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Why the county commissioners should not approve the Rays-Hines deal today

PINELLAS COUNTY COMMISSIONERS
MEETING JULY 30, 2024

© BY PETER KENT

8 ACADEMY WAY

ST. PETERSBURG, FL 33711

I'm not a lawyer and no Perry Mason, but....

- ▶ I am a Professional Engineer and MBA and who was both Commissioner of Public Works with a staff of 70 and also the principal consultant for the developer of a 6000-acre new city in Saratoga, NY.
- ▶ A decade ago, I retired to St Pete. For three years I have been researching the proposed Rays-Hines deal and have given 7 one-hour talks on it to the Association of Senior Professionals at Eckerd College (ASPEC). 92% of that ASPEC audience believe the proposed Rays-Hines deal should not be approved as is.
- ▶ Being eighty years old, my family believes strongly I should I walk away and let the billionaires win but that would be so unfair to working families and fixed income seniors struggling with paying property tax and mortgage or rent.
- ▶ After the city council's 5 to 3 approval on July 18, our last hope is to appeal to this council to reject the current terrible deal

On related item 46, thank you for not extending the “Incitey” CRA-TIF voter loophole

- ▶ A bond repaid with property taxes require a voter referendum
- ▶ Slum and blighted areas can become a CRA, 60-year max
- ▶ St. Pete/Co formed a downtown Incitey CRA in 1984
- ▶ For years, downtown St. Pete not been slum or blighted, yet...
- ▶ CRA's magically “converts” property taxes to general funds
- ▶ A bond repaid with general funds doesn't require a referendum
- ▶ CRA's can bond without voter approval, hence SP 10-year extension to avoid a referendum on the Rays-Hines deal
- ▶ Thank you for not continuing Taxation without representation?

For 27 years, the Ray's PR machine spreading good stories, while taxing visitors and residents

- ▶ The county's hotel bed tax has been heavily subsidizing the Rays and their stadium while appealing to less than 3% of the visitors
- ▶ Beaches, museums, etc. cost less and bring more visitors
- ▶ Our remarks today are one of the few opportunity in 27n years for the public to express the opposing point-of-view before the county votes

If vote yes, the public could bring personal lawsuits on four legal issues

- ▶ Southern Poverty Law Center warns the property was acquired under eminent domain and must only be used for public purposes
- ▶ Community Redevelopment Areas [CRA] are valid only for areas that qualify as slum or blighted, and the downtown “Intown” CRA has been neither for years
- ▶ Transfer of County CRA balance towards paying off the city’s TIF bonds for stadium and infrastructure expenses
- ▶ **Approval of sale of county owned property whose fair market value may be \$1.06 Billion for less than \$250 Million in return [25% FMV]**
- ▶ Conclusion: Each should consult with an attorney before voting yes. The County Attorneys represent the County, not you personally

LEGAL DESCRIPTION

The legal description of the subject property obtained from the Clerk of Court's office is as follows.

Parcel	Acres	2024 Co Value	Assess \$M/A	at \$14M/A
A	4.11	\$ 5,929,600	\$ 1.44	\$ 58
B	57.7	\$ 152,862,056	\$ 2.65	\$ 808
C	2.29	\$ 5,752,668	\$ 2.51	\$ 32
D	0.62	\$ 1,418,820	\$ 2.29	\$ 9
E	11.03	\$ 15,731,800	\$ 1.43	\$ 154
F	0.44	\$ 732,216	\$ 1.66	\$ 6
Total	75.75	\$ 182,427,160	\$ 2.41	\$ 1,061

Parcel A: SUNCOAST STADIUM REPLAT BLK 1, LOT 1

Parcel ID#: 24-31-16-86381-001-0010 4.11 Ac (MOL)

Parcel B: SUNCOAST STADIUM REPLAT BLK 2, LOT 1 LESS INGRESS/ EGRESS FOR 4TH AVE S

Parcel ID #: 24-31-16-86381-002-0010 57.7 Ac (MOL) which includes the 17.3 acres.

