



**New Tampa Bay Rays Stadium
and Redevelopment of
the Historic Gas Plant District**





DELIVERING A **STATE-OF-THE-ART,**
COMMUNITY CENTRIC,
ENGAGING BASEBALL PARK

FOR ST. PETERSBURG AND THE TAMPA BAY REGION



365-DAY VENUE



ANCHORING THE FIRST PHASE OF THE
HISTORIC GAS PLANT DISTRICT
REDEVELOPMENT PROJECT



HOME OF COMMUNITY EVENTS,
CELEBRATIONS, CONCERTS, MEMORIES
AND MORE...





WELCOME

RAY'S

STADIUM AGREEMENTS

STADIUM DEVELOPMENT & FUNDING AGREEMENT DESIGN STANDARDS

Definitive elements

- Enclosed by a fixed roof and air conditioned
- Minimum 25,000 fixed spectator seats
- Playing field, dugouts, bullpens, locker rooms, training spaces, and all other team and game personnel facilities necessary to meet the requirements for hosting MLB games
- At least 10,000 square feet of flexible meeting space for conferences
- Food service preparation and service facilities
- All facilities necessary for the Stadium to remain ADA compliant
- Facilities to accommodate all full-time and event staff necessary to operate the Stadium
- Loading, shipping, and receiving facilities of sufficient size to support MLB activities
- Facilities to accommodate media, press, and broadcasting coverage
- Adequate concourses and spectator circulation (elevators, escalators, stairs, ramps)
- Necessary facilities to accommodate building operations including repairs, maintenance, housekeeping, trash removal, etc.
- Security facilities meeting minimum MLB requirements
- Access control, ticketing support, first aid, and other guest services facilities
- MEPT (Mechanical, Electrical, Plumbing, Technology) facilities to adequately operate the Stadium
- Two parking garages

STADIUM DEVELOPMENT & FUNDING AGREEMENT

FUNDING SOURCES AND USES

Funding Sources	
Pinellas County	\$312,500,000
City of St. Petersburg	\$287,500,000
Tampa Bay Rays	\$770,100,000*
Total Sources	\$1,370,100,000

Development and Funding Agreement Exhibit C: Preliminary Project Improvements Budget	
Pre-Development Expenditures, Sales and Marketing	\$11,700,000
Site Work, Stadium and Parking Garage Construction (incl. FF&E)	\$1,079,000,000
Design Services, Professional Services, Legal Services, Project Management	\$85,300,000
Permits, Testing, Fees, Taxes, Insurance	\$43,800,000
Sub-Total	\$1,219,800,000
Additional Project Contingency	\$85,400,000
Financing Costs (incl. interest during construction)	\$65,000,000
Preliminary Budget Total	\$1,370,100,000
<i>Note: Stadium budget includes payment of agreed-upon City/County expenses as referenced in the Development and Funding Agreement</i>	

*Tampa Bay Rays are responsible for any and all cost overruns.



GROSS PROPERTY TAX/TIF REVENUE

GROSS PROPERTY TAX/TIF REVENUE**** (30 YRS CUMULATIVE)	
County	\$415 million
City	\$475 million
School Local	\$200 million
School State	\$230 million
SW FLA Water Management	\$20 million
Juvenile Welfare Board	\$60 million
Suncoast Transit Authority	\$55 million
Local Jurisdictions Total	\$1.46 billion
CITY CONTRIBUTIONS	
City Infrastructure	\$130 million
Lift Station	\$12 million
Total City Contributions	\$142 million
DIRECT DEVELOPER CONTRIBUTIONS	
Land Payment	\$105 million
Community Benefits	\$50 million
Infrastructure	\$51.2 million
Total Developer Contributions	\$206.2 million



STADIUM DEVELOPMENT & FUNDING AGREEMENT ECONOMIC IMPACT

Benefits created during the construction of the ballpark

- Nearly \$443M in total economic output
- 4,500+ construction-related jobs
- More than \$417M in wages (average wage of \$92,658)

Annual net new economic impacts within Pinellas County in a stabilized year of operations:

- **Total Economic Output** – \$465M+ in total annual direct, indirect, and induced spending
- **Employment** - 15,200+ annual jobs throughout the County's economy (primarily in the sports, entertainment, food/beverage, retail, hospitality, and transportation industries)
- **Wages** – Nearly \$387M in annual labor income
- **Net New Spending** - \$217M net new gross direct spending when adjusting for displacement
- **Taxes** - \$3.5M in incremental County sales tax and tourist development tax

