) non-profit, was amongst the top 10 visited attractions in the County in 2023. It hosted nearly 349,000 visitors in 2023 that generated approximately 145,000 room nights, which were increases from 2022 but below levels achieved in 2019 and 2021. These figures are shown in the adjacent table.



Source: Fisher Architects.

Clearwater Marine Aquarium Historical Attendance & Estimated Room Nights (2019 - 2023)		
Year	Total Attendance	Estimated Room Nights Generated
2019	422,000	175,400
2020	254,200	105,700
2021	463,000	192,400
2022	318,500	132,400
2023	349,000	145,000
Total	1,806,700	750,900

Note: Estimated room nights generated reflect both paid and unpaid.

Sources: Clearwater Marine Aquarium and Tourism Economics.

Project Description & Background (cont'd)

The current project application under consideration is for a renovation of the CMA Winter Zone, the highlight of which is to transform the Winter Zone's two-story pools into a sea lion habitat and an enhanced river otter habitat with accessible guest viewing areas. Additionally, the project will include broader walkways and stairwells, more accessible bathrooms, and a new elevator for animal transport.

The main pool has already been drained in preparation for the planned construction. While some surrounding pools still contain marine life, the structure of the entire two-floor area requires strengthening and updates. The central renovation space, measuring 50' x 50', is divided into three habitats: the main pool (50' x 25'), the east holding pool (25' x 25'), and the west holding pool (25' x 25'), with each pool being 14' deep.

The primary objectives of the project are to increase attendance by revitalizing the oldest part of CMA's facility to welcome new marine life and provide rescued, non-releasable marine life with environmentally appropriate habitats to educate existing and new patrons.

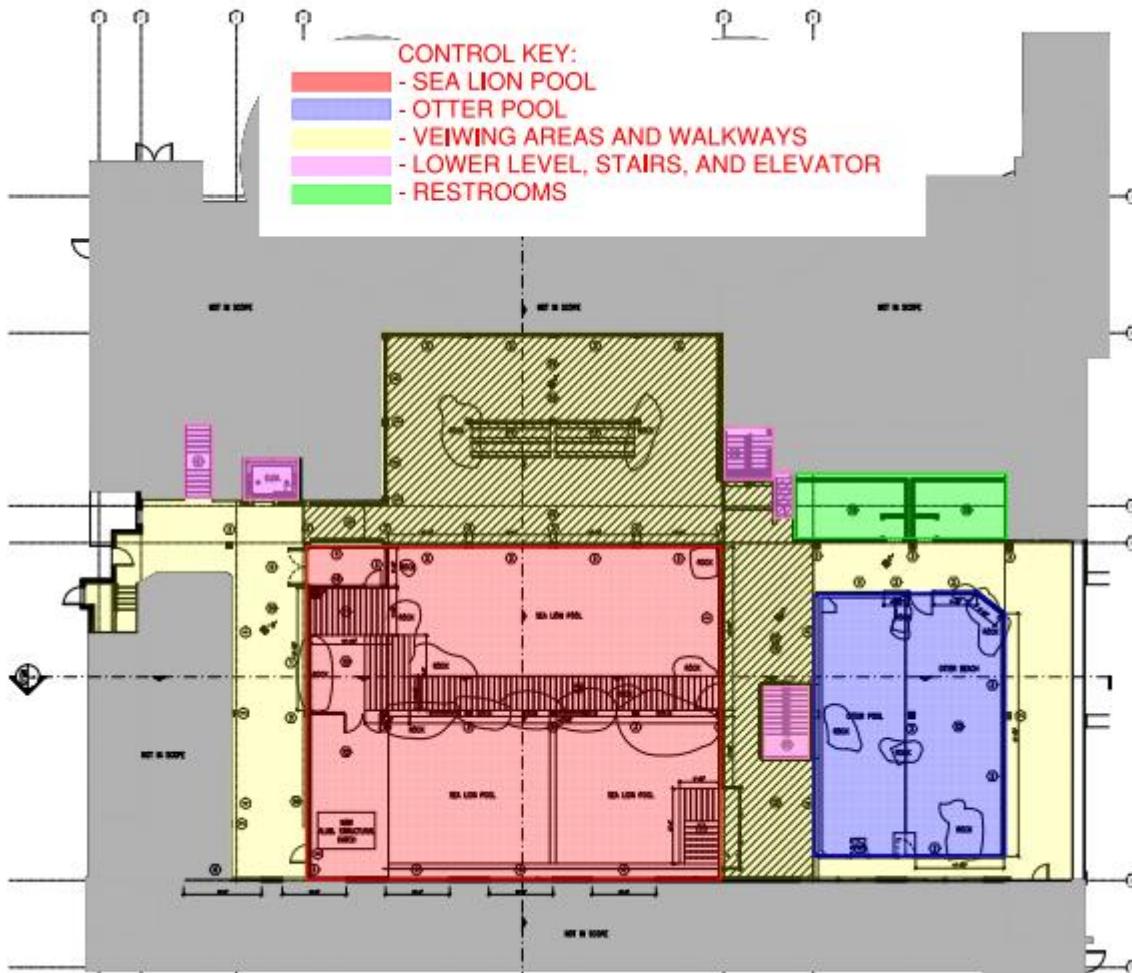
The CMA has represented that the project is shovel ready and in conjunction with Fisher Architects has estimated an approximate 33-month completion timeline for the work (inclusive of procurement and pre-construction activities), envisioned to take place from January 2025 to September/October 2027, during which time other areas of the CMA will remain open. It should be noted that the aforementioned timeline was extended by the CMA after its original application.



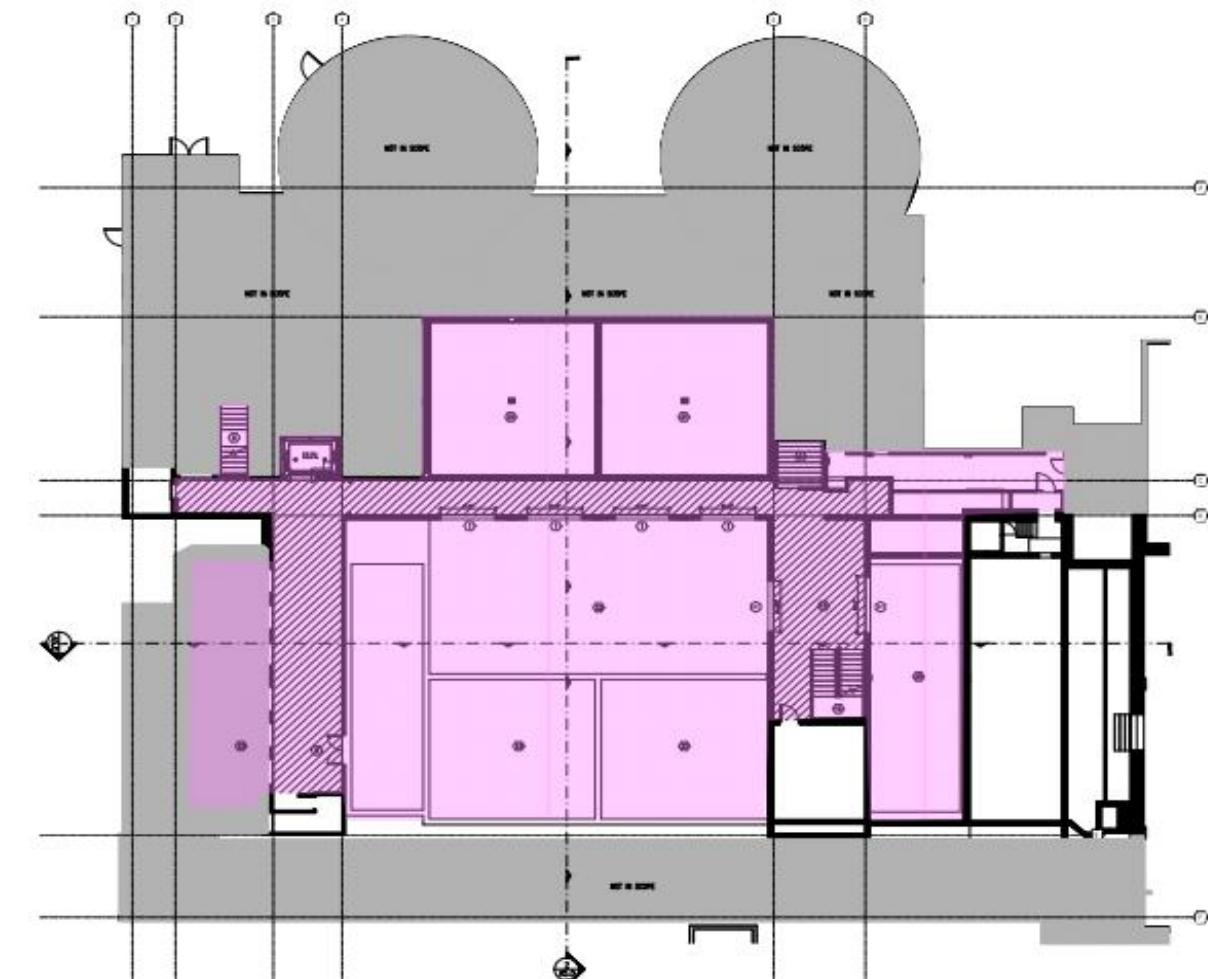
Source: Fisher Architects.

Project Description & Background (cont'd)

Clearwater Marine Aquarium Renovation Floor Plan – Level 2



Clearwater Marine Aquarium Renovation Floor Plan – Level 1



Source: Fisher Architects.

CMA - Project Cost

The total project cost is currently estimated to be approximately \$19.9 million, which is inclusive of hard and soft construction, design fees, and a project contingency. Excluding the contingency, other major components of the budget include approximately \$3.3 million for finishes, \$2.8 million for lump sum services, \$2.1 million for doors/windows/acrylic, and \$1.9 million for electrical systems, which collectively represent approximately 50% of the total budget. A breakdown of the budget is provided in the adjacent table.



Clearwater Marine Aquarium Renovation Estimated Project Costs		
Project Segment	Amount	% of Total
Concept Design	\$161,000	0.8%
Schematic Design	\$345,000	1.7%
Design Development	\$460,000	2.3%
Construction Documents	\$713,000	3.6%
Bidding/Permitting	\$46,000	0.2%
Contract Administration	\$575,000	2.9%
Pre Construction	\$117,640	0.6%
Sitework/Demo/Misc. Requirements	\$520,386	2.6%
Concrete	\$1,208,928	6.1%
Masonry	\$41,660	0.2%
Metals	\$432,501	2.2%
Wood/Plastics	\$67,643	0.3%
Thermal & Moisture Protection	\$418,426	2.1%
Doors/Windows/Acrylic	\$2,064,935	10.4%
Finishes	\$3,254,764	16.4%
Lump Sum Services	\$2,768,009	13.9%
Conveying Systems	\$207,601	1.0%
Mechanical Systems	\$1,038,003	5.2%
Electrical Systems	\$1,866,330	9.4%
Contingency	\$3,587,502	18.0%
Total	\$19,894,328	100.0%

Sources: Fisher Architects and Clearwater Marine Aquarium.

CMA - Funding Sources

Pursuant to the Pinellas County CPFP Guidelines and confirmed by the County Attorney's office, this request falls under a Category D use, which includes funding annually as matching funds (i.e., applicants must have at least \$1.00 for every \$1.00 of Category D tourist tax funding) for construction or debt service in connection with aquariums that are owned and operated by not-for-profit organizations.

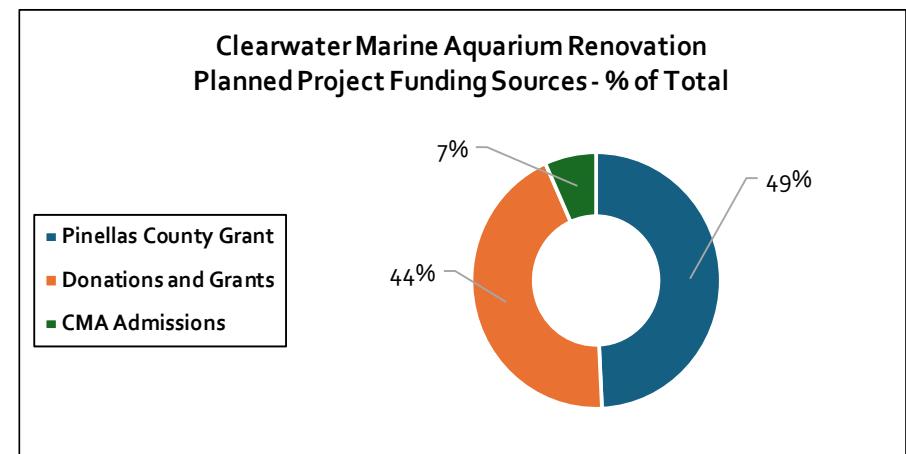
The CMA's total request from the County is \$9.8 million which is equal to 49% of the total estimated project cost of \$19.9 million.

Beyond the requested County grant, funding for the CMA renovation project is planned to be matched through revenues associated with future CMA admission fees and other donations and grants. The CMA has represented that it currently has approximately \$1 million on hand, with the remainder expected to be raised throughout 2025 and 2026.



Clearwater Marine Aquarium Renovation Planned Project Funding Sources	
Source	Amount
Pinellas County Grant	\$9,800,000
Donations and Grants	\$8,768,191
CMA Admissions	\$1,330,000
Total	\$19,898,191

Source: Clearwater Marine Aquarium.



Source: Clearwater Marine Aquarium.

CMA- Economic Impact Overview

Tourism Economics was engaged by the CMA to prepare an economic impact study and associated visitation and room night demand estimates in connection with the CMA funding request. Tourism Economics is a widely recognized global economic and consulting firm that specializes in travel forecasts linked to economic and demographic outlooks, economic impact analysis, policy analysis, and market assessments to inform critical decisions in funding, taxation, travel facilitation, market allocation, and investment. The project lead for this study has over 15 years of experience in economic and statistical consulting, including economic and fiscal impact modeling, econometric forecasting, and market studies for a variety of hospitality and tourism developments nationwide.

Tourism Economics estimated the 10-year economic and fiscal impact of the CMA renovation. Visitors to the CMA were categorized as local attendees, day trippers, overnight attendees staying in a hotel/condo/vacation rental, and overnight attendees staying in unpaid lodgings.

In its analysis, Tourism Economics' calculations of the CMA impacts are "net impacts" as they:

- Do not include any impacts from Pinellas County resident spending related to CMA attendance.
- Include all the spending of those overnight visitors who come to the destination for the primary purpose of visiting the CMA.
- Include all the spending of day-trip attendees visiting the CMA who come from outside of Pinellas County, but do not spend the night in the destination.

The objective is to provide an estimate of impacts generated by the CMA and exclude those that the destination would have realized if the CMA did not exist which is the focus of this assessment.

It is also important to note that the scope of the impact estimates prepared by Tourism Economics are limited to visitors for which the CMA was the primary purpose of their visit, and do not attribute any impacts for which the CMA was an added trip experience. For that reason, comparing the future attendee estimates to the historical data previously presented does constitute a direct comparison given that historical data reflect gross figures (i.e., inclusive of all visitors).

CMA – Economic Impact Overview (cont'd)

The estimated impact to CMA base operations reflects the current facility while the incremental impact estimates the changes associated with the proposed CMA renovation. The estimated total impact represents the sum of these two. As shown in the following tables, the estimates prepared by Tourism Economics meet the minimum thresholds outlined in the CPFP guidelines for both attendees and tourist room nights. The CMA renovation is estimated to generate 13% to 15% more in attendees, room nights, economic impact, and TDT taxes over base operations throughout the projection period, dependent upon the year.