Parcel C: TROPICANA FIELD WEST PARKING AREA REPLAT BLK 1, LOT 1

Parcel ID#: 24-31-16-92418-001-0010 2.29 Ac (MOL)

Parcel D: TROPICANA FIELD WEST PARKING AREA REPLAT BLK 2, LOT 1

Parcel ID#: 24-31-16-92418-002-0010 .62 Ac (MOL)

Parcel E: TROPICANA FIELD WEST PARKING AREA REPLAT BLK 3, LOT 1

Parcel ID#: 24-31-16-92418-003-0010 11.03 Ac (MOL)

Parcel F: TROPICANA FIELD WEST PARKING AREA REPLAT BLK 4, LOT 1

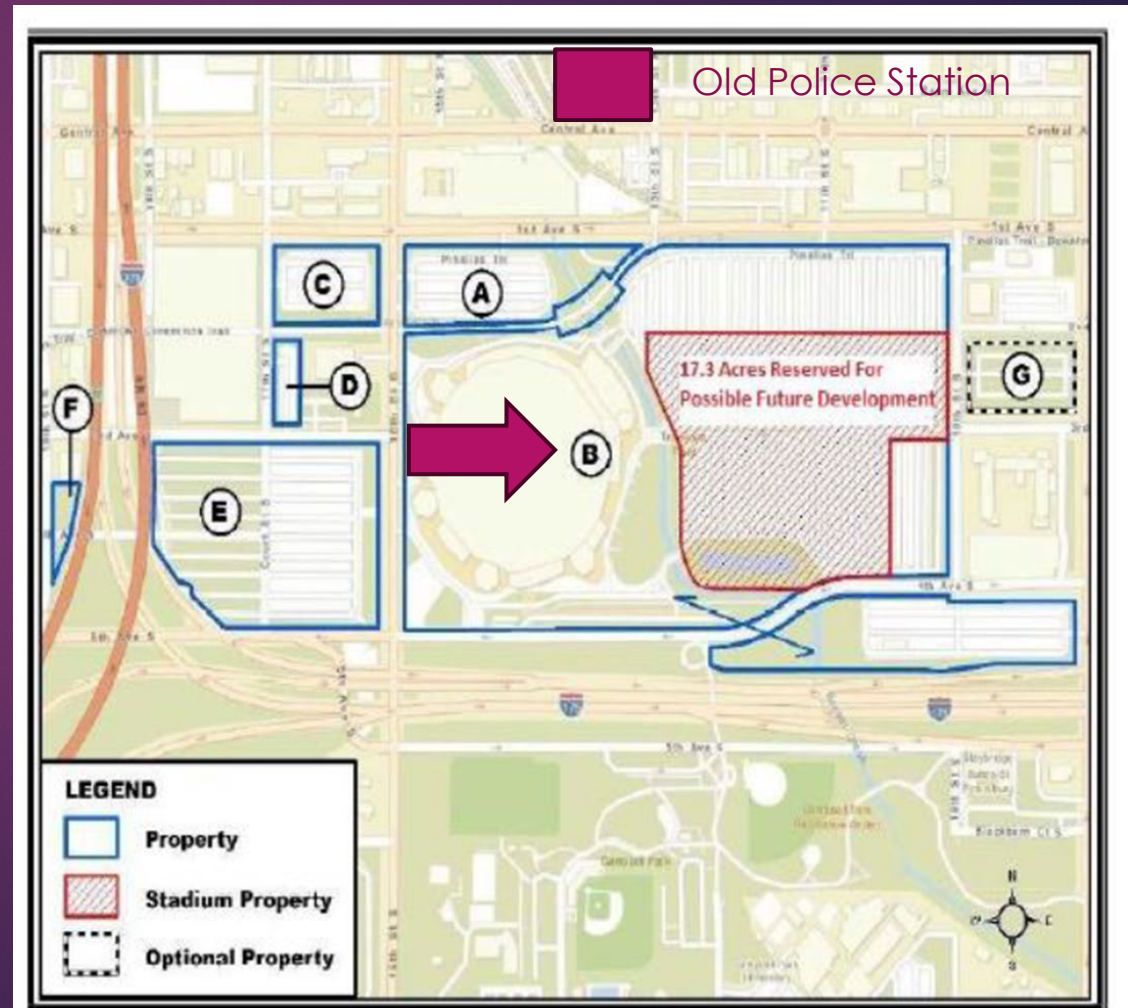
Parcel ID#: 24-31-16-92418-004-0010 .44 Ac (MOL)