Annual room nights: 51,937

**Data from January 2023 Victus Report*



STADIUM DEVELOPMENT & FUNDING AGREEMENT

ECONOMIC IMPACT

Non-Baseball Events

WWE Royal Rumble, January 2024

- **\$47M** - Total Economic Impact
- **\$28.3M** - Direct Spending
- **\$2.9M** - Taxes generated (including occupancy tax, property taxes paid by lodging industry, and retail sales tax)
- **14,854 Incremental Room Nights** (hotels)
- **2,957 Incremental Room Nights** (vacation rentals)



**Data from Visit St. Pete Clearwater*

STADIUM DEVELOPMENT & FUNDING AGREEMENT

ECONOMIC IMPACT

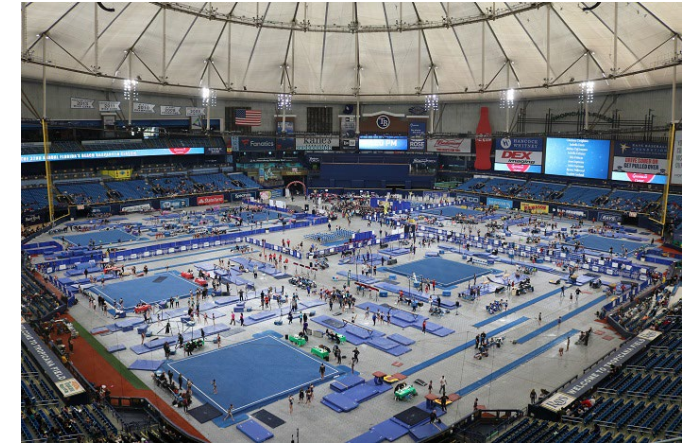
Non-Baseball Events

Gasparilla Classic Gymnastics, 2022

- **\$4.9M** - Total Economic Impact
- **\$2.9M** - Direct Spending
- **\$181,000** - Taxes generated (including occupancy tax, property taxes paid by lodging industry, and retail sales tax)
- **14,854 Incremental Room Nights** (hotels)
- **2,957 Incremental Room Nights** (vacation rentals/homes)

Enchant Christmas, 2021

- **\$29.6M** - Total Economic Impact
- **\$19.2M** - Direct Spending
- **\$848,000** - Taxes generated (including occupancy tax, property taxes paid by lodging industry, and retail sales tax)
- **2,327 Incremental Room Nights** (hotels)
- **1,311 Incremental Room Nights** (vacation rentals/homes)



**Data from Visit St. Pete Clearwater*

STADIUM OPERATING AGREEMENT

An agreement between StadCo, the City of St. Petersburg, and Pinellas County

- 30-year term, with two 5-year renewals
- StadCo will:
 - use, manage, operate, maintain, repair and replace, and permit sublicenses to use, manage, operate, maintain, repair and replace the stadium at StadCo's sole cost and expense
 - conduct Team Home Games and other MLB- and baseball-related events and activities
 - conduct other sporting events, concerts, fairs, etc.
 - establish all prices related to ticketing, goods, food and beverage
 - license and operate sale of food and beverage, concessions, merchandise
 - have the right to license, manage and operate the Parking Garages
 - have the exclusive rights to name the Stadium (with certain restrictions)
 - retain all stadium-operation revenue



STADIUM OPERATING AGREEMENT DIRECT COUNTY BENEFITS

- StadCo will pay the County, after the fifth year of operation, a Stadium License Fee of \$1 million per year for 25 years
- Visit St. Pete Clearwater will be designated an Official Partner throughout the term, which includes stadium signage and the opportunity to have information booths/activations for all ticketed events
- StadCo will provide a minimum of 5,000 complimentary home-game tickets per season for low-income families in Pinellas County; tickets will be distributed through local charitable organizations



TEAM NON-RELOCATION AGREEMENT

Requires TeamCo to cause the Tampa Bay Rays to remain in St. Petersburg and play all home games at the new stadium, with the certain exceptions generally described below:

- As required by MLB for MLB Special Events, capped at 6 per calendar year;
- MLB cancels home games due to an MLB labor dispute;
- MLB requires all teams to play games in a specific location (“bubble concept”);
- There is an Alternate Site Condition (if the stadium is unusable or inaccessible).