Clearwater Marine Aquarium Summary of Estimated Impact of Base Operations						
Year	Attendees	Room Nights Generated	Direct Spending Generated	Induced Impacts Generated	Indirect & Total Economic Impact	TDT (6%) Generated
					Generated	
2024	125,800	149,400	\$89,001,600	\$60,151,800	\$149,153,400	\$1,668,600
2025	129,600	153,900	\$93,358,300	\$63,096,200	\$156,454,500	\$1,719,300
2026	133,500	158,500	\$97,810,000	\$66,104,900	\$163,914,900	\$1,771,500
2027 (Year 1)	133,500	158,500	\$99,455,500	\$67,217,000	\$166,672,500	\$1,772,200
2028 (Year 2)	137,500	163,200	\$104,165,200	\$70,400,000	\$174,565,200	\$1,826,000
2029 (Year 3)	160,600	190,700	\$123,732,200	\$83,624,400	\$207,356,600	\$2,133,600
2030 (Year 4)	165,400	196,400	\$129,631,900	\$87,611,700	\$217,243,600	\$2,198,400
2031 (Year 5)	170,300	202,300	\$135,832,500	\$91,802,400	\$227,634,900	\$2,265,300
2032 (Year 6)	175,400	208,400	\$142,349,500	\$96,206,900	\$238,556,400	\$2,334,100
2033 (Year 7)	180,700	214,600	\$149,204,100	\$100,839,600	\$250,043,700	\$2,405,200
2034 (Year 8)	186,100	221,000	\$156,408,500	\$105,708,700	\$262,117,200	\$2,478,300
2035 (Year 9)	191,700	227,700	\$163,988,800	\$110,831,800	\$274,820,600	\$2,553,800
2036 (Year 10)	197,500	234,500	\$171,961,700	\$116,220,300	\$288,182,000	\$2,631,500
10-Year Total	1,698,700	2,017,300	\$1,376,729,900	\$930,462,800	\$2,307,192,700	\$22,598,400

Clearwater Marine Aquarium Summary of Estimated Incremental Impact of Proposed Renovation						
Year	Attendees	Room Nights Generated	Direct Spending Generated	Indirect & Total Economic Impact	Generated	TDT (6%) Generated
				Generated		
2027 (Year 1)	20,000	23,800	\$14,918,300	\$10,082,500	\$25,000,800	\$265,800
2028 (Year 2)	20,600	24,500	\$15,624,800	\$10,560,000	\$26,184,800	\$273,900
2029 (Year 3)	21,200	25,200	\$16,367,000	\$11,061,600	\$27,428,600	\$282,200
2030 (Year 4)	21,900	26,000	\$17,147,400	\$11,589,000	\$28,736,400	\$290,800
2031 (Year 5)	22,500	26,800	\$17,967,600	\$12,143,400	\$30,111,000	\$299,600
2032 (Year 6)	23,200	27,600	\$18,829,600	\$12,726,000	\$31,555,600	\$308,800
2033 (Year 7)	23,900	28,400	\$19,736,300	\$13,338,800	\$33,075,100	\$318,100
2034 (Year 8)	24,600	29,200	\$20,689,300	\$13,982,900	\$34,672,200	\$327,800
2035 (Year 9)	25,400	30,100	\$21,692,000	\$14,660,500	\$36,352,500	\$337,800
2036 (Year 10)	26,100	31,000	\$22,746,700	\$15,373,300	\$38,120,000	\$348,100
10-Year Total	229,400	272,600	\$185,719,000	\$125,518,000	\$311,237,000	\$3,052,900
% Change from Base	14%	14%	13%	13%	13%	14%

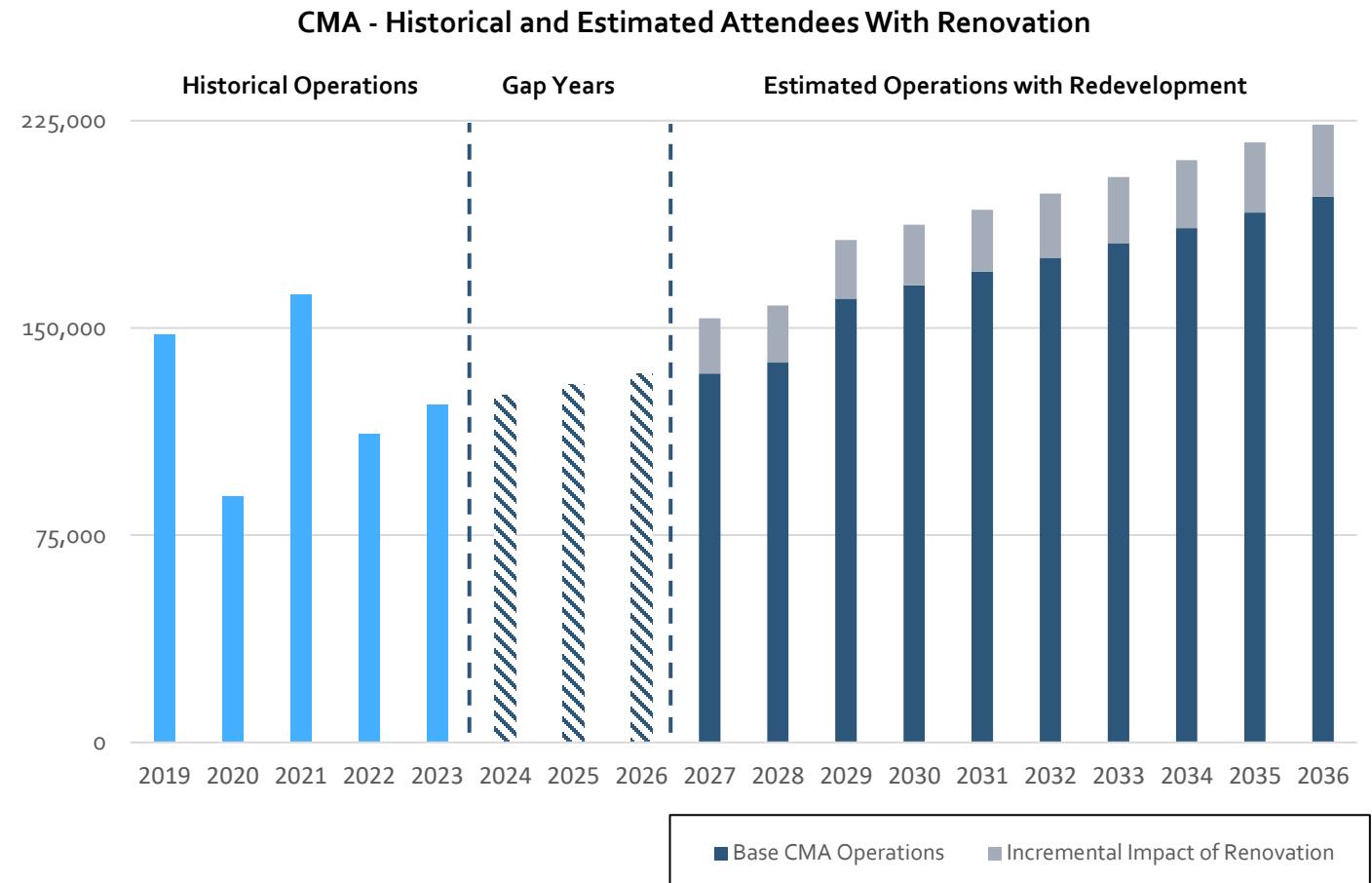
Clearwater Marine Aquarium Summary of Estimated Total Impact of Operations						
Year	Attendees	Room Nights Generated	Direct Spending Generated	Indirect & Total Economic Impact	Generated	TDT (6%) Generated
				Generated		
2027 (Year 1)	153,500	182,300	\$114,373,800	\$77,299,500	\$191,673,300	\$2,038,000
2028 (Year 2)	158,100	187,700	\$119,789,900	\$80,960,000	\$200,749,900	\$2,099,900
2029 (Year 3)	181,800	215,900	\$140,099,200	\$94,686,000	\$234,785,200	\$2,415,800
2030 (Year 4)	187,200	222,400	\$146,779,200	\$99,200,700	\$245,979,900	\$2,489,200
2031 (Year 5)	192,900	229,000	\$153,800,100	\$103,945,800	\$257,745,900	\$2,564,900
2032 (Year 6)	198,700	235,900	\$161,179,100	\$108,932,900	\$270,112,000	\$2,642,900
2033 (Year 7)	204,600	243,000	\$168,940,500	\$114,178,400	\$283,118,900	\$2,723,300
2034 (Year 8)	210,700	250,300	\$177,097,800	\$119,691,600	\$296,789,400	\$2,806,200
2035 (Year 9)	217,100	257,800	\$185,680,800	\$125,492,400	\$311,173,200	\$2,891,600
2036 (Year 10)	223,600	265,500	\$194,708,400	\$131,593,700	\$326,302,100	\$2,979,600
10-Year Total	1,928,200	2,289,800	\$1,562,448,800	\$1,055,981,000	\$2,618,429,800	\$25,651,400

Source: Tourism Economics.

CMA – Attendee Estimates

Based on the information prepared by Tourism Economics, the CMA renovation is estimated to generate approximately 229,400 additional attendees during the 10-year projection period with the renovation.

Tourism Economics estimates that total attendees will increase by 13% to 15% over base operations in any given year.



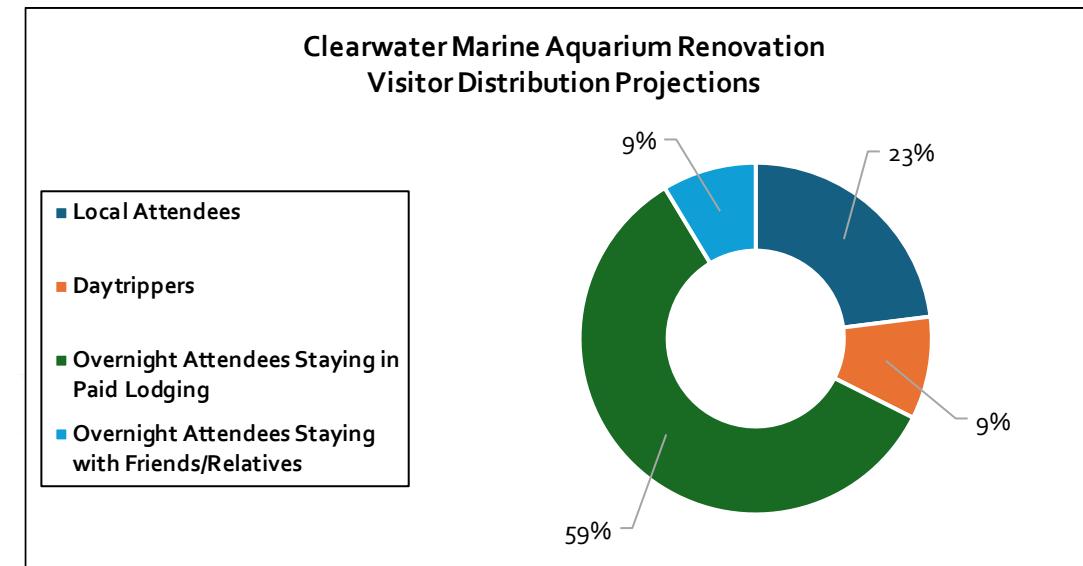
Notes: The attendee estimates above, both historical and future, solely reflect attendees for which the CMA was the primary purpose of their visit.

The CMA is expected to remain open during the renovation.

Sources: Tourism Economics and CMA.

CMA – Visitor Origin/Distribution

Tourism Economics estimates that approximately 77% of the new attendees, which include overnight visitors and daytrippers, to the renovated CMA will be from outside of Pinellas County. Additionally, they estimate that 68% of the total new attendees will be overnight visitors, consisting of those staying in both paid and unpaid lodging. These estimates, which are consistent with historical averages for the CMA, are shown in the graphic and chart below.

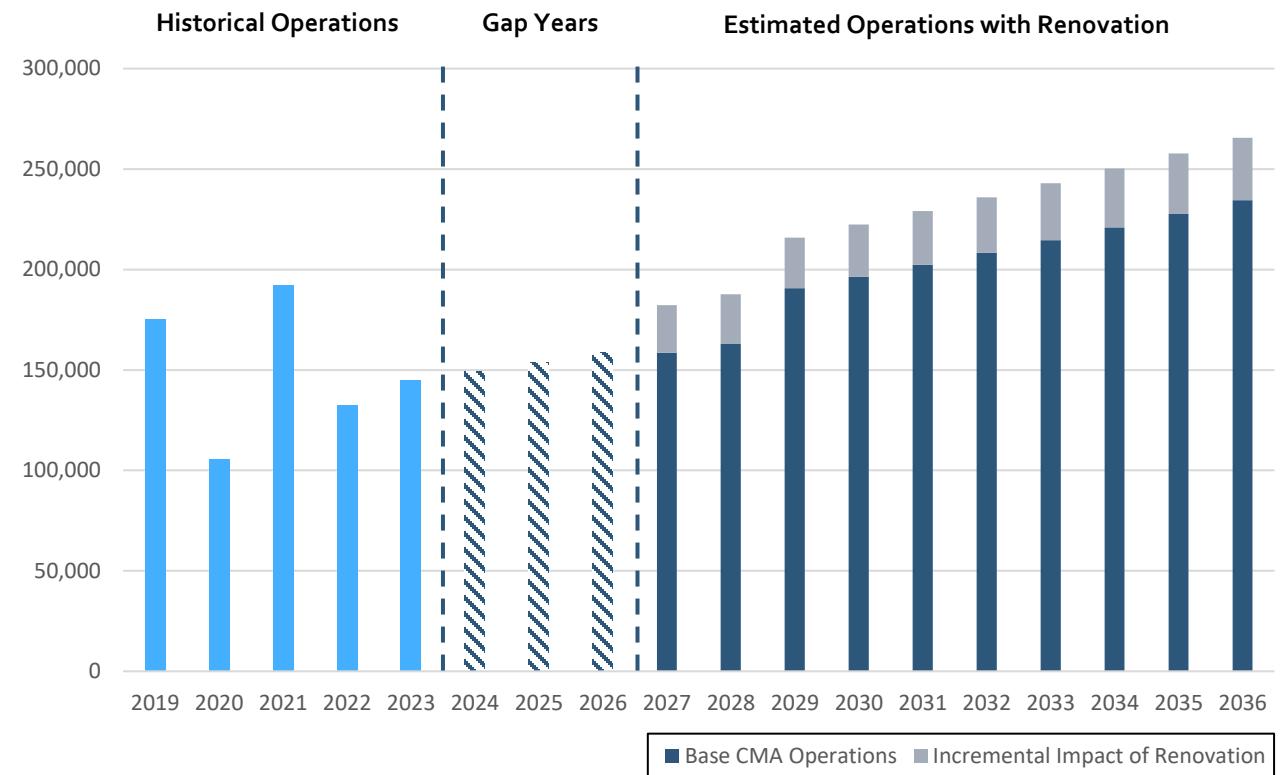


CMA – Room Nights

Based on information prepared by Tourism Economics, the CMA renovation is estimated to generate approximately 272,600 new room nights (paid and unpaid) during the 10-year projection period which reflects a 13% to 15% increase over base operations.



CMA - Historical & Estimated Room Nights With Renovation



Notes: The room nights estimates above, both historical and future, solely reflect those for which the CMA was the primary purpose of their visit.

The CMA is expected to remain open during the renovation.

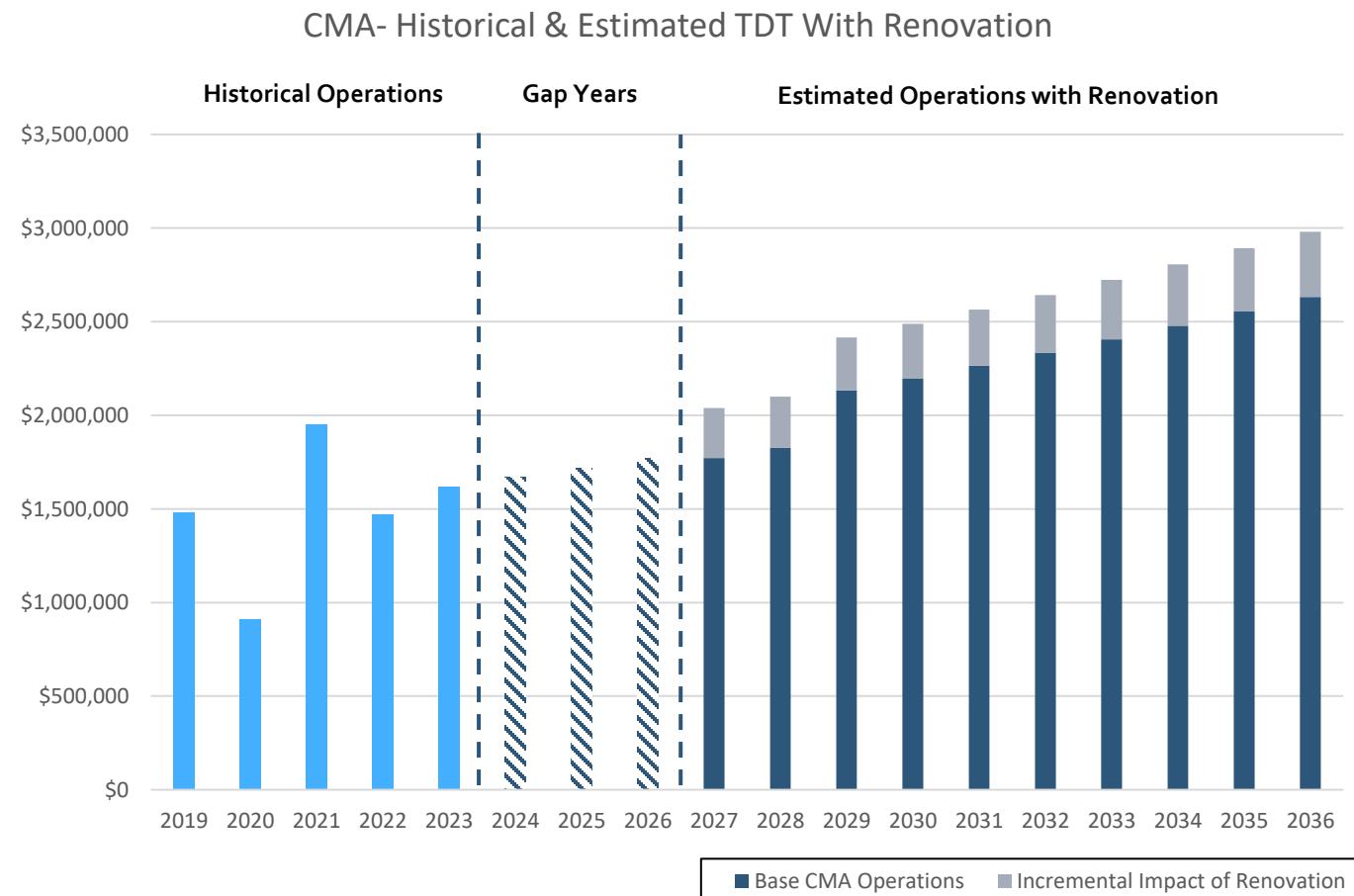
Source: Tourism Economics.