Parcel G – Optional Site: 910 2nd Ave. S.: 2.02 Ac (MOL), including alley which is to be assumed vacated.

Parcel ID: 19/31/17/74466/048/0010 &
19/31/17/74466/048/011 (and vacated alley)

County owned parcels = 75.75A

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Year	Just/Market Value	Assessed Value/SOH Cap
2024	\$152,062,856	\$151,698,280
Show <input type="button" value="All"/> entries		
Year	Homestead Exemption	Just/Market Value
2023	N	\$148,984,159
2022	N	\$144,598,898
2021	N	\$115,330,484
2020	N	\$108,535,551
2019	N	\$94,192,696
2018	N	\$88,879,535
2017	N	\$84,061,016
2016	N	\$82,267,625
2015	N	\$85,431,730
2014	N	\$85,673,271
2013	N	\$86,458,294
2012	N	\$84,046,127
2011	N	\$102,851,822
2010	N	\$113,791,189
2009	N	\$120,423,770
2008	N	\$118,554,600
2007	N	\$115,669,300
2006	N	\$122,674,000
2005	N	\$124,151,600
2004	N	\$124,661,500
2003	N	\$126,488,900
2002	N	\$125,338,400
2001	N	\$126,713,700
2000	N	\$126,008,900
1999	N	\$127,930,100
1998	N	\$113,623,400

Is it reasonable that the fair market value of this parcel has increased by only third in 27 years with massive density rezoning?

Demand a current appraisal

2024 county value of old police site

\$7,799,540 for 2.11 acres = \$3.7M/A

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Parcel Number
24-31-16-72477-001-0010

Owner Name
ST PETERSBURG, CITY OF

Property Use
1000 Vacant Commercial Land

Site Address
1300 1ST AVE N
ST PETERSBURG, FL 33705

Mailing Address
PO BOX 2842
ST PETERSBURG, FL 33731-2842

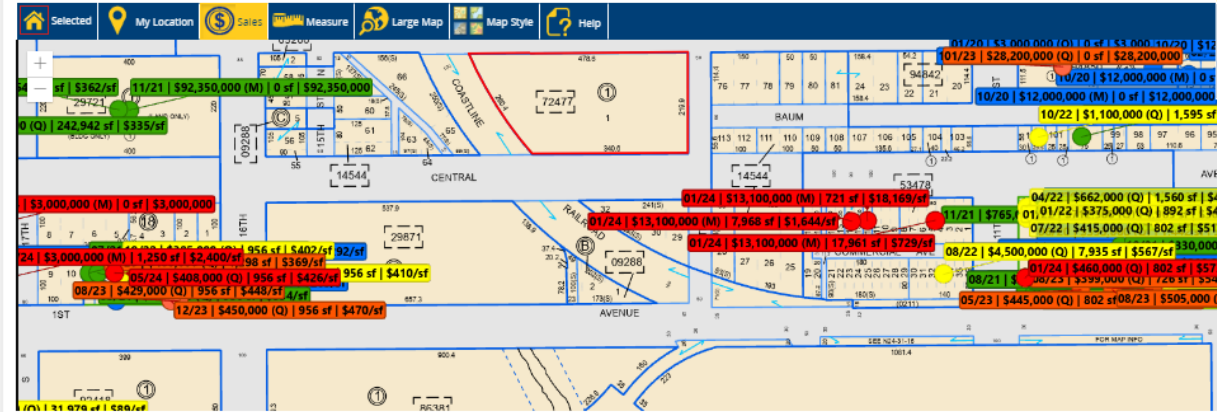
Legal Description
POLICE COMPLEX REP. BLK 1, LOT 1