TEAM GUARANTY

An Agreement under which TeamCo irrevocably, absolutely and unconditionally guarantees to the City and the County StadCo's full payment and performance under each of the project documents, including the Development and Funding Agreement and the Operating Agreement

OTHER STADIUM-RELATED AGREEMENTS

Amendment to the Agreement for Sale with the City of St. Petersburg

- Original agreement signed October 17, 2002
- City sold stadium land to County, and County provided a 'lease-back' to the City
- First Amendment allows for the following:
 - New Stadium Parcels (stadium, parking garage and marquee parcels) are severed from original agreement
 - Developer Parcels are severed from original agreement as needed

Amendment to the Lease-Back and Management Agreement with the City of St. Petersburg

- Original agreement signed October 17, 2002
- City sold stadium land to County, and County provided a 'lease-back' to the City
- First Amendment allows for the following:
 - New Stadium Parcels (stadium, parking garage and marquee parcels) are severed from original lease-back
 - Developer Parcels are severed from original lease-back as needed

OTHER STADIUM-RELATED AGREEMENTS

New Stadium Parcel Agreement for Sale with the City of St. Petersburg

- Pinellas County will continue to own the New Stadium Parcel
- County shall convey the title of the New Stadium Parcel back to the City under certain circumstances, including:
 - New Stadium Parcel becomes taxable,
 - New Stadium Use Agreement expires or is terminated,
 - Law changes so that City ownership would exempt the New Stadium Parcel from ad valorem taxation, or
 - This agreement or new stadium lease is terminated.

New Stadium Parcel Lease-Back and Management Agreement with the City of St. Petersburg

- Pinellas County will continue to lease the New Stadium Parcel to the City.
- The City shall pay the County nominal rent of \$1 per year.
- The County shall not have any power, authority or *obligation* to make any improvements or repairs to the New Stadium Parcel.
- The lease is not assignable.
- The agreement commences on the execution and ends upon the City's reacquisition of the New Stadium Parcel pursuant to the New Stadium Agreement for Sale.

SECOND AMENDED AND RESTATED INTERLOCAL AGREEMENT

If approved by City Council and County Commission, the amendment would provide the following:

- Extends for City-only contributions of tax increment revenue to the Fund until April of 2042.

- Authorizes the City to provide funding for the construction of:
 - New Stadium Project \$212,500,000
 - Historic Gas Plant Infrastructure \$130,000,000

- Authorizes the reallocation of County Surplus resources in the TIF Fund to the New Stadium Project after County reaches its contribution cap, so long as the stadium is constructed. County cap remains at \$108.1 million

- Provides City flexibility to set annual percentage funding levels (down or up) to better match debt service requirements, but never to exceed 60%

Gross New Tax Revenues

New development in the Historic Gas Plant District will generate property taxes for the City and the County; today, the site generates no property taxes. Additionally, new onsite hotel and retail development will generate sales tax revenue from residents and tourists visiting, dining, and shopping in the district.

Fiscal Revenue Gross (30 Years Cumulative)	City of St. Petersburg	Pinellas County
Property Taxes	\$475 million	\$415 million
Sales Tax*	\$40 million	\$175 million
Hotel Tax	--	\$260 million
Ballpark Sales and Tourism Tax**	\$20 million	\$195 million
Total	\$535 million	\$1.04 billion

* Includes estimates of the County's 1% sales tax and local government distributions of the State portion of sales tax. County portion includes County and other local municipalities besides St. Petersburg.

** Estimated sales inside and outside the ballpark by ballpark visitors, derived from the Victus Advisors report.



Net New Revenues

A portion of the spending and visitation to the District is expected to be economic activity that would still likely happen elsewhere in the area were it not for this development, which is referred to in economic terms as displaced spending. The net new revenues expected to be generated by the District and ballpark, those that would not occur but for this development and exclusive of displacement effects, are estimated below.

Net Fiscal Revenue (30 Years Cumulative)	City	County
Property Taxes	\$475 million	\$415 million
Sales Tax*	\$20 million	\$90 million
Hotel Tax	--	\$155 million
Ballpark Sales and Tourism Tax**	\$15 million	\$140 million
Total	\$510 million	\$800 million

* Includes estimates of the County's 1% sales tax and local government distributions of the State portion of sales tax. County portion includes County and other local municipalities besides St. Petersburg.