CMA – Tourist Development Tax

The incremental TDT, which is directly tied to and generated from the additional room nights attributable to the CMA renovation, is estimated to be approximately \$3.1 million over the 10-year projection period.



Source: Visit Tampa Bay.



Note: The TDT estimates above, both historical and future, solely reflect room nights generate for which the CMA was the primary purpose of their visit.

The CMA is expected to remain open during the renovation.

Source: Tourism Economics.

CMA – Economic Impact

Tourism Economics completed an economic impact analysis based on the previously presented attendee and room night estimates along with key assumptions related to attendee spending levels. Tourism Economics utilized historical CMA attendee data and surveys, VSPC Visitor Profile Studies and other research to inform attendee spending estimates and other trip attributes.

Based on their estimates, the renovation is estimated to generate approximately \$185.7 million in new direct spending throughout the 10-year projection period. The associated indirect and induced impacts are estimated by Tourism Economics to total approximately \$125.5 million. Dividing total output by direct impacts yields an overall economic multiplier of 1.68. Thus, every dollar of direct spending is estimated to generate \$0.68 in indirect and induced spending.

Tourism Economics utilized IMPLAN to calculate the indirect and induced impacts, which is a nationally recognized and industry accepted model to estimate economic impacts. These types of input-output models are used by economists as a tool to understand the flow of goods and services among regions and measure the complex interactions among them given an initial spending estimate with the use of industry-based multipliers, while also accounting for leakages.

Based on our review, the Tourism Economics spending estimates, trip characteristics and methodology utilized appear reasonable. Their key assumptions related to the calculations exclude spending associated with local attendees and properly account for overnight stays of attendees staying in unpaid lodging and exclude shoulder stays. As they did not include any impacts for which the CMA was an added trip experience, their estimates appear to be somewhat conservative in nature.

The pages which follow illustrate the major assumptions used by Tourism Economics to estimate the economic impact associated with the CMA renovation.

CMA – Economic Impact (cont'd)

Summary of Major Assumptions Used for Existing Operations

Clearwater Marine Aquarium Existing Operations - 2023 Economic Impacts and TDT Generation					
	Total	Local (Pinellas) Attendees	Day Tripper Attendees	Overnight Attendees Staying in Paid Accommodation	Overnight Attendees Staying in Unpaid Accommodation
Attendance	122,100	28,100	11,500	72,000	10,500
Avg. Length of Stay - Days		1.0	1.0	5.8	5.8
Avg. Party Size		3.3	3.3	3.3	3.3
Room Nights (Paid and Unpaid)	145,000			126,500	18,500
Spending per Attendee per Day					
Lodging		N/A	\$0.00	\$63.67	\$6.67
Facility Admission (1 Day Only)		N/A	\$33.85	\$33.85	\$33.85
Food and Beverage		N/A	\$44.50	\$58.10	\$45.00
Other Recreation		N/A	\$18.00	\$13.33	\$12.22
Retail		N/A	\$22.00	\$25.24	\$23.33
Local Transportation		N/A	\$2.50	\$9.52	\$3.33
Auto Fuel		N/A	\$9.00	\$8.10	\$5.00
Total Daily Spending per Attendee		N/A	\$129.85	\$183.79	\$101.39
Annual Direct Spending					
Lodging		N/A	\$0	\$26,579,900	\$407,800
Facility Admission (1 Day Only)		N/A	\$389,800	\$2,436,500	\$357,000
Food and Beverage		N/A	\$512,500	\$24,253,900	\$2,752,400
Other Recreation		N/A	\$207,300	\$5,566,500	\$747,600
Retail		N/A	\$253,400	\$10,536,500	\$1,427,200
Local Transportation		N/A	\$28,800	\$3,976,000	\$203,900
Auto Fuel		N/A	\$103,700	\$3,379,600	\$305,800
2023 - Total Annual Direct Spending	\$84,426,100				
2023 - Annual Indirect and Induced Spending	\$57,059,300				
2023 - Total Spending	\$141,485,300				
2023 - Annual TDT Collections (6%)	\$1,619,300				

Source: Tourism Economics.

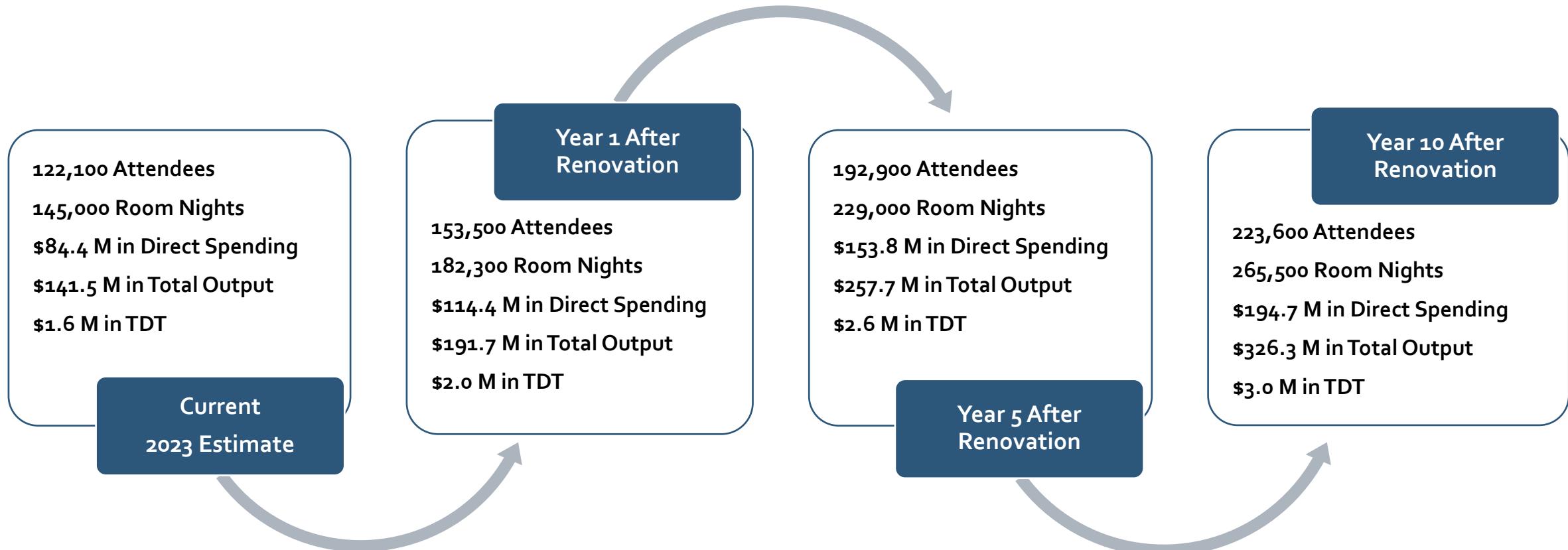
CMA – Economic Impact (cont'd)

Summary of Major Assumptions Used for Post Renovation Operations (Incremental Impacts)

Clearwater Marine Aquarium Incremental Impact of Renovation - 2027 (Year 1)					
	Total	Local (Pinellas) Attendees	Day Tripper Attendees	Overnight Attendees Staying in Paid Accommodation	Overnight Attendees Staying in Unpaid Accommodation
Attendance	20,000	4,600	1,900	11,800	1,700
Avg. Length of Stay - Days		1.0	1.0	5.8	5.8
Avg. Party Size		3.3	3.3	3.3	3.3
Room Nights (Paid and Unpaid)	23,800			20,700	3,000
Spending per Attendee per Day					
Lodging		N/A	\$0.00	\$63.67	\$7.36
Facility Admission (1 Day Only)		N/A	\$43.81	\$43.81	\$43.81
Food and Beverage		N/A	\$49.10	\$64.10	\$49.65
Other Recreation		N/A	\$19.86	\$14.71	\$13.49
Retail		N/A	\$24.28	\$27.85	\$25.75
Local Transportation		N/A	\$2.76	\$10.51	\$3.68
Auto Fuel		N/A	\$9.93	\$8.93	\$5.52
Total Daily Spending per Attendee		N/A	\$149.74	\$197.33	\$112.99
Annual Direct Spending					
Lodging		N/A	\$0	\$4,356,700	\$73,700
Facility Admission (1 Day Only)		N/A	\$82,700	\$516,900	\$75,700
Food and Beverage		N/A	\$92,700	\$4,386,500	\$497,800
Other Recreation		N/A	\$37,500	\$1,006,700	\$135,200
Retail		N/A	\$45,800	\$1,905,600	\$258,100
Local Transportation		N/A	\$5,200	\$719,100	\$36,900
Auto Fuel		N/A	\$18,700	\$611,200	\$55,300
Year 1 - Total Annual Direct Spending	\$14,918,000				
Year 1 - Annual Indirect and Induced Spending	\$10,082,500				
Year 1 - Total Spending	\$25,000,500				
Year 1 - Annual TDT Collections (6%)	\$265,800				

Source: Tourism Economics.

CMA – Economic Impact Summary



Note: Above graphic represents the sum of base and incremental impacts and below is solely for the incremental resulting from the renovation.

Total Aggregate Incremental (New) Impacts for 10-Year Period Post Renovation	229,400 Attendees	272,600 Room Nights	\$185.7 Million in Direct Spending	\$311.2 Million in Total Output	\$3.1 Million in TDT
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6. Eddie C. Moore Complex



Project Description & Background

In 2022, a study was commissioned to evaluate the feasibility of constructing a new stadium at the Eddie C. Moore site. However, it was determined that this plan did not align with the City's Strategic Plan, leading the City to shift its focus to a renovation project. In 2023, the consulting firm MMQ was engaged to facilitate the renovation planning by assisting with the site plan, layout, design, and budget. Throughout this process, City staff met with event organizers and strategic industry partners across the country to ensure that the project's we plan meets their needs and maintains Clearwater/Pinellas County's leadership in sports tourism.

The Eddie C. Moore Complex (ECMC) is requesting TDT funding for a renovation of the existing complex, which was built in the early 1990's. The complex is home to nine clay infield softball fields laid out in three separate sections. Located in Clearwater, at the crossroads of Drew Street and N McMullen Booth Road, the ECMC has staged NCAA Division I softball tournaments, is home to the St. Petersburg College softball program, hosted numerous youth sports tournaments, and recreational leagues. The complex is an integral component of the City's sports tourism industry and the proposed reinvestment in the ECMC aims to sustain its momentum and strengthen its position in attracting usage and visitors for years to come.

The ECMC is owned and operated by the City of Clearwater. In 2023, it hosted approximately 129,000 participants and spectators across 25 events, marking the second highest attendance in the past five years, surpassed only by 2022, which drew 136,000 participants and spectators. The estimated room nights generated by the ECMC have shown strong growth in recent years. These figures are shown in the adjacent table.



Source: City of Clearwater.

Eddie C. Moore Complex Historical Events, Attendance, & Estimated Room Nights (2019 - 2023)			
Year	Number of Events	Total Attendance	Estimated Room Nights Generated
2019	25	66,000	27,000
2020	22	65,000	25,000
2021	31	101,000	29,000
2022	29	136,000	49,000
2023	25	129,000	52,000
Total	132	497,000	182,000

Note: Room nights generated reflect both paid and unpaid.

Sources: City of Clearwater and Tourism Economics.

Project Description & Background (cont'd)

The current project application under consideration is for a renovation of the ECMC, the highlight of which is the construction of a two-story multipurpose building. This facility will include expanded restrooms, versatile multipurpose areas, an elevator and lobby, a technology interface room, and most notably, a second-floor common area featuring four distinct broadcast and streaming sections. This unique setup will be unparalleled in the County and serve as a significant draw for high-profile events. The planned renovation also includes a variety of new field amenities including additional seating, improved warm-up areas, new dugouts, scoreboards and lighting, along with various other enhancements. The full scope of the planned renovation is summarized below:

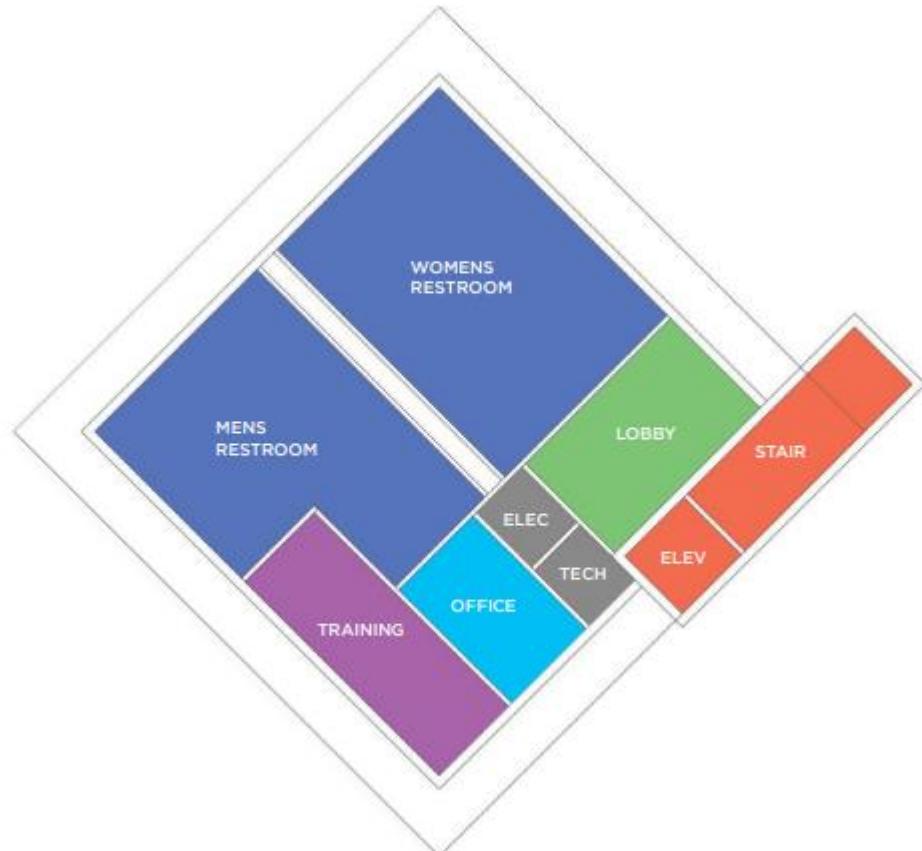
Eddie C. Moore Complex Renovation Capital Project Proposal	
New 2-Story Building - First Floor	<ul style="list-style-type: none">- Public Restrooms- 2 Multipurpose Spaces- Elevator and Lobby- Technology/Electrical Room
New 2-Story Building - Second Floor	<ul style="list-style-type: none">- 1 Multipurpose Space- 4 Individual Broadcasting Areas
Field Amenities	<ul style="list-style-type: none">- 400-500 seats behind homeplate on fields 1, 2, 3, and 4- One field with 1200-1500 additional bleacher seats along 1st/3rd base lines- Concrete 1/2 wall with pads that run from dugout to dugout- Dyneema netting running from dugout to dugout on fields 1, 2, 3, 4, and 9- New concrete dugouts with a single stall restroom on fields 1, 2, 3, and 4.- New LED lighting on all fields- Improved warm-up areas

Source: MMQ Group.