Current Tax District
ST PETERSBURG (SP)

Year Built
n/a

Heated SF	Gross SF	Living Units	Buildings
n/a	n/a	n/a	0

Property Use
1000 Vacant Commercial Land



Exemptions

Year	Homestead	Use %	Status
2025	No	0%	
2024	No	0%	
2023	No	0%	

Property Exemptions & Classifications
Government

Miscellaneous Parcel Info

Last Recorded Deed	Sales Comparison	Census Tract	Evacuation Zone	Flood Zone	Elevation Certificate
00000/0000		216.00	NON EVAC	Current FEMA Maps	Check for EC

2024 Preliminary Values

Year	Just/Market Value	Assessed Value/SOH Cap	County Taxable Value	School Taxable Value
2024	\$7,799,540	\$5,664,395	\$0	\$0

Mr. Dennis Weber
City of St. Petersburg
One 4th St N, 9th Floor
St. Petersburg, FL 33701

Re: Appraisal Report
1300 1st Ave N
St. Petersburg, FL, 33705



June 23, 2023

Dear Mr. Weber:

As requested, Entreken Associates, Inc. has prepared an Appraisal Report of the above-referenced property for the purpose of estimating the value of the Fee Simple market value of the property and the Encumbered market value of the property, as is, as of the effective date of value.

The subject property is located at the southwest corner of 1st Ave N and 13th St N in St. Petersburg. The subject property is a 2.107 acre site or 91,759± square foot parcel of land. The subject parcel is identified by the Pinellas County Property Appraiser as Parcel Number 24-31-16-72477-001-0010. The subject property is more fully described in the body of this report.

To the best of our knowledge and belief, our analyses, opinions, and conclusions were developed, and this report has been prepared in conformance with the standards and reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standards Board of the Appraisal Foundation; the FDIC Market Value Definition; the Appraisal Institute's Code of Ethics and Standards of Professional Practice; Title XI of the Federal Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA), the Interagency Appraisal and Evaluation Guidelines; as well as our understanding of the appraisal guidelines of the City of St. Petersburg.

The client of this report is the City of St. Petersburg. The intended user of this report is the City of St. Petersburg. The intended use of this report is to determine the as is fee simple market value of the subject property for internal use. No other use or users are intended or authorized by Entreken Associates, Inc. The scope of this assignment is restricted to the specific identified intended use and user noted above. Under no circumstances, shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report: (i) the borrower(s) on any loans or financing relating to or secured by the subject property, (ii) any guarantor(s) of such loans or financing, or (iii)

Value Conclusions

Premise	Interest Appraised	Effective Date	Value Conclusion	Estimated Marketing
Current As Is Market Value	Fee Simple	6/12/2023	\$29,400,000	5-7 months

Year old appraisal shows 1300 1st Ave N now worth \$14M-acre, 387% of \$3.7M value

Demand a current appraisal

86% of the 625 voters polled by Mason-Dixon said the city-county should obtain a new land appraisal before proceeding. 79% said the Ray's should pay rent at least equal to their property tax exemption

Government must show land sales
received roughly \$1B FMV or face lawsuits

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Parcel	Acres	2024 Co Value	Assess \$M/A	at \$14M/A
A	4.11	\$ 5,929,600	\$ 1.44	\$ 58
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Total	75.75	\$ 182,427,160	\$ 2.41	\$ 1,061