** Estimated sales inside and outside the ballpark by ballpark visitors, incorporated from the Victus Advisors report.



HISTORIC GAS PLANT REDEVELOPMENT PLAN

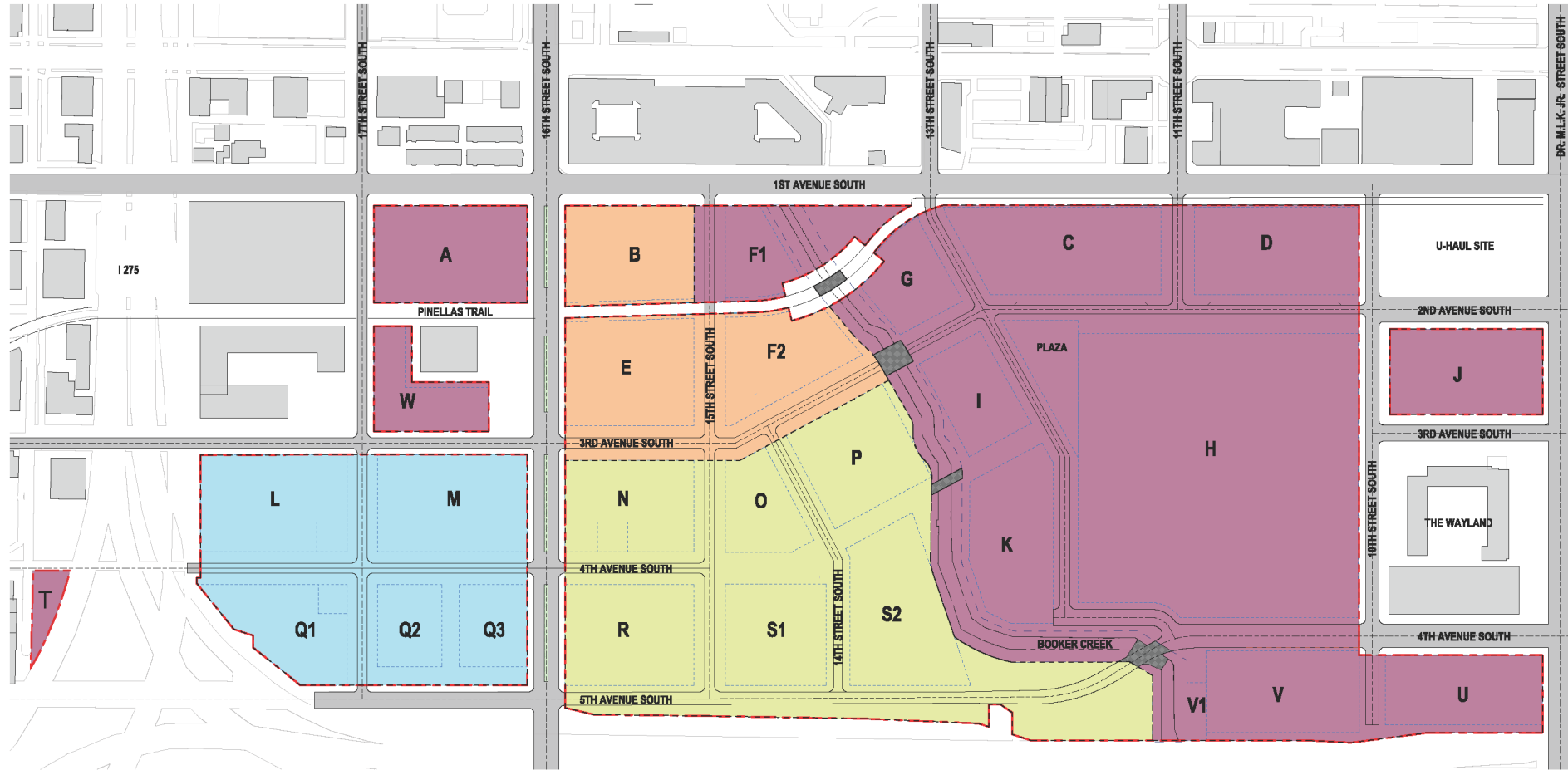


TARGET DEVELOPMENT

- ✓ Residential: 5,400 units (including 600 senior living)
- ✓ Affordable/Workforce Housing: 1,250 units (at least 600 units must be on-site)
- ✓ Hotel: 750 keys
- ✓ Class A Office/Medical/Medical Office: 1,400,000 gross square feet
- ✓ Retail, including opportunities for small retail businesses: 750,000 gross square feet (including 20,000 gross square feet Grocery store)
- ✓ Entertainment: 100,000 gross square feet
- ✓ Civic/Museum Uses: 50,000 gross square feet
- ✓ Conference, Ballroom, and Meeting Space: 90,000 gross square feet
- ✓ Daycare, Childcare, Preschool or similar facility of at least 25,000 gross square feet
- ✓ Library and/or incubator space
- ✓ Open Space: 14 acres

SITE PLAN

Target Development Plan	
Residential Units	5,400 Units
Hotel	750 Keys
Class A Office/Medical/Medical Office	1,400,000 GSF
Retail	750,000 GSF
Entertainment	100,000 GSF
Civic/Museum Use	50,000 GSF
Conference, Ballroom and Meeting Space	90,000 GSF