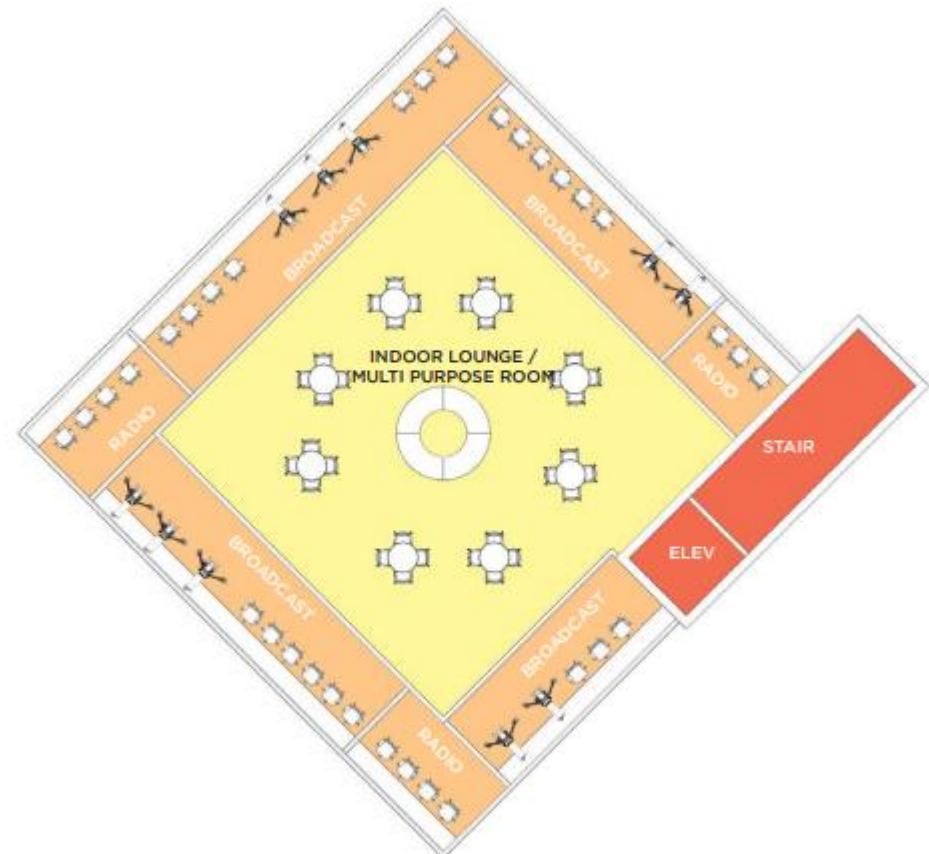
The City represented that the project is shovel ready and in conjunction with MMQ Group have estimated an 11-month completion timeline for the work, envisioned to take place from February 23, 2026 to January 25, 2027, during which time the ECMC would be closed for the renovation work.

Project Description & Background (cont'd)

Eddie C. Moore Complex Building Plan Layout
First Floor



Eddie C. Moore Complex Building Plan Layout
Second Floor



Source: MMQ Group.

ECMC - Project Cost

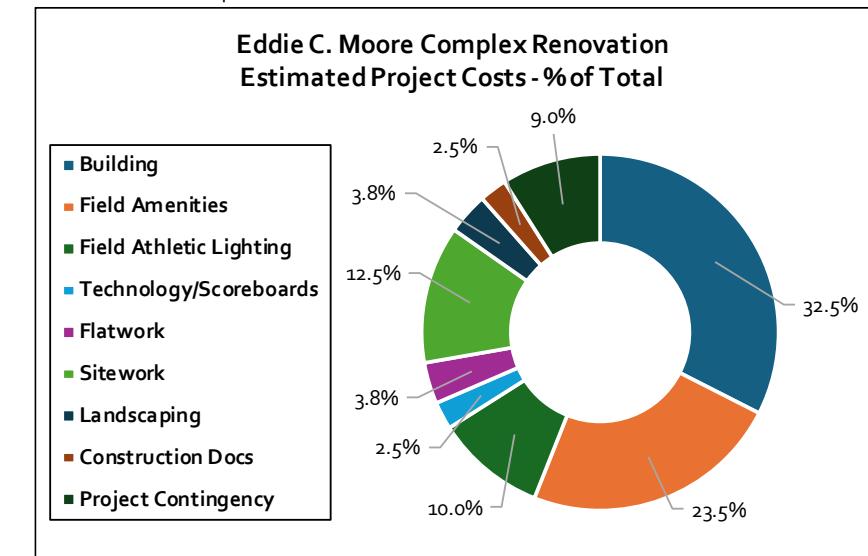
The total project cost is currently estimated to be \$20.0 million, which is inclusive of hard and soft construction costs along with requisite contingencies. Major components of the budget include approximately \$6.5 million for the new building, \$4.7 million for field amenities, \$2.5 million for sitework, and \$2.0 million for new lighting, which collectively represent approximately 78% of the total budget. Additional costs are allocated for landscaping, technology/scoreboards, flatwork, construction documents, and the project contingency. The adjacent table and chart illustrate the budget.

The cost estimates are based on the renovation study commissioned by the City and completed by MMQ Group to gauge the cost of the project, but the City plans to take it to the design stage to refine cost estimates, if the project is approved.



Eddie C. Moore Complex Renovation Estimated Project Costs	
Project Segment	Amount
Building	\$6,500,000
Field Amenities	\$4,700,000
Field Athletic Lighting	\$2,000,000
Technology/Scoreboards	\$500,000
Flatwork	\$750,000
Sitework	\$2,500,000
Landscaping	\$750,000
Construction Docs	\$500,000
Project Contingency	\$1,800,000
Total	\$20,000,000

Source: MMQ Group.



Source: MMQ Group.

ECMC - Funding Sources

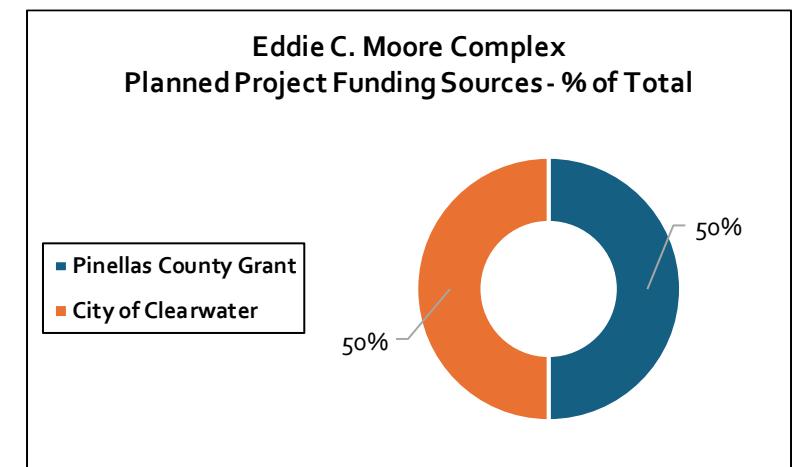
Pursuant to the Pinellas County CPFP Guidelines and confirmed by the County Attorney's office, this request falls under a Category D use, which includes funding annually as matching funds (i.e., applicants must have at least \$1.00 for every \$1.00 of Category D tourist tax funding) for construction or debt service in connection with sports and recreation facilities that are not eligible for Category E funding which are publicly owned and operated.

The City's total request from the County is \$10.0 million and is equal to 50.0% of the total estimated project cost of \$20.0 million. Beyond the requested County grant, the applicant stated that funding for the ECMC renovation project will be matched through use of the City's General Fund revenues, for which the City has verified the availability of funds. A breakdown of the planned project funding sources is illustrated in the adjacent table and chart.



Eddie C. Moore Complex Renovation Planned Project Funding Sources	
Source	Amount
Pinellas County Grant	\$10,000,000
City of Clearwater	\$10,000,000
Total	\$20,000,000

Source: City of Clearwater.



Source: City of Clearwater.

ECMC – Economic Impact Overview

As set forth in the CPFP Guidelines, capital projects seeking more than \$5.0 million shall project or maintain a minimum of at least 50,000 paid or documented attendees annually and at least 25,000 tourist room nights annually.

Tourism Economics was engaged by the City to prepare an economic impact study and associated visitation and room night demand estimates in connection with the ECMC funding request. Tourism Economics is a widely recognized global economic and consulting firm that specializes in travel forecasts linked to economic and demographic outlooks, economic impact analysis, policy analysis, and market assessments to inform critical decisions in funding, taxation, travel facilitation, market allocation, and investment. The project lead for this study has more than 14 years of experience providing strategic advisory services to clients in the sports, convention, and tourism industries and has completed several sports tourism related economic impact studies including recent studies on behalf of the Florida Sports Foundation.

Tourism Economics estimated the 10-year economic and fiscal impact of the ECMC renovation. Attendees included both participants and spectators for events at the ECMC and were categorized as local attendees, day trippers, overnight attendees staying in a hotel/condo/vacation rental, and overnight attendees staying in unpaid lodgings.

In its analysis, Tourism Economics' calculations of the ECMC impacts are "net impacts" as they:

- Do not include any impacts from Pinellas County resident spending related to ECMC attendance.
- Include all the spending of those overnight visitors who come to the destination for the primary purpose of participating in or spectating an event at ECMC, but only include the spending generated for the duration of the event (i.e., additional days before or after the event are excluded)
- Include all the spending of day-trip attendees participating in or spectating an event at ECMC who come from outside of Pinellas County, but do not spend the night in the destination.

The objective is to provide an estimate of impacts generated by the ECMC and exclude those that the destination would have realized if the ECMC did not exist which is the focus of this assessment.

It should be noted that a significant portion of the incremental increase in ECMC estimated attendance post-renovation is attributable to the ability to attract more high-profile events in the future. Additionally, attendee and room night estimates fluctuate throughout the projection period based on the planned/anticipated tournaments and events to take place each year.

ECMC – Economic Impact Overview (cont'd)

The estimated impact of base operations reflects the current facility while the incremental impact estimates the changes associated with the proposed ECMC renovation. The estimated total impact represents the sum of these two.

As shown in the following tables, the estimates prepared by Tourism Economics meet the minimum thresholds outlined in the CPFP guidelines for both attendees and tourist room nights. The ECMC renovation is estimated to generate annual increases ranging from 12% to 16% in attendees, 19% to 28% in room nights, 18% to 30% in economic impact, and 18% to 34% in TDT over base operations throughout the projection period, depending upon the year.

Eddie C. Moore Complex Renovation						
Summary of Estimated Impact of Base Operations						
Year	Indirect & Induced					
	Attendees	Room Nights Generated	Direct Spending Generated	Impacts Generated	Total Economic Impact Generated	TDT (6%) Generated
2024	129,000	48,000	\$38,900,000	\$21,700,000	\$60,600,000	\$431,000
2025	132,000	50,000	\$40,700,000	\$23,000,000	\$63,700,000	\$452,000
2026 (Closed)	0	0	\$0	\$0	\$0	\$0
2027 (Year 1)	132,000	50,000	40,700,000	23,000,000	\$63,700,000	\$452,000
2028 (Year 2)	132,000	50,000	40,700,000	23,000,000	\$63,700,000	\$452,000
2029 (Year 3)	132,000	50,000	40,700,000	23,000,000	\$63,700,000	\$452,000
2030 (Year 4)	132,000	50,000	40,700,000	23,000,000	\$63,700,000	\$452,000
2031 (Year 5)	132,000	50,000	40,700,000	23,000,000	\$63,700,000	\$452,000
2032 (Year 6)	132,000	50,000	40,700,000	23,000,000	\$63,700,000	\$452,000
2033 (Year 7)	132,000	50,000	40,700,000	23,000,000	\$63,700,000	\$452,000
2034 (Year 8)	132,000	50,000	40,700,000	23,000,000	\$63,700,000	\$452,000
2035 (Year 9)	132,000	50,000	40,700,000	23,000,000	\$63,700,000	\$452,000
2036 (Year 10)	132,000	50,000	40,700,000	23,000,000	\$63,700,000	\$452,000
10-Year Total	1,320,000	500,000	\$407,000,000	\$230,000,000	\$637,000,000	\$4,520,000

Summary of Estimated Incremental Impact of Proposed Renovation						
Year	Attendance	Room Nights Generated	Direct	Indirect &	Total Economic	TDT (6%) Generated
			Spending Generated	Induced Impacts Generated	Impact Generated	
2027 (Year 1)	15,900	9,400	\$7,300,000	\$4,200,000	\$11,600,000	\$89,000
2028 (Year 2)	17,400	10,100	\$8,100,000	\$4,700,000	\$12,800,000	\$97,000
2029 (Year 3)	16,800	13,200	\$10,200,000	\$6,000,000	\$16,300,000	\$129,000
2030 (Year 4)	15,900	11,300	\$9,100,000	\$5,400,000	\$14,600,000	\$114,000
2031 (Year 5)	19,100	12,600	\$10,400,000	\$6,300,000	\$16,700,000	\$129,000
2032 (Year 6)	20,700	13,600	\$11,500,000	\$7,000,000	\$18,500,000	\$142,000
2033 (Year 7)	17,200	11,500	\$9,900,000	\$6,100,000	\$16,000,000	\$122,000
2034 (Year 8)	18,200	12,100	\$10,700,000	\$6,600,000	\$17,300,000	\$132,000
2035 (Year 9)	19,200	14,000	\$12,400,000	\$7,800,000	\$20,200,000	\$155,000
2036 (Year 10)	18,200	12,100	\$11,100,000	\$7,100,000	\$18,200,000	\$137,000
10-Year Total	178,600	119,900	\$100,700,000	\$61,200,000	\$162,200,000	\$1,246,000
% Change from Base	14%	24%	25%	27%	25%	28%

Note: Room nights generated reflect both paid and unpaid.

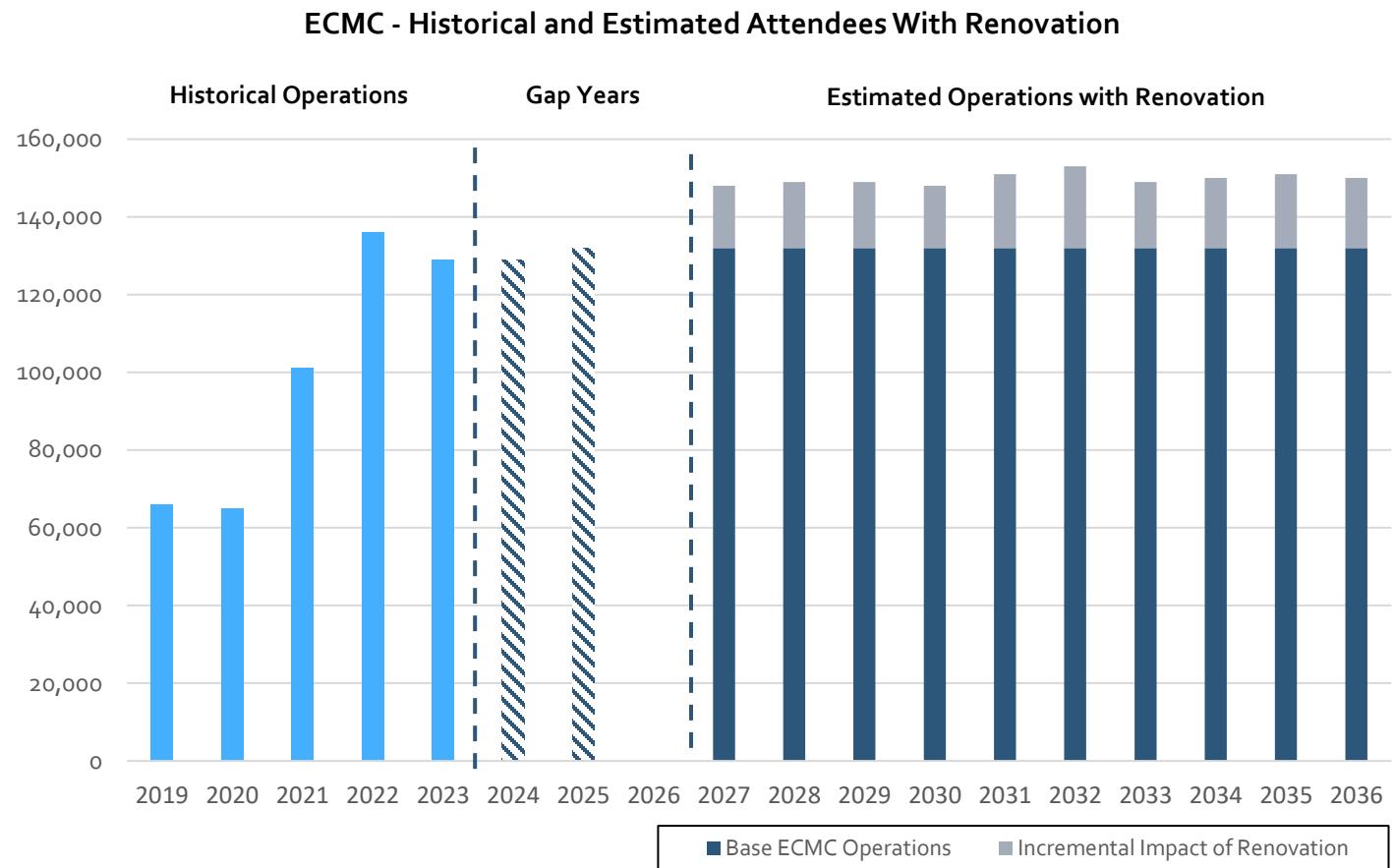
Eddie C. Moore Complex Renovation						
Summary of Estimated Total Impacts of Operations With Renovation						
Year	Attendees	Room Nights Generated	Indirect & Induced	Total Economic	TDT (6%) Generated	Generated
			Spending Generated			
2027 (Year 1)	147,900	59,400	\$48,000,000	\$27,200,000	\$75,300,000	\$541,000
2028 (Year 2)	149,400	60,100	\$48,800,000	\$27,700,000	\$76,500,000	\$549,000
2029 (Year 3)	148,800	63,200	\$50,900,000	\$29,000,000	\$80,000,000	\$581,000
2030 (Year 4)	147,900	61,300	\$49,800,000	\$28,400,000	\$78,300,000	\$566,000
2031 (Year 5)	151,100	62,600	\$51,100,000	\$29,300,000	\$80,400,000	\$581,000
2032 (Year 6)	152,700	63,600	\$52,200,000	\$30,000,000	\$82,200,000	\$594,000
2033 (Year 7)	149,200	61,500	\$50,600,000	\$29,100,000	\$79,700,000	\$574,000
2034 (Year 8)	150,200	62,100	\$51,400,000	\$29,600,000	\$81,000,000	\$584,000
2035 (Year 9)	151,200	64,000	\$53,100,000	\$30,800,000	\$83,900,000	\$607,000
2036 (Year 10)	150,200	62,100	\$51,800,000	\$30,100,000	\$81,900,000	\$589,000
10-Year Total	1,498,600	619,900	\$507,700,000	\$291,200,000	\$799,200,000	\$5,766,000

Note: Room nights generated reflect both paid and unpaid.