Tax District: ST PETERSBURG

Millage rates used: 2023 Final

Purchase Price: \$1,300,000,000

Estimated Just/Market Value: \$1,105,000,000

PRIOR HOMESTEADED PROPERTY

No Portability

Just/Market Value: \$0

- Assessed Value: \$0

Assessment Differential: \$0

▲ Estimated Assessed Value: \$1,105,000,000

Estimated Just/Market Value: \$1,105,000,000

Less Save Our Homes (Portability) Benefit: \$0

Estimated Assessed Value: \$1,105,000,000

▲ Estimated Ad Valorem Taxes: \$21,943,864

Taxing Authority	Exemption Amount	Taxable Value	Millage Rate	Estimated Tax
GENERAL FUND	\$0	\$1,105,000,000	4.7398	\$5,237,479
HEALTH DEPARTMENT	\$0	\$1,105,000,000	0.0713	\$78,787
PINELLAS PLANNING COUNCIL	\$0	\$1,105,000,000	0.0210	\$23,205
EMERGENCY MEDICAL SERVICE	\$0	\$1,105,000,000	0.8418	\$930,189
PINELLAS COUNTY SCHOOL BOARD	\$0	\$1,105,000,000	3.1900	\$3,524,950
SCHOOL LOCAL	\$0	\$1,105,000,000	2.7480	\$3,036,540
ST. PETERSBURG	\$0	\$1,105,000,000	6.4675	\$7,146,588
SW FLORIDA WATER MANAGEMENT	\$0	\$1,105,000,000	0.2043	\$225,752
JUVENILE WELFARE BOARD	\$0	\$1,105,000,000	0.8250	\$911,625
SUNCOAST TRANSIT AUTHORITY	\$0	\$1,105,000,000	0.7500	\$828,750

Total Estimated Ad Valorem Taxes: \$21,943,864

Non-Ad Valorem Assessments: \$0

Total Estimated Taxes (not including Non-Ad): \$21,943,864

If the same \$1.3B value of mixed housing were built on the stadium site, it would generate \$22M more a year in property taxes each year