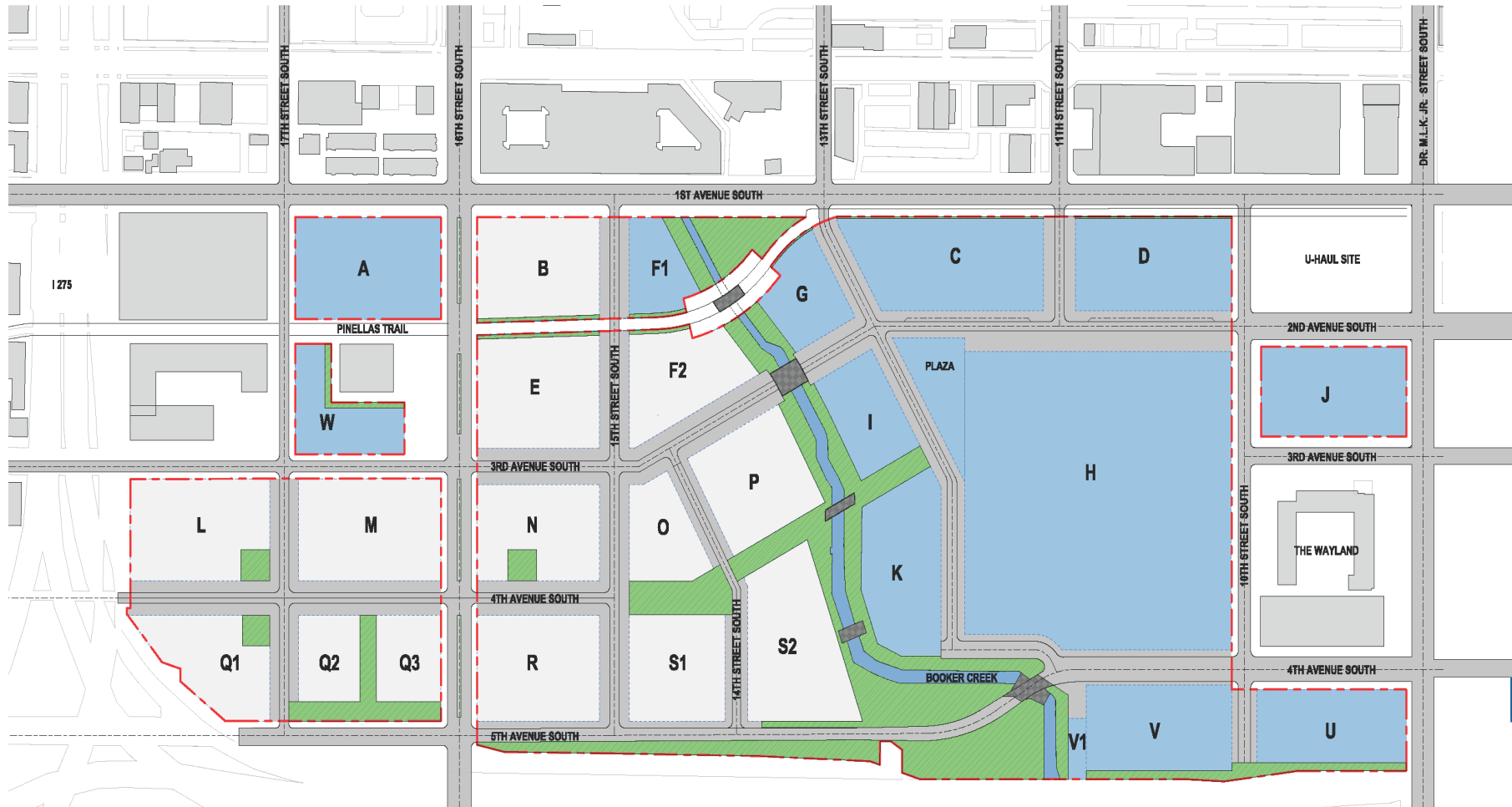
- PHASE A
- PHASE B
- PHASE C
- PHASE D



PHASE A DEVELOPMENT

Phase A Preliminary Program	
Residential Units	1,500 Units
Hotel	500 Keys
Class A Office/Medical/Medical Office	600,000 GSF
Retail	300,000 GSF
Entertainment	100,000 GSF
Civic/Museum Use	50,000 GSF
Conference, Ballroom and Meeting Space	60,000 GSF