ECMC – Attendee Estimates

Based on the estimates prepared by Tourism Economics, the total number of incremental attendees is estimated to be approximately 178,600 over the first 10 years after the renovation.

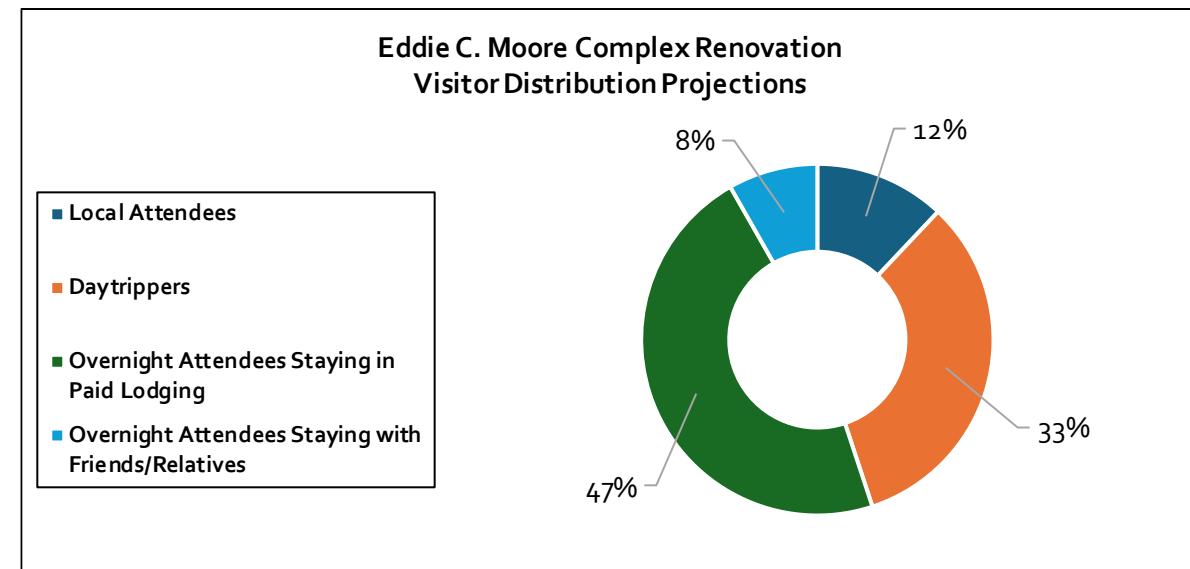
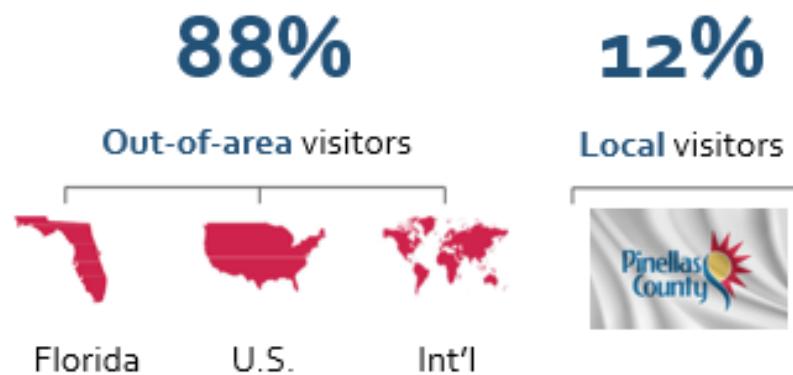
Tourism Economics did not identify growth patterns in its attendee estimates, noting instead annual fluctuations based on the scheduled of anticipated tournaments/events each year.



Note: The ECMC is scheduled to be closed for renovation work in 2026; therefore, no impacts have been estimated for that year.
Sources: Tourism Economics and City of Clearwater.

ECMC – Attendee Origin/Distribution

Tourism Economics estimates that approximately 88% of the new attendees, which include overnight visitors and daytrippers, to the renovated ECMC will be from outside of Pinellas County. Additionally, they estimate that 55% of the total new attendees will be overnight visitors, consisting of those staying in both paid and unpaid lodging. These estimates are shown in the graphic and chart below.



Source: Tourism Economics.

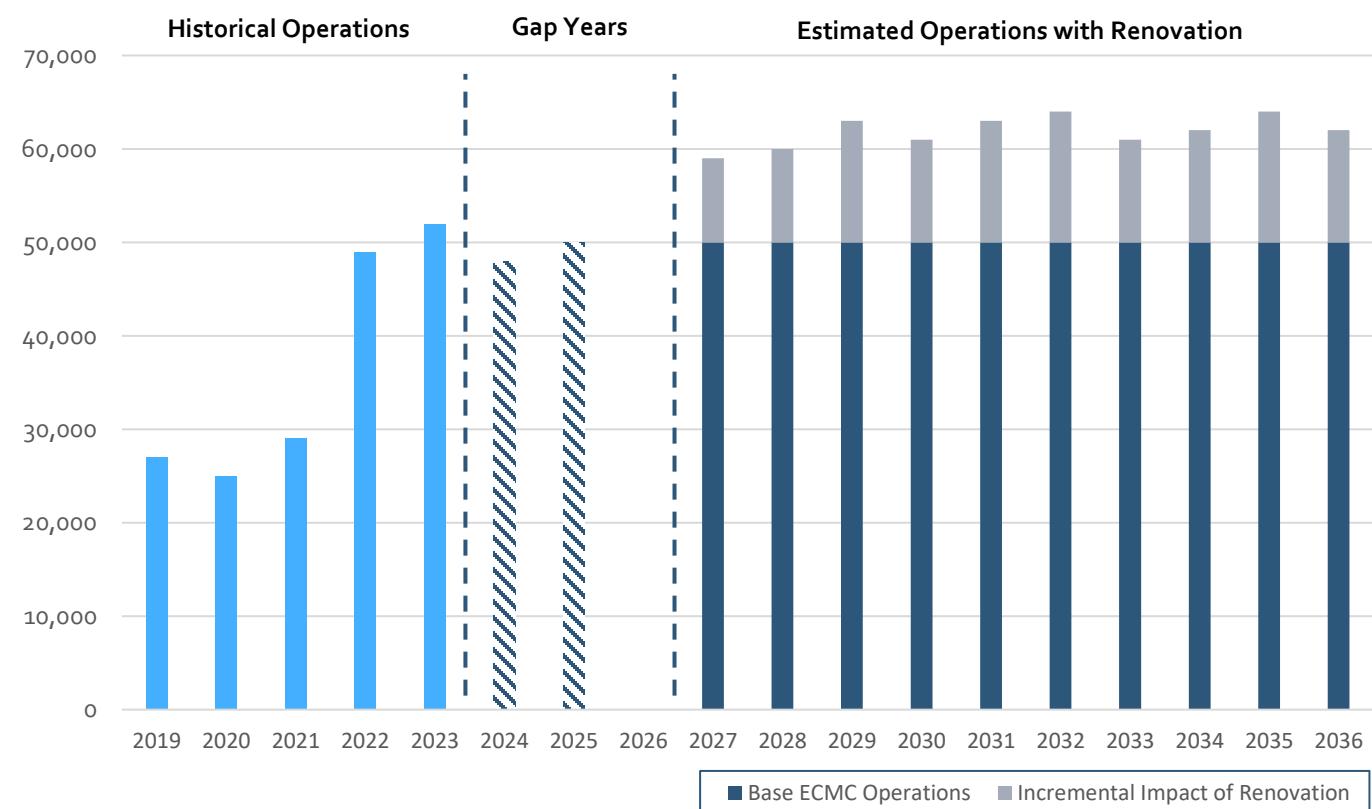
ECMC – Room Nights

Based on the estimates prepared by Tourism Economics, the ECMC renovation is estimated to generate approximately 119,900 incremental room nights (paid and unpaid) during the 10-year projection period.

They did not identify growth patterns in their room night estimates, noting instead annual fluctuations based on the scheduled of anticipated tournaments/events each year.



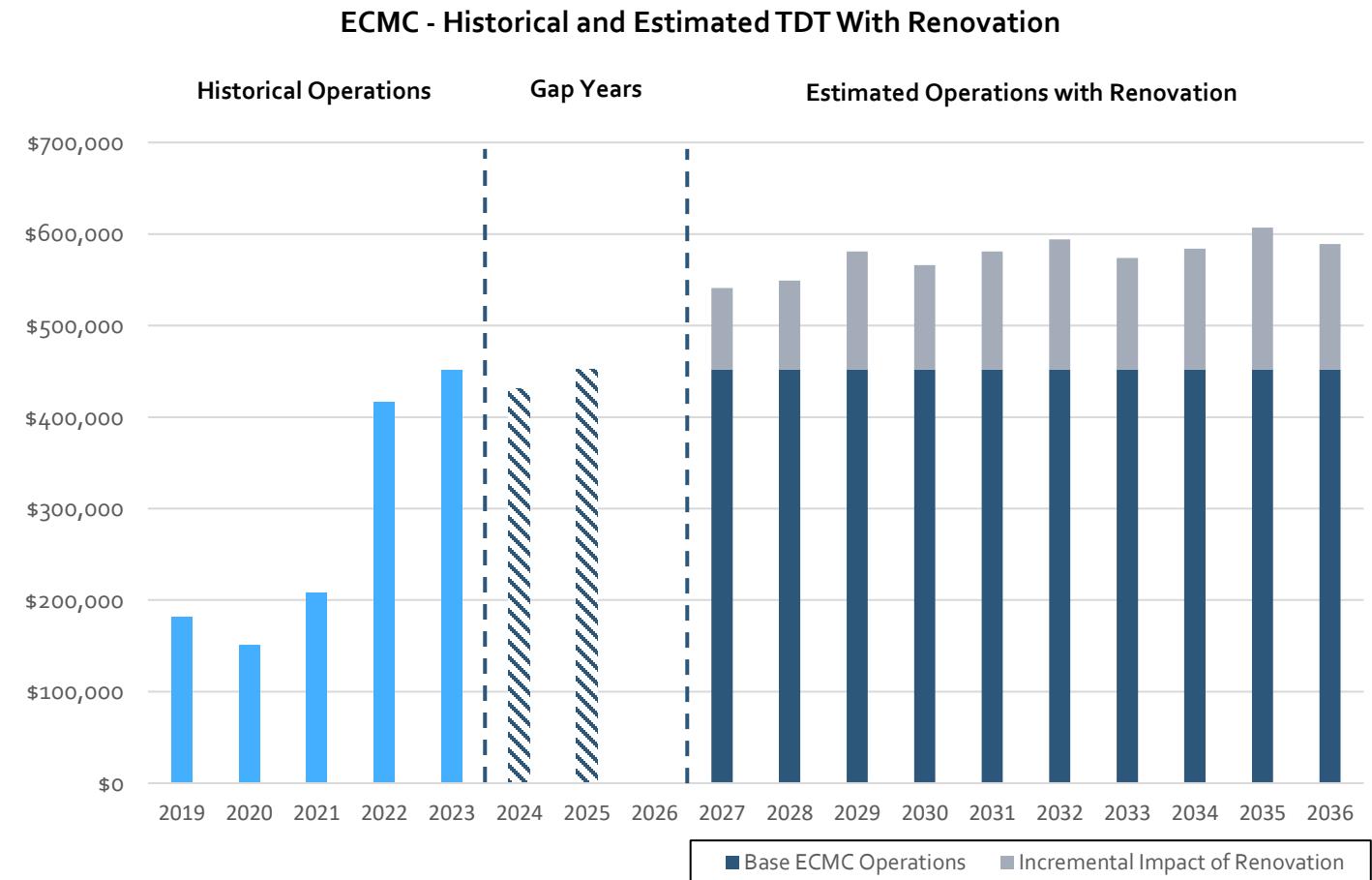
ECMC - Historical and Estimated Room Nights With Renovation



Note: The ECMC is scheduled to be closed for renovation work in 2026; therefore, no impacts have been estimated for that year.
Sources: Tourism Economics and City of Clearwater.

ECMC – Tourist Development Tax

The incremental TDT, which is directly tied to and generated from the additional room nights attributable to the ECMC renovation, is estimated to be approximately \$1.2 million over the 10-year projection period.



Note: The ECMC is scheduled to be closed for renovation work in 2026; therefore, no impacts have been estimated for that year.
Sources: Tourism Economics and City of Clearwater.

ECMC – Economic Impact

Tourism Economics completed an economic impact analysis based on the previously presented attendee and room night estimates along with key assumptions related to attendee spending levels. Tourism Economics utilized historical ECMC attendee data and other research to inform attendee spending estimates and other trip attributes.

Based on their estimates, the renovation is estimated to generate approximately \$100.7 million in new direct spending throughout the projection period. Tourism Economics estimates that the associated indirect and induced impacts will total approximately \$61.2 million during the projection period. Dividing total output by direct impacts yields an overall economic multiplier of 1.61. Thus, every dollar of direct spending is estimated to generate \$0.61 in indirect and induced spending.

Tourism Economics utilized IMPLAN to calculate the indirect and induced impacts, which is a nationally recognized and industry accepted model to estimate economic impacts. These types of input-output models are used by economists as a tool to understand the flow of goods and services among regions and measure the complex interactions among them given an initial spending estimate with the use of industry-based multipliers, while also accounting for leakages.

Based on our review, the Tourism Economics spending estimates, trip characteristics and methodology utilized appear reasonable. Their key assumptions related to the calculations exclude spending associated with local attendees, properly account for overnight stays of attendees staying in unpaid lodging and exclude shoulder stays.

The pages which follow illustrate the major assumptions used by Tourism Economics to estimate the economic impact associated with the ECMC renovation.



ECMC – Economic Impact (cont'd)

Summary of Major Assumptions Used for Existing Operations

Eddie C. Moore Complex Existing Operations - 2023 Economic Impacts and TDT Generation					
	Total	Local (Pinellas) Attendees	Day Tripper Attendees	Overnight Attendees Staying in Paid Accommodation	Overnight Attendees Staying in Unpaid Accommodation
Attendance	129,000	16,200	41,200	60,500	10,900
Avg. Length of Stay - Days (ECMC Related)		2.8	2.8	2.8	2.8
Avg. Party Size		2.1	1.5	2.8	2.8
Room Nights (Paid and Unpaid)	52,000			44,160	7,790
Spending per Attendee per Day					
Lodging		N/A	\$0.00	\$38.11	\$0.00
Food and Beverage		N/A	\$28.39	\$49.75	\$49.75
Retail Sales		N/A	\$18.54	\$34.35	\$34.35
Entertainment		N/A	\$12.32	\$17.43	\$17.43
Local Transportation		N/A	\$14.61	\$19.34	\$19.34
Total Daily Spending per Attendee		N/A	\$73.86	\$158.98	\$120.87
Annual Direct Spending					
Lodging		N/A	\$0	\$7,508,000	\$0
Food and Beverage		N/A	\$3,228,100	\$8,308,800	\$1,493,900
Retail Sales		N/A	\$2,108,600	\$5,735,500	\$1,031,200
Entertainment		N/A	\$1,400,600	\$2,911,400	\$523,500
Local Transportation		N/A	\$1,661,100	\$3,229,600	\$580,700
2023 - Direct Spending	\$39,700,000				
2023 - Indirect and Induced Spending	\$21,900,000				
2023 - Total Spending	\$61,600,000				
2023 - TDT Collections (6%)	\$451,000				

Note: Totals may not sum due to rounding.

Source: Tourism Economics.