A	B	C	D	E	F	G	H	I	J	K	L
	City and County investments into Rays-Hines				City and County promised returns from Rays-Hines						
Year	\$ From C&C for:	Value C&C paid	loss RE tax	Cum Invest	Parcels	C Benefits	AH Penalty	Rent	Yr Return	Cum Return	Net Invest
2024	65A+\$40M+288M+68M+312M	\$ 1,769		\$ 1,769					\$ -	\$ -	\$ 1,769
2025				\$ 1,769	\$ 4.4				\$ 4.4	\$ 4	\$ 1,765
2026				\$ 1,769	\$ 7.0	\$ 10.0			\$ 17.0	\$ 21	\$ 1,748
2027			\$ 22	\$ 1,791	\$ 4.4	\$ 1.7			\$ 6.1	\$ 27	\$ 1,763
2028	Infrastructure 2	\$ 40	\$ 22	\$ 1,853	\$ 2.4	\$ 1.7			\$ 4.1	\$ 32	\$ 1,821
2029	Site rehab & landscaping	\$ 70	\$ 22	\$ 1,945	\$ 4.4	\$ 1.7			\$ 6.1	\$ 38	\$ 1,907
2030			\$ 22	\$ 1,967	\$ 3.4	\$ 1.7	\$ 7.5	\$ 1	\$ 13.6	\$ 51	\$ 1,916
2031			\$ 22	\$ 1,989	\$ 2.4	\$ 1.7		\$ 1	\$ 5.1	\$ 56	\$ 1,933
2032	Infrastructure 3	\$ 20	\$ 22	\$ 2,031	\$ 4.4	\$ 1.7		\$ 1	\$ 7.1	\$ 63	\$ 1,968
2033			\$ 22	\$ 2,053	\$ 4.4	\$ 1.7		\$ 1	\$ 7.1	\$ 70	\$ 1,983
2034			\$ 22	\$ 2,075	\$ 4.4	\$ 1.7		\$ 1	\$ 7.1	\$ 77	\$ 1,997
2035	Infrastructure 4	\$ 30	\$ 22	\$ 2,127	\$ 4.4	\$ 1.7		\$ 1	\$ 7.1	\$ 84	\$ 2,042
2036			\$ 22	\$ 2,149	\$ 4.4	\$ 1.7		\$ 1	\$ 7.1	\$ 92	\$ 2,057
2037			\$ 22	\$ 2,171	\$ 4.4	\$ 1.7	\$ 15.0	\$ 1	\$ 22.1	\$ 114	\$ 2,057
2038			\$ 22	\$ 2,193	\$ 4.4	\$ 1.7		\$ 1	\$ 7.1	\$ 121	\$ 2,072
2039			\$ 22	\$ 2,215	\$ 4.4	\$ 1.7		\$ 1	\$ 7.1	\$ 128	\$ 2,087
2040			\$ 22	\$ 2,237	\$ 4.4	\$ 1.7		\$ 1	\$ 7.1	\$ 135	\$ 2,102
2041			\$ 22	\$ 2,259	\$ 4.4	\$ 1.7		\$ 1	\$ 7.1	\$ 142	\$ 2,117
2042			\$ 22	\$ 2,281	\$ 4.4	\$ 1.7	\$ 15.0	\$ 1	\$ 22.1	\$ 164	\$ 2,117
2043			\$ 22	\$ 2,303	\$ 4.4	\$ 1.7		\$ 1	\$ 7.1	\$ 171	\$ 2,132
2044			\$ 22	\$ 2,325	\$ 4.4	\$ 1.7		\$ 1	\$ 7.1	\$ 178	\$ 2,147
2045			\$ 22	\$ 2,347	\$ 4.4	\$ 1.7		\$ 1	\$ 7.1	\$ 185	\$ 2,162
2046			\$ 22	\$ 2,369	\$ 4.4	\$ 1.7		\$ 1	\$ 7.1	\$ 192	\$ 2,177
2047			\$ 22	\$ 2,391	\$ 4.4	\$ 1.7	\$ 26.3	\$ 1	\$ 33.3	\$ 226	\$ 2,165
2048			\$ 22	\$ 2,413	\$ 4.4	\$ 1.7		\$ 1	\$ 7.1	\$ 233	\$ 2,180
2049			\$ 22	\$ 2,435	\$ 1.8	\$ 1.7		\$ 1	\$ 4.5	\$ 237	\$ 2,198
2050			\$ 22	\$ 2,457		\$ 1.7		\$ 1	\$ 2.7	\$ 240	\$ 2,217
2051			\$ 22	\$ 2,479		\$ 1.7		\$ 1	\$ 2.7	\$ 242	\$ 2,237
2052			\$ 22	\$ 2,501		\$ 1.7		\$ 1	\$ 2.7	\$ 245	\$ 2,256
2053			\$ 22	\$ 2,523		\$ 1.7		\$ 1	\$ 2.7	\$ 248	\$ 2,275
2054			\$ 22	\$ 2,545		\$ 1.7		\$ 1	\$ 2.7	\$ 250	\$ 2,295
Totals		\$ 1,929	\$ 616		\$ 105	\$ 50	\$ 64	\$ 25	\$ 250		

Appears C&C committing \$2.5 Billion while R-H promising \$250M in return

A city and county developer's reasonable investment return may be 10%+ per year rather than a 90% loss of the investment

Over 30 years, C&C invest \$2.3B,
receive \$250M, net loss \$2.1B

- ▶ Council members have a fiduciary duty to represent their constituents
- ▶ Voting YES means you honestly believe this deal costing C&C \$2.5B while promising to return \$250 Million is in the constituents best interest
- ▶ Any constituent who disagrees could sue council members jointly and personally for the amount of damages [\$2.3B?] plus penalties

Protect yourself before you vote yes

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- ▶ The Mayor paid a law firm \$1.5M to review this deal!
- ▶ Why did three city council members vote no?
- ▶ Basically, any resident can bring a lawsuit to recover perceived damages against anyone at any time
- ▶ First, ask the attorney if they are also representing a different group before getting advice
- ▶ If your attorney says voting yes has no liability to you, ask her if she has over \$2 Billion in assets to reimburse you for the potential damages if she is wrong