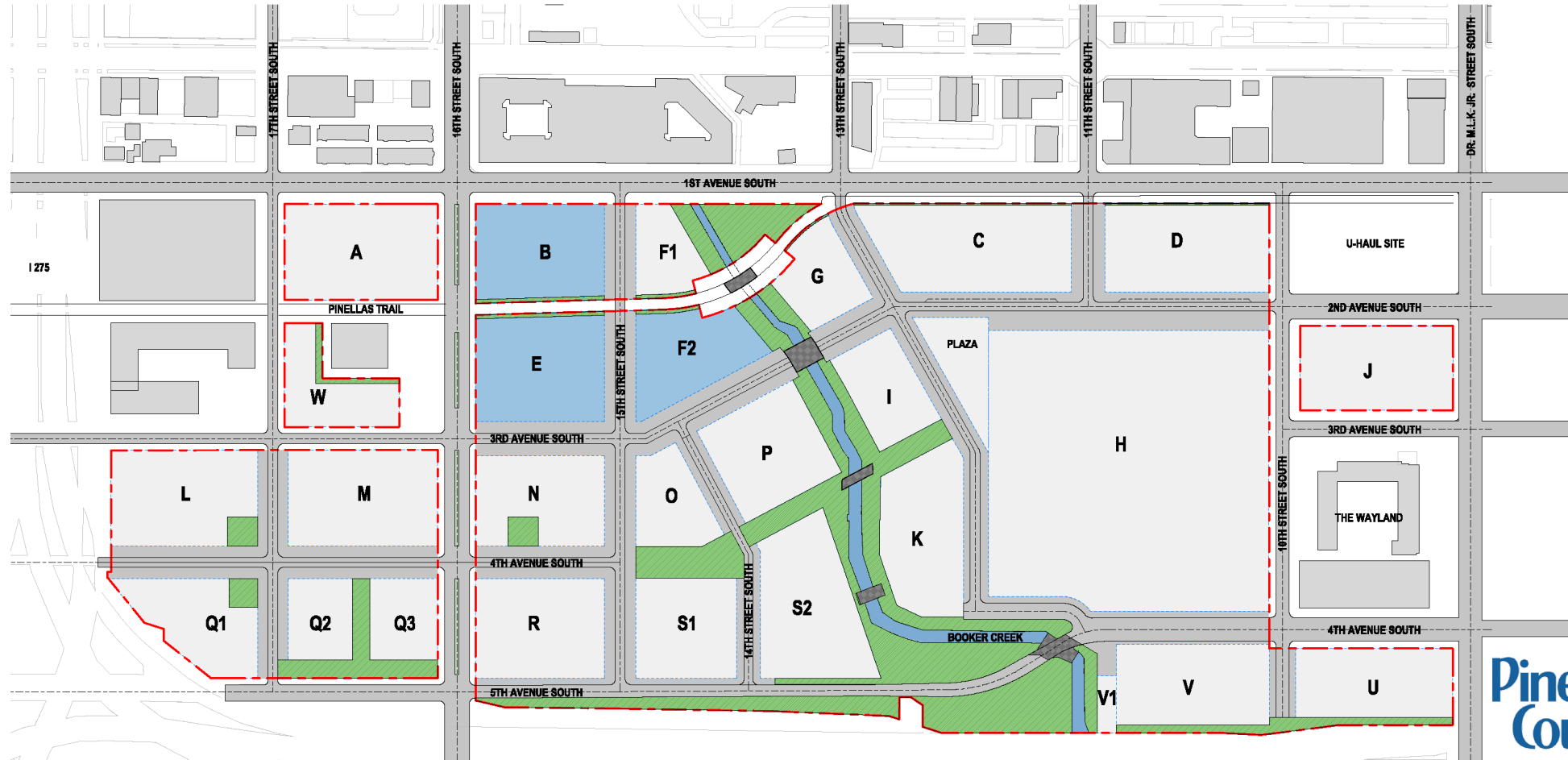
- Phase A:
- \$35 million
 - 13.81 net developable acres
 - \$2,534,395 per acre