ECMC – Economic Impact (cont'd)

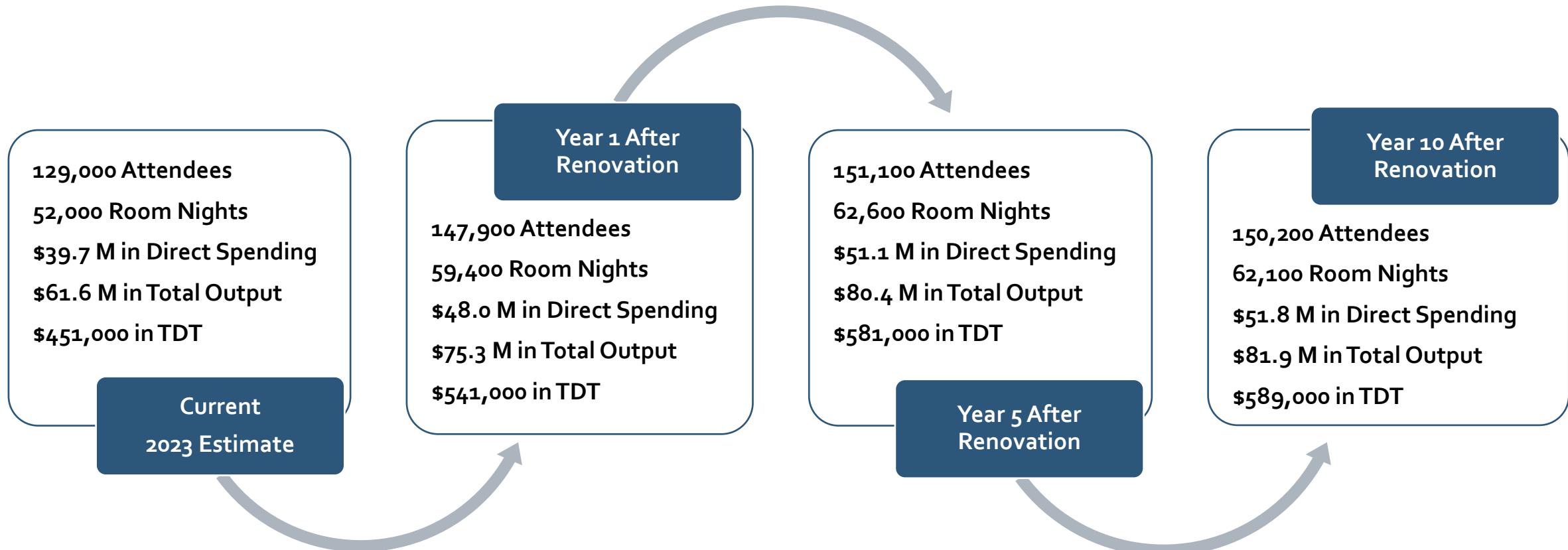
Summary of Major Assumptions Used for Post Renovation Operations (Incremental Impacts)

Eddie C. Moore Complex Incremental Impact of Renovation - 2027 (Year 1)					
	Total	Local (Pinellas) Attendees	Day Tripper Attendees	Overnight Attendees Staying in Paid Accommodation	Overnight Attendees Staying in Unpaid Accommodation
Attendance	15,900	1,900	5,200	7,400	1,300
Avg. Length of Stay - Days (ECMC Related)		3.7	3.7	3.7	3.7
Avg. Party Size		2.1	1.5	2.8	2.8
Room Nights (Paid and Unpaid)	9,400			8,010	1,410
Spending per Attendee per Day					
Lodging		N/A	\$0.00	\$45.51	\$0.00
Food and Beverage		N/A	\$31.87	\$54.24	\$54.24
Retail Sales		N/A	\$20.24	\$37.44	\$37.44
Entertainment		N/A	\$13.61	\$19.00	\$19.00
Local Transportation		N/A	\$15.56	\$21.08	\$21.08
Total Daily Spending per Attendee		N/A	\$81.28	\$177.27	\$131.76
Annual Direct Spending					
Lodging		N/A	\$0	\$1,484,100	\$0
Food and Beverage		N/A	\$611,500	\$1,499,200	\$269,600
Retail Sales		N/A	\$388,400	\$1,034,900	\$186,100
Entertainment		N/A	\$261,200	\$525,300	\$94,500
Local Transportation		N/A	\$298,500	\$582,700	\$104,800
Year 1 - Direct Spending	\$7,300,000				
Year 1 - Indirect and Induced Spending	\$4,200,000				
Year 1 - Total Spending	\$11,600,000				
Year 1 - TDT Collections (6%)	\$89,000				

Note: Totals may not sum due to rounding.

Source: Tourism Economics.

ECMC – Economic Impact Summary



Note: Above graphic represents the sum of base and incremental impacts and below is solely for the incremental resulting from the renovation.

Total Aggregate Incremental (New) Impacts for 10-Year Period Post Renovation	178,600 Attendees	119,900 Room Nights	\$100.7 Million in Direct Spending	\$162.2 Million in Total Output	\$1.2 Million in TDT
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7. Palladium Theater



Project Description & Background

The Palladium Theater at St. Petersburg College (Palladium) is requesting TDT funding for a renovation that will transform the theater into a world-class concert hall, capable of being tuned to accommodate varying performance sizes and types. This will create one of the most adaptable, state-of-the-art theatrical performance and recording spaces in the region.

Located in Downtown St. Petersburg, proximate to the waterfront and area amenities including dining, shopping and art galleries, the Palladium offers a professional and affordable venue for local, regional, and national performing artists and arts organizations. The Palladium was established by a group of arts philanthropists in 1998 and in 2007, became part of St. Petersburg College. Upon acquiring the property, the College reaffirmed its commitment to serving the region, while also integrating college functions. To uphold this mission, the Palladium works diligently to maintain low ticket prices. Renovating the 800-seat main hall will help attract more business and top-tier performers without increasing operating costs. Enhancing the seating, sightlines, and acoustics of the 100-year-old venue will bring in new business, enable them to offer sound and audio recording, and keep the Palladium competitive in the growing Tampa Bay performing arts market.

The Palladium is publicly owned and operated by St. Petersburg College (SPC). In FY 2023, the venue hosted approximately 45,100 visitors which generated roughly 5,500 room nights. The Palladium, like most theaters throughout the country, was significantly impacted by the COVID-19 pandemic, particularly in FY 2021, but has steadily increased in total attendance and estimated room nights generated since then as shown in the adjacent table.



Source: Palladium Theater.

Palladium Theater Attendance and Estimated Room Nights (FY 2019 - FY 2024)		
Fiscal Year	Total Attendance	Estimated Room Nights Generated
2019	68,700	8,300
2020	42,100	5,200
2021	6,000	200
2022	33,700	2,900
2023	45,100	5,500
2024	67,000	8,200
Total	262,600	30,300

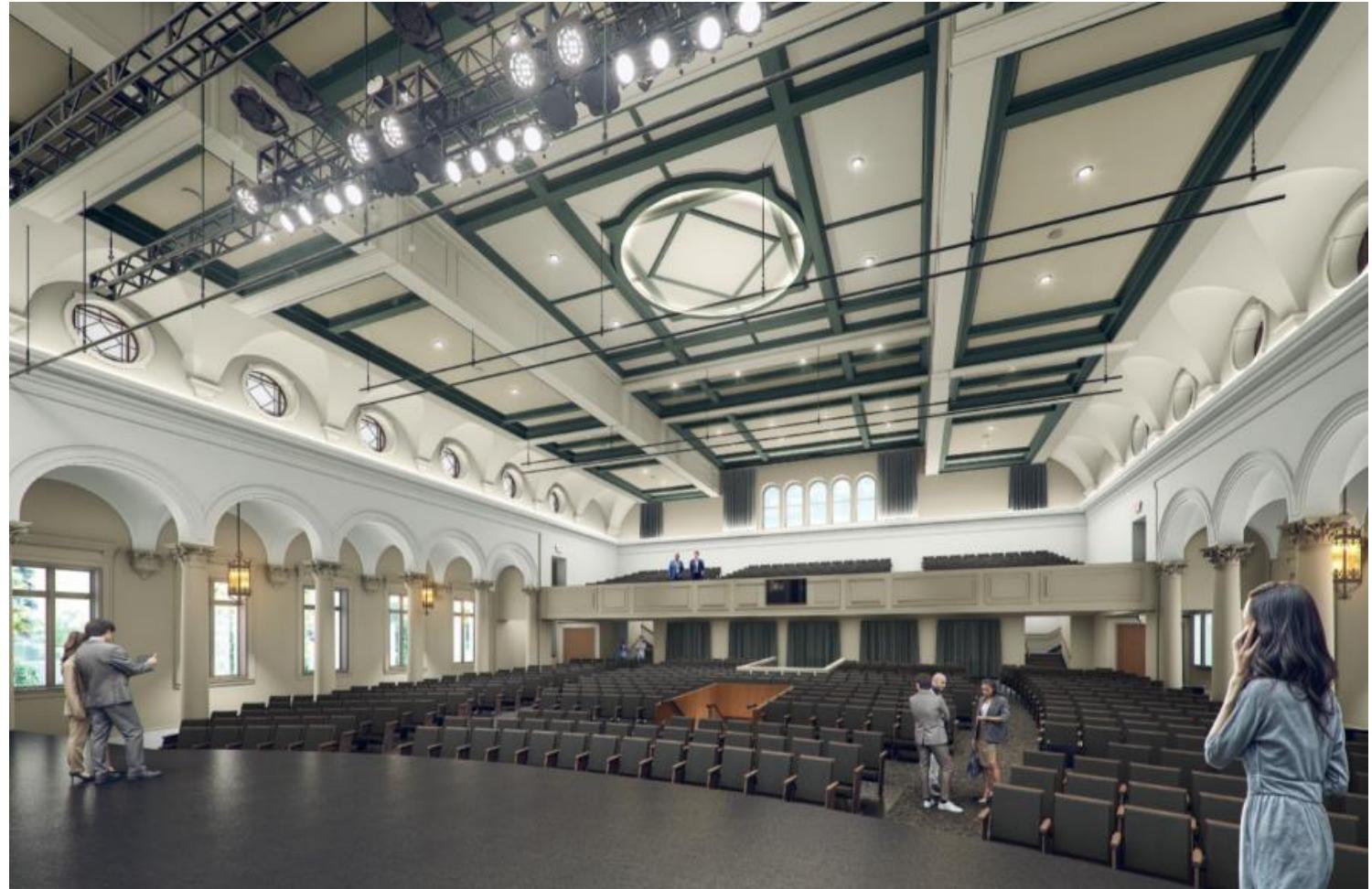
Notes: Room nights generated reflect both paid and unpaid.

2024 data reflects estimate based on partial year performance.

Sources: SPC and RDS.

Project Description & Background (cont'd)

The current project application under consideration is for a renovation of the Palladium, the highlights of which include replacing all the seats, a new ceiling, and raising the stage. These, along with various other interior improvements and new lighting/acoustical systems are aimed to greatly enhance the audience experience, fill more houses to capacity, support the area's growing conference/convention business, and attract more visitors from outside the County. Palladium management has represented that the project is shovel ready and in conjunction with Cost+Plus have estimated a 17-month completion timeline for the work, envisioned to take place from July 1, 2025 to December 15, 2026, during which time the level of operations of the Palladium are unknown but it is anticipated to be closed for an extended period during 2026.



Source: Earl Swensson Associates Architects.

Palladium Theater - Project Cost

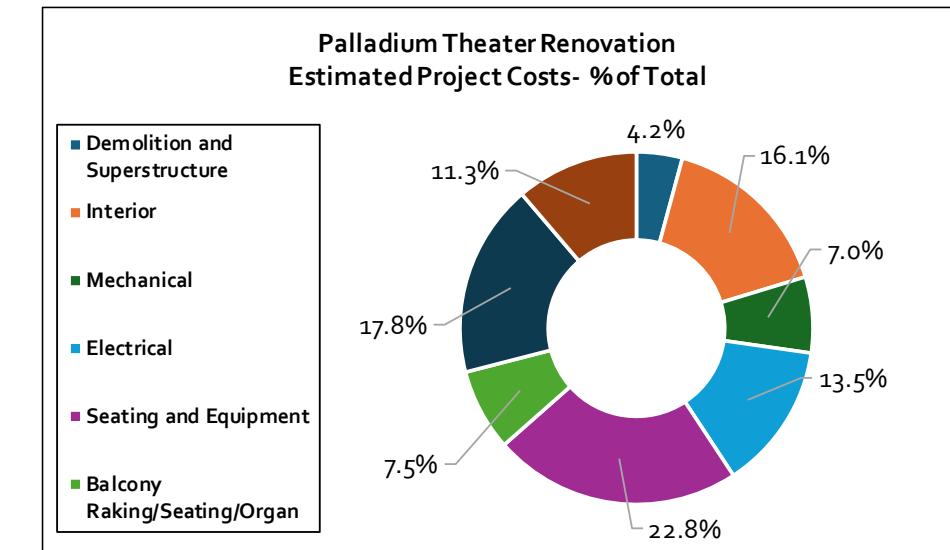
The total project cost is currently estimated to be \$10.0 million, which is inclusive of hard and soft construction costs along with requisite contingencies. Beyond general conditions and contingencies, major components of the budget include approximately \$2.3 million for new theater seating and equipment (i.e., AV, acoustics, and stage lighting/rigging), \$1.6 million for interior upgrades (i.e., walls/partitions, doors, floors, ceiling, etc.), and \$1.3 million for electrical work, which collectively represent approximately 52% of the total budget. Additional costs are allocated for demolition, structural, and mechanical work along with balcony enhancements. The adjacent table and chart illustrate the budget.

The cost estimates are based on the renovation study commissioned by St. Petersburg College and completed by Earl Swensson Associates Architects, which Cost+Plus utilized as the basis to prepare its project cost estimates.



Palladium Theater Renovation Estimated Project Costs	
Project Segment	Amount
Demolition and Superstructure	\$420,000
Interior	\$1,610,000
Mechanical	\$696,000
Electrical	\$1,348,000
Seating and Equipment	\$2,275,000
Balcony Raking/Seating/Organ	\$750,000
General Conditions	\$1,776,000
Project Contingencies	\$1,125,000
Total	\$10,000,000

Source: Cost+Plus.



Source: Cost+Plus.

Palladium Theater - Funding Sources

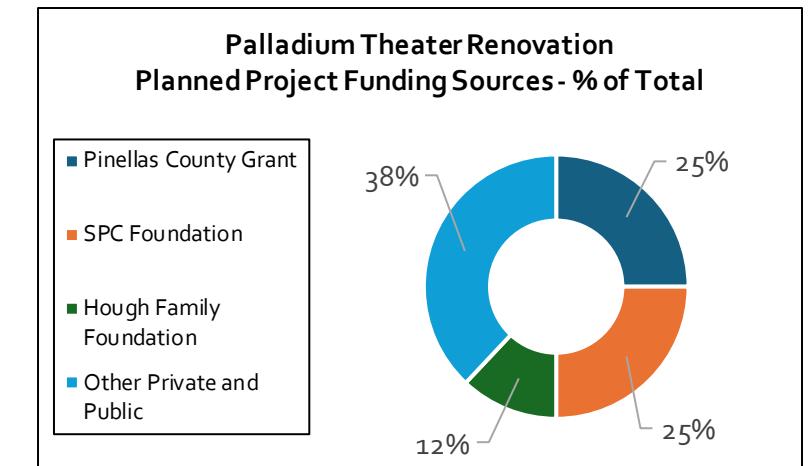
Pursuant to the Pinellas County CPFP Guidelines and confirmed by the County Attorney's office, this request falls under a Category D use, which includes funding annually as matching funds (i.e., applicants must have at least \$1.00 for every \$1.00 of Category D tourist tax funding) for construction or debt service in connection with a publicly owned and operated auditorium.

SPC's total request from the County is \$2.5 million and is equal to 25.0% of the total estimated project cost of \$10.0 million. Beyond the requested County grant, funding for Palladium renovation project will be matched through use of SPC Foundation monies (\$2.2 million in Palladium Capital Improvement funds and \$300,000 from the Friends of Palladium), for which SPC has confirmed is on hand, \$1.2 million committed by the Hough Family Foundation, and \$3.8 million of funds yet to be raised through a capital campaign that is in process targeting other private and public funding sources. A breakdown of the planned project funding sources is illustrated in the adjacent table and chart.



Palladium Theater Renovation Planned Project Funding Sources	
Source	Amount
Pinellas County Grant	\$2,500,000
SPC Foundation	\$2,500,000
Hough Family Foundation	\$1,200,000
Other Private and Public	\$3,800,000
Total	\$10,000,000

Source: SPC.



Source: SPC.

Palladium Theater – Economic Impact Overview

As set forth in the CPFP Guidelines, capital projects seeking up to \$5.0 million shall project or maintain a minimum of at least 25,000 paid or documented attendees annually and at least 10,000 tourist room nights annually.

