



## CAPITAL PROJECT FUNDING PROGRAM SUMMARY

After a review by counsel and several discussions by the TDC changes were made in the capital program guidelines. There were *three key areas* that were changed to enhance the program:

### A. Funding Standards

- i. Applicants must demonstrate that the Capital Project funded through the CPFPP meets the following annual minimum thresholds to be considered for funding:
  - a) Capital Projects seeking up to \$5,000,000.00 shall *project or maintain* a minimum of at least 25,000 paid or documented attendees annually and *project or maintain* at least 10,000 Tourist room nights annually.
  - b) Capital Projects seeking more than \$5,000,000.00 shall *project or maintain* a minimum of at least 50,000 paid or documented attendees annually and *project or maintain* at least 25,000 Tourist room nights annually.

### B. Evaluation Process

- i. Review & Evaluation Process.
  - a) Staff review and evaluation
    1. Each application will be reviewed by VSPC staff and the County Attorney's office, as may be needed, to ensure compliance with state statutes, county ordinances and these Guidelines regarding proper usage of Bed Tax funds.
    2. Select VSPC staff, along with VSPC's consultant of record will evaluate each application using the rating criteria below and determine the tourism and marketing value of the project.
    3. VSPC staff will then make its funding recommendations to the entire TDC who will then review and finalize their funding recommendations for BCC review and approval.
    4. BCC Review.
      - i. The BCC will review the funding recommendations of both VSPC staff and the TDC.
      - ii. Negotiations of funding agreement terms will not begin until BCC review and approval of those funding recommendations.

### C. Rating Criteria (used by staff & consultant)

- i. Annual Tourism Economic Benefits of the Capital Project for a period of ten (10) years; **(30 points)**
- ii. Number of projected Tourist room nights, Tourist attendance generated annually and projected growth rate on an annual basis; **(25 points)**
- iii. Total Marketing and Sponsorship benefits; **(20 points)**
- iv. Contribution of the Project to the overall tourism strategic plan as placemaking investments or addresses major strategic outcomes; **(20 points)**
- v. The extent that the Capital Project achieves geographic distribution of CPFPP funding throughout Pinellas County; **(5 points)**