PHASE B DEVELOPMENT

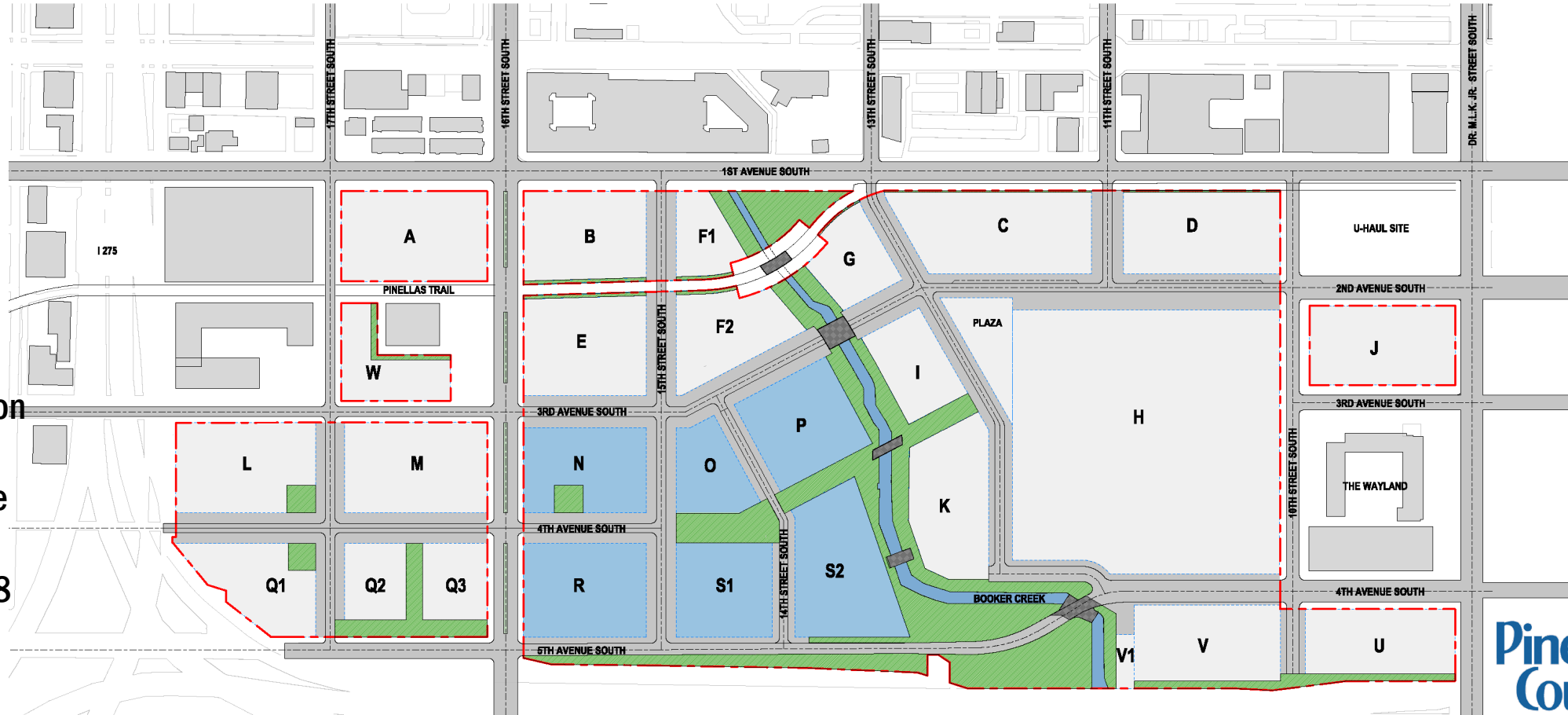
Phase B Preliminary Program	
Residential Units	900 Units
Class A Office/Medical/Medical Office	200,000 GSF
Retail	100,000 GSF

- Phase B:
- \$15 million
 - 5.48 net developable acres
 - \$2,737,226 per acre



PHASE C DEVELOPMENT

Phase C Preliminary Program	
Residential Units	2,000 Units
Class A Office/Medical/Medical Office	400,000 GSF
Retail	250,000 GSF