Research Data Services, Inc. (RDS) was engaged by SPC to prepare an economic impact study and associated visitation and room night demand estimates in connection with the Palladium funding request. RDS has extensive experience in performing these types of analyses, and its client list includes numerous governmental organizations and attractions throughout Florida including Pinellas County. The project lead for this study has more than 30 years of market research and analytical consulting experience across a diverse range of industries and services for both public and private sector clients.

RDS estimated the 10-year economic and fiscal impact of the Palladium renovation. Attendees to the Palladium were categorized as local attendees, day trippers, overnight attendees staying in a hotel/condo/vacation rental, and overnight attendees staying in unpaid lodgings.

In its analysis, the RDS calculations of the Palladium impacts are "net impacts" as they:

- Do not include any impacts from Pinellas County resident spending related to attending performances at the Palladium.
- Include all the spending of those overnight commercial lodging visitors who come to the destination for the primary purpose of attending a performance at the Palladium.
- Include the equivalent of one day of spending from overnight visitors for whom a visit to the Palladium was not the primary purpose of their trip, but the theater adds value to their experience.
- Include one day's spending for those overnight visitors staying in unpaid lodging.
- Include all the spending of day-trip visitors who come from outside of Pinellas County and visit the Palladium on their trip.

The objective is to provide an estimate of impacts generated by the Palladium and exclude those that the destination would have realized if the Palladium did not exist which is the focus of this assessment.

Palladium Theater – Economic Impact Overview (cont'd)

The estimated impact of Palladium base operations reflects the current facility while the incremental impact estimates the changes associated with the proposed Palladium renovation. The estimated total impact represents the sum of these two.

As shown in the following tables, the estimates prepared by RDS meet the minimum thresholds outlined in the CPFP guidelines for both attendees and tourist room nights. The Palladium renovation is estimated to generate annual increases ranging from 32% to 33% in attendees, 86% to 90% in room nights, 75% to 79% in economic impact, and 93% to 99% in TDT over Palladium base operations throughout the projection period (excluding Year 1 which represents a partial year).

Palladium Theater Summary of Estimated Impact of Base Operations						
Fiscal Year	Attendees	Room Nights Generated	Direct Spending Generated	Indirect & Induced Impacts Generated	Total Economic Impact Generated	TDT (6%) Generated
2024	67,000	8,200	\$4,452,500	\$4,415,100	\$8,867,600	\$88,700
2025	68,000	8,300	\$4,646,200	\$4,607,200	\$9,253,400	\$92,700
2026 (Closed)	0	0	\$0	\$0	\$0	\$0
2027 (Year 1)	45,000	5,500	\$3,180,900	\$3,154,200	\$6,335,100	\$63,200
2028 (Year 2)	68,300	8,300	\$4,932,600	\$4,891,200	\$9,823,800	\$98,400
2029 (Year 3)	68,600	8,300	\$5,053,600	\$5,011,100	\$10,064,700	\$100,700
2030 (Year 4)	68,900	8,300	\$5,182,900	\$5,139,400	\$10,322,300	\$103,100
2031 (Year 5)	69,200	8,400	\$5,315,800	\$5,271,100	\$10,586,900	\$105,600
2032 (Year 6)	69,500	8,600	\$5,543,200	\$5,496,600	\$11,039,800	\$110,600
2033 (Year 7)	69,800	8,600	\$5,670,700	\$5,623,100	\$11,293,800	\$113,200
2034 (Year 8)	70,100	8,600	\$5,809,200	\$5,760,400	\$11,569,600	\$115,700
2035 (Year 9)	70,500	8,600	\$5,945,700	\$5,895,800	\$11,841,500	\$118,300
2036 (Year 10)	70,900	8,800	\$6,157,600	\$6,105,900	\$12,263,500	\$122,900
10-Year Total	670,800	82,000	\$52,792,200	\$52,348,800	\$105,141,000	\$1,051,700

Palladium Theater Summary of Estimated Incremental Impact of Proposed Renovation						
Fiscal Year	Attendees	Room Nights Generated	Direct Spending Generated	Indirect & Induced Impacts Generated	Total Economic Impact Generated	TDT (6%) Generated
2027 (Year 1)	8,000	1,300	\$736,600	\$730,400	\$1,467,000	\$16,000
2028 (Year 2)	21,700	7,100	\$3,711,300	\$3,680,100	\$7,391,400	\$91,500
2029 (Year 3)	22,000	7,200	\$3,866,000	\$3,833,500	\$7,699,500	\$95,300
2030 (Year 4)	22,300	7,300	\$3,983,700	\$3,950,200	\$7,933,900	\$98,200
2031 (Year 5)	22,600	7,400	\$4,151,600	\$4,116,700	\$8,268,300	\$102,400
2032 (Year 6)	22,800	7,400	\$4,251,400	\$4,215,700	\$8,467,100	\$104,800
2033 (Year 7)	23,000	7,500	\$4,416,900	\$4,379,800	\$8,796,700	\$109,100
2034 (Year 8)	23,200	7,500	\$4,553,700	\$4,515,400	\$9,069,100	\$112,300
2035 (Year 9)	23,400	7,700	\$4,725,000	\$4,685,300	\$9,410,300	\$116,700
2036 (Year 10)	23,600	7,700	\$4,838,200	\$4,797,600	\$9,635,800	\$119,300
10-Year Total	212,600	68,100	\$39,234,400	\$38,904,700	\$78,139,100	\$965,600
% Change from Base Operations	32%	83%	74%	74%	74%	92%

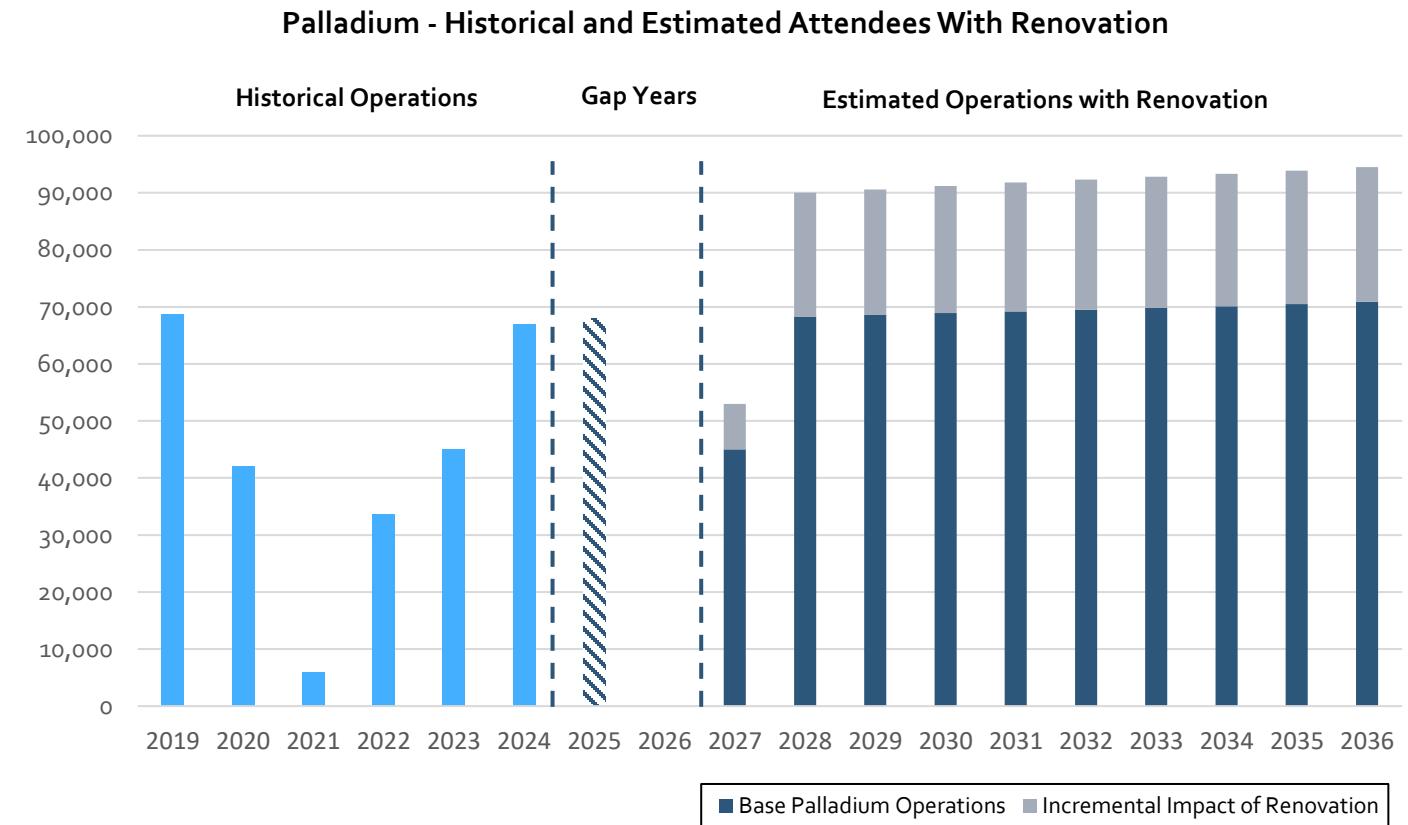
Palladium Theater Summary of Estimated Total Impacts of Operations With Renovation						
Fiscal Year	Attendees	Room Nights Generated	Direct Spending Generated	Indirect & Induced Impacts Generated	Total Economic Impact Generated	TDT (6%) Generated
2027 (Year 1)	53,000	6,800	\$3,917,500	\$3,884,600	\$7,802,100	\$79,200
2028 (Year 2)	90,000	15,400	\$8,643,900	\$8,571,300	\$17,215,200	\$189,000
2029 (Year 3)	90,600	15,500	\$8,919,600	\$8,844,600	\$17,764,200	\$196,000
2030 (Year 4)	91,200	15,600	\$9,166,600	\$9,089,600	\$18,256,200	\$201,300
2031 (Year 5)	91,800	15,800	\$9,467,400	\$9,387,800	\$18,855,200	\$208,000
2032 (Year 6)	92,300	16,000	\$9,794,600	\$9,712,300	\$19,506,900	\$215,400
2033 (Year 7)	92,800	16,100	\$10,087,600	\$10,002,900	\$20,090,500	\$222,300
2034 (Year 8)	93,300	16,100	\$10,362,900	\$10,275,800	\$20,638,700	\$228,000
2035 (Year 9)	93,900	16,300	\$10,670,700	\$10,581,100	\$21,251,800	\$235,000
2036 (Year 10)	94,500	16,500	\$10,995,800	\$10,903,500	\$21,899,300	\$242,200
10-Year Total	883,400	150,100	\$92,026,600	\$91,253,500	\$183,280,100	\$2,017,300

Source: RDS.

Palladium Theater – Attendee Estimates

Based on the estimates prepared by RDS, the Palladium renovation is estimated to generate approximately 212,600 additional attendees during the 10-year projection period.

RDS conservatively estimated lower attendance levels in Year 1 after the renovation but estimated that the renovation of the Palladium would generate an additional 21,700 attendees in Year 2 with annual increases of 0.9% to 1.4% throughout the remainder of the 10-year projection period.

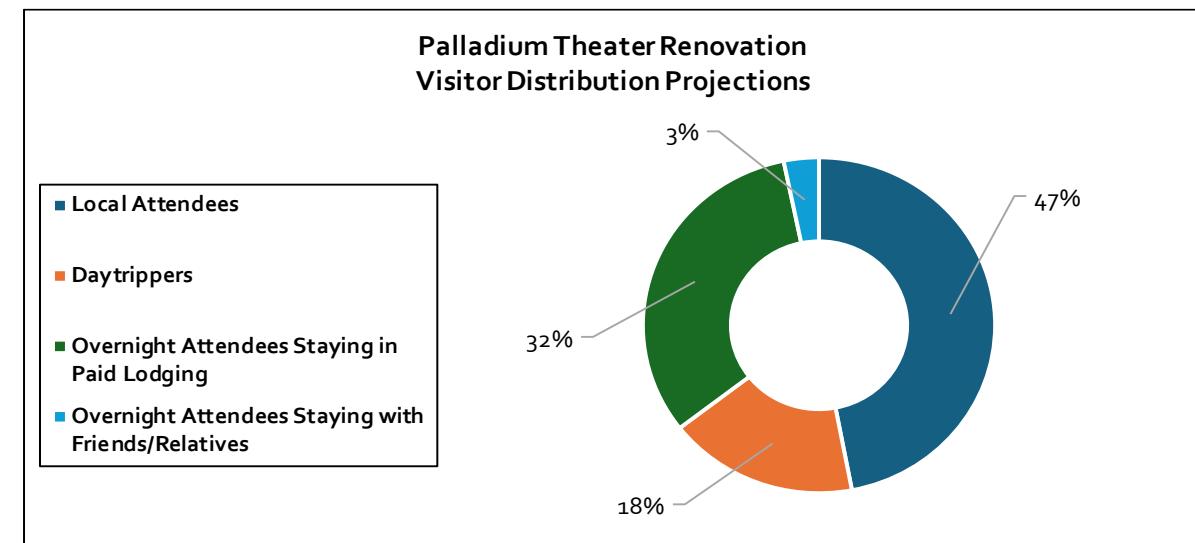


Notes: All years reflect fiscal years, and 2024 was estimated based on partial year data. The Palladium is likely to be closed for an extended period of time for renovation work in 2026; therefore, no impacts have been estimated for that year.

Sources: RDS and SPC.

Palladium Theater – Attendee Origin/Distribution

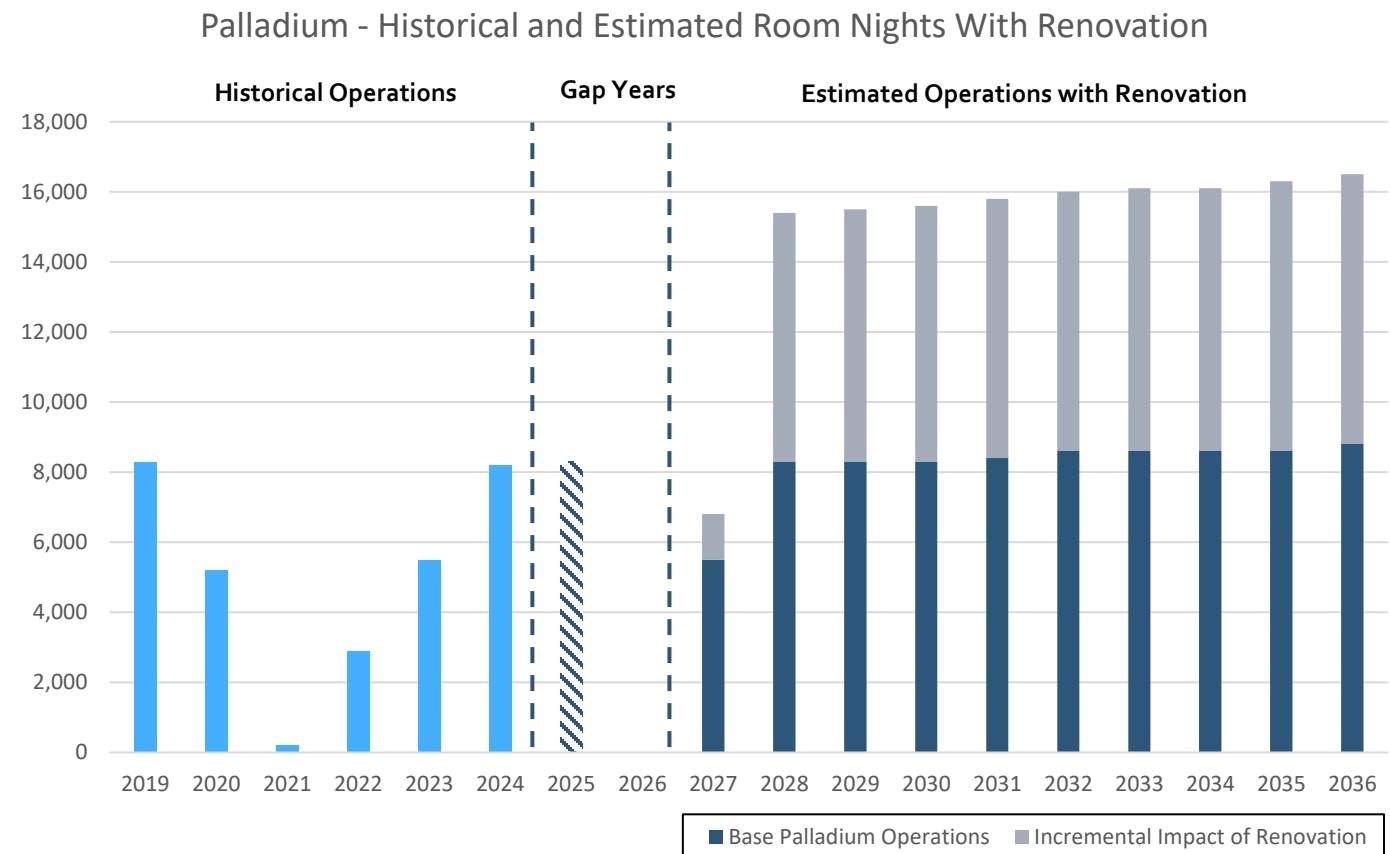
RDS estimates that approximately 53% of the new attendees, which include overnight visitors and daytrippers, to the renovated Palladium will be from outside of Pinellas County. This represents a higher level of attendees from outside the County than what has been achieved historically (35% in FY 2024). However, SPC has noted that attendance from outside the County at the Palladium has been trending upwards in recent years. The renovation is expected to further this trend by offering improved programming that draws increased attendance from an expanded market area. RDS also estimate that 35% of the total new attendees will be overnight visitors, consisting of those staying in both paid and unpaid lodging. These estimates are shown in the graphic and chart below.