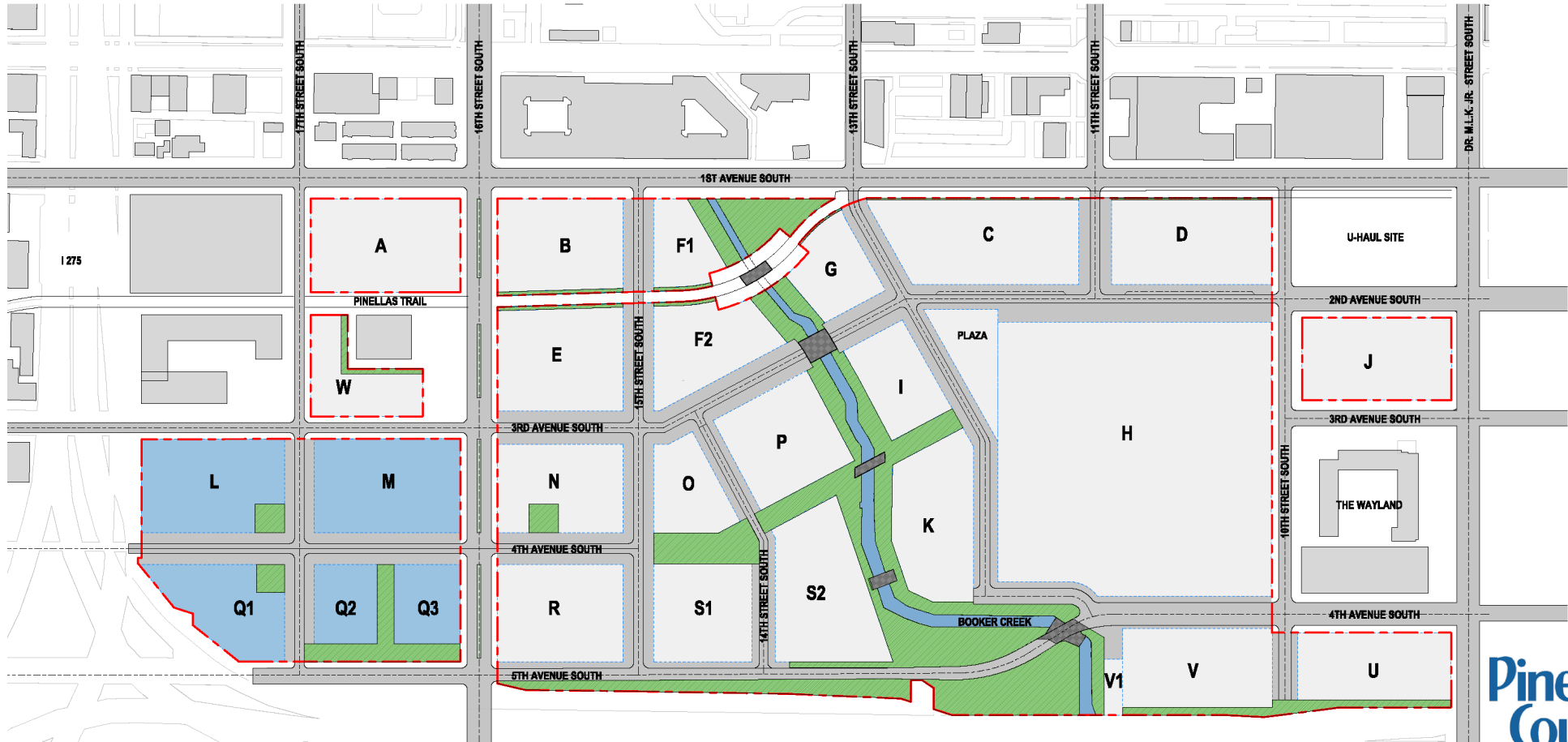
- Phase C:
- \$30.2 million
 - 9.54 net developable acres
 - \$3,165,618 per acre



PHASE D DEVELOPMENT

Phase D Preliminary Program	
Residential Units	1,000 Units
Hotel	250 Keys
Class A Office/Medical/Medical Office	200,000 GSF
Retail	100,000 GSF
Conference, Ballroom and Meeting Space	30,000 GSF

- Phase D:
- \$25,067,000
 - 7.16 net developable acres
 - \$3,500,978 per acre



MINIMUM DEVELOPMENT REQUIREMENTS

- ✓ Residential: 3,800 Units
- ✓ Affordable/Workforce Housing: 1,250 units (at least 600 units must be on-site)
- ✓ Commercial, Office, and Retail Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: 1,000,000 gross square feet, of which at least 500,000 gross square feet will be Class A Office/Medical/Medical Office, and at least 50,000 gross square feet will be Civic/Museum
- ✓ Hotel: 400 Keys
- ✓ Conference, Ballroom, and Meeting Space: 50,000 gross square feet
- ✓ Open Space: 12 acres (i.e., the Initial Open Space)
- ✓ At least one daycare, childcare, preschool, or similar facility of at least 2,500 gross square feet
- ✓ One Fresh Food & Produce Retailer of at least 10,000 gross square feet

MINIMUM DEVELOPMENT MILESTONES

- ***By December 31, 2030:***
 - At least 400,000 gross square feet of Vertical Development that are Target Uses must be Substantially Completed
- ***By December 31, 2035:***
 - Residential Uses: 950 Units
 - Commercial, Office and Retail Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: 333,000 gross square feet, of which at least 166,000 gross square feet will be Class A Office/Medical/Medical Office
 - Hotel: 133 Keys
 - Conference