Source: RDS.

Palladium Theater – Room Nights

Based on the estimates prepared by RDS, the Palladium renovation is estimated to generate approximately 68,100 room nights over the first 10 years after the renovation.



Notes: All years reflect fiscal years, and 2024 was estimated based on partial year data. The Palladium is likely to be closed for an extended period of time for renovation work in 2026; therefore, no impacts have been estimated for that year.

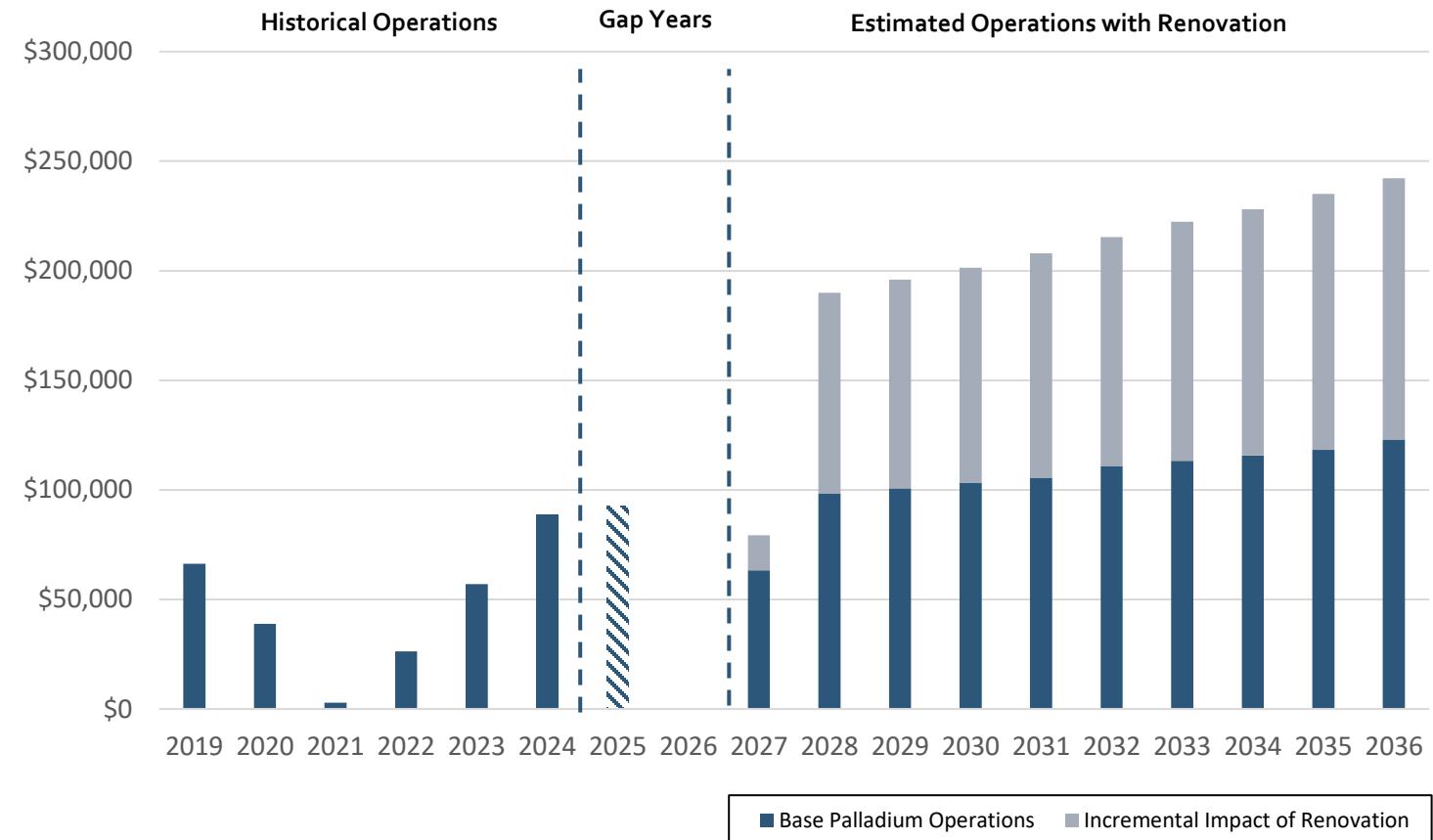
Sources: RDS and SPC.

Palladium Theater – Tourist Development Tax

The incremental TDT, which is directly tied to and generated from the additional room nights attributable to the Palladium renovation, is estimated to be approximately \$1.0 million over the 10-year projection period.



Palladium Theater - Historical and Estimated TDT With Renovation



Notes: All years reflect fiscal years, and 2024 was estimated based on partial year data.

The Palladium is likely to be closed for an extended period of time for renovation work in 2026; therefore, no impacts have been estimated for that year.

Sources: RDS and SPC.

Palladium Theater – Economic Impact

RDS completed an economic impact analysis based on the previously presented attendee and room night estimates along with key assumptions related to attendee spending levels. RDS utilized historical Palladium attendee data and other research to inform attendee spending estimates and other trip attributes.

Based on their estimates, the renovation is estimated to generate approximately \$39.2 million in new direct spending throughout the projection period. The associated indirect and induced impacts are estimated by RDS to total approximately \$38.9 million. Dividing total output by direct impacts yields an overall economic multiplier of 1.99. Thus, every dollar of direct spending is estimated to generate \$0.99 in indirect and induced spending.

RDS utilized the RIMS II (Regional Input-Output Modeling) program to calculate the indirect and induced impacts, which is a nationally recognized and industry accepted model that is commonly used to estimate economic impacts. These types of input-output models are typically used by economists as a tool to understand the flow of goods and services among regions and measure the complex interactions among them given an initial spending estimate with the use of industry-based multipliers, while also accounting for leakages.

Based on our review, the RDS spending estimates, trip characteristics and methodology utilized appear reasonable. Their key assumptions related to incremental calculations exclude spending associated with local attendees, take into consideration whether the Palladium was the primary purpose of a visitor's trip, and properly account for overnight stays of attendees staying with friends and family or other unpaid lodging.

The pages which follow illustrate the major assumptions used by RDS to estimate the economic impact associated with the Palladium renovation.



Palladium Theater – Economic Impact (cont'd)

Summary of Major Assumptions Used for Existing Operations

Palladium Theater Existing Operations - FY 2024 Economic Impacts and TDT Generation							
	Total	Local (Pinellas) Attendees	Day Tripper Attendees	Overnight Attendees (Palladium Primary Purpose of Trip)	Overnight Attendees (Palladium Added Trip Experience)	Overnight Attendees Staying in Paid Accommodation	Overnight Attendees Staying in Unpaid Accommodation
Attendance	67,000	42,300	14,500	4,800	2,800	2,500	
Avg. Length of Stay - Days		1.0	1.0	2.7	5.6	3.8	
Avg. Party Size		2.3	2.3	2.2	2.2	2.4	
Incremental Length of Stay for Spending/Room Nights		N/A	1.0	2.7	1.0	1.0	
Room Nights (Paid and Unpaid)	8,200			5,900	1,300	1,000	
Spending per Attendee per Day							
Lodging		N/A	\$0.00	\$94.14	\$92.35	\$0.00	
Theater Admission (1 Day Only)		N/A	\$32.46	\$38.55	\$33.13	\$31.33	
Food and Beverage		N/A	\$20.92	\$36.30	\$32.97	\$18.06	
Other Recreation		N/A	\$5.17	\$15.81	\$12.31	\$7.66	
Retail		N/A	\$2.21	\$23.29	\$13.89	\$9.09	
Local Transportation		N/A	\$0.36	\$4.06	\$19.39	\$0.86	
Auto Fuel		N/A	\$6.05	\$11.23	\$7.89	\$4.90	
Other		N/A	\$1.22	\$6.96	\$4.17	\$2.10	
Total Daily Spending per Attendee		N/A	\$68.39	\$206.07	\$216.10	\$74.00	
Annual Direct Spending							
Lodging		N/A	\$0	\$1,220,100	\$258,600	\$0	
Theater Admission (1 Day Only)		N/A	\$470,700	\$185,000	\$92,800	\$78,300	
Food and Beverage		N/A	\$303,300	\$470,400	\$92,300	\$45,200	
Other Recreation		N/A	\$75,000	\$204,900	\$34,500	\$19,200	
Retail		N/A	\$32,000	\$301,800	\$38,900	\$22,700	
Local Transportation		N/A	\$5,200	\$52,600	\$54,300	\$2,200	
Auto Fuel		N/A	\$87,700	\$145,500	\$22,100	\$12,300	
Other		N/A	\$17,700	\$90,200	\$11,700	\$5,300	
FY 2024 - Total Annual Direct Spending	\$4,452,500						
FY 2024 - Annual Indirect and Induced Spending	\$4,415,100						
FY 2024 - Total Spending	\$8,867,600						
FY 2024 - Annual TDT Collections (6%)	\$88,700						

Note: FY 2024 was estimated based on partial year data.

Source: RDS.

Palladium Theater – Economic Impact (cont'd)

Summary of Major Assumptions Used for Post Renovation Operations (Incremental Impacts)

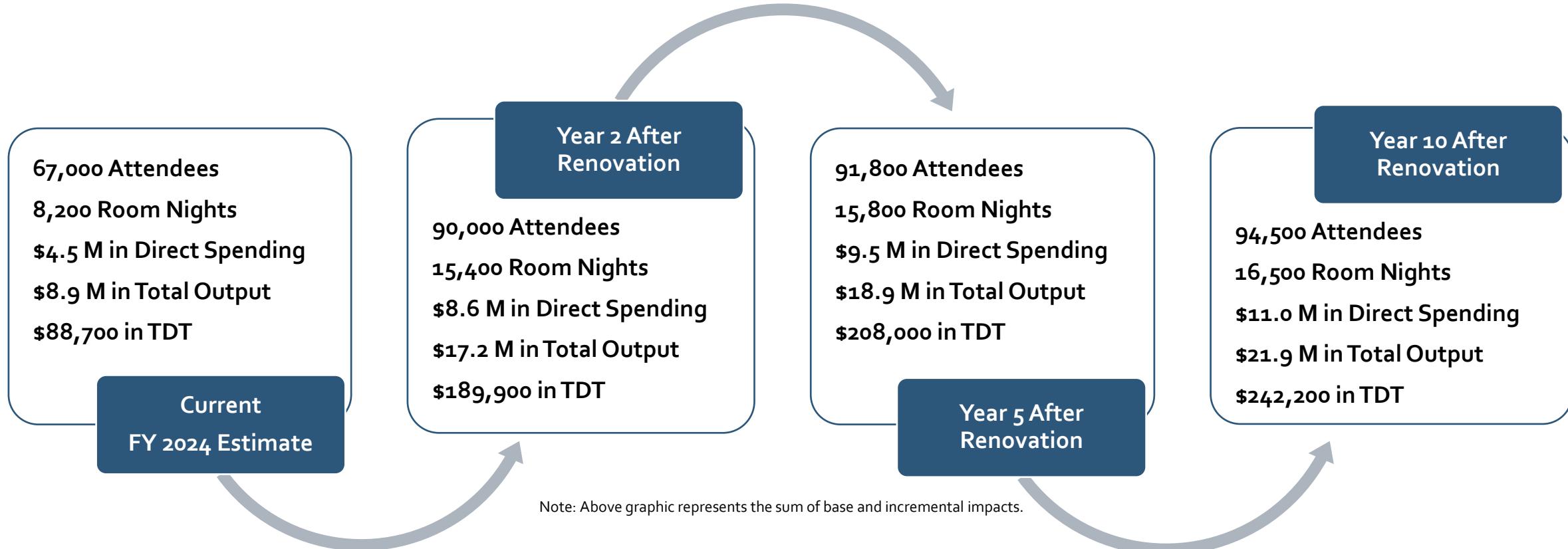
Palladium Theater Incremental Impact of Renovation - 2028 (Year 2 Post Renovation)						
	Total	Local (Pinellas) Attendees	Day Tripper Attendees	Overnight Attendees Staying in Paid Accommodation (Palladium Primary Purpose of Trip)	Overnight Attendees Staying in Paid Accommodation (Palladium Added Trip Experience)	Overnight Attendees Staying in Unpaid Accommodation
Attendance	21,700	10,200	3,800	4,700	2,300	700
Avg. Length of Stay - Days		1.0	1.0	2.7	5.6	3.8
Avg. Party Size		2.3	2.3	2.2	2.2	2.4
Incremental Length of Stay for Spending/Room Nights		N/A	1.0	2.7	1.0	1.0
Room Nights (Paid and Unpaid)	7,100			5,800	1,000	300
Spending per Attendee per Day						
Lodging		N/A	\$0.00	\$102.05	\$100.11	\$0.00
Theater Admission (1 Day Only)		N/A	\$35.19	\$41.79	\$35.91	\$33.96
Food and Beverage		N/A	\$22.68	\$39.35	\$35.74	\$19.58
Other Recreation		N/A	\$5.60	\$17.14	\$13.34	\$8.30
Retail		N/A	\$2.40	\$25.25	\$15.06	\$9.85
Local Transportation		N/A	\$0.39	\$4.40	\$21.02	\$0.93
Auto Fuel		N/A	\$6.56	\$12.17	\$8.55	\$5.31
Other		N/A	\$1.32	\$7.54	\$4.52	\$2.28
Total Daily Spending per Attendee		N/A	\$74.14	\$223.38	\$234.25	\$80.21
Annual Direct Spending						
Lodging		N/A	\$0	\$1,295,000	\$230,300	\$0
Theater Admission (1 Day Only)		N/A	\$133,700	\$196,400	\$82,600	\$23,800
Food and Beverage		N/A	\$86,200	\$499,400	\$82,200	\$13,700
Other Recreation		N/A	\$21,300	\$217,500	\$30,700	\$5,800
Retail		N/A	\$9,100	\$320,400	\$34,600	\$6,900
Local Transportation		N/A	\$1,500	\$55,800	\$48,300	\$700
Auto Fuel		N/A	\$24,900	\$154,400	\$19,700	\$3,700
Other		N/A	\$5,000	\$95,700	\$10,400	\$1,600
Year 1 - Total Annual Direct Spending	\$3,711,300					
Year 1 - Annual Indirect and Induced Spending	\$3,680,100					
Year 1 - Total Spending	\$7,391,400					
Year 1 - Annual TDT Collections (6%)	\$91,500					

Notes: Totals may not sum due to rounding.

FY 2028 (Year 2 after the renovation) is presented given the conservative estimates utilized for Year 1 that was previously discussed.

Source: RDS.

Palladium Theater – Economic Impact Summary



Note: Above graphic represents the sum of base and incremental impacts and below is solely for the incremental resulting from the renovation.

Total Aggregate Incremental (New) Impacts for 10-Year Period Post Renovation	212,600 Attendees	68,100 Room Nights	\$39.2 Million in Direct Spending	\$78.1 Million in Total Output	\$1.0 Million in TDT
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8. Appendix



Appendix - Definitions

The economic impact studies prepared for all the applicants include the following categories:

Direct Spending represents the initial change in spending that occurs as a direct result of the project's activities including spending by attendees outside the facility at hotels, restaurants/bars, retail establishments, business services, etc. An attendee eating at a local restaurant after a visiting a facility is an example of direct spending.

Indirect Impacts reflect the re-spending of the initial or direct expenditures, or the business-to-business transactions required to satisfy the direct effect (e.g., impacts from non-wage expenditures). For example, an attendee's direct expenditures at a local restaurant require the restaurant owner to purchase food and items from suppliers. The portion of these purchases that are spent within the area economy are indirect impacts.

Induced Impacts reflect changes in local spending by households on goods and services that result from income changes in the directly and indirectly affected industry sectors (e.g., impacts from wage expenditures). For instance, a server at a local restaurant could have more personal income due to an attendee's visit to the restaurant. The amount of increased income that the employee spends in the area economy is an induced impact.

Total Output includes direct, indirect and induced impacts.

Regional input-output models are used by economists as a tool to understand the flow of goods and services among regions and measure the complex interactions among them given an initial spending estimate with the use of industry-based multipliers, while also accounting for leakages. IMPLAN and RIMS II are two widely accepted programs for these types of assessments and were used in connection with the economic impact assessments prepared by all the applicants.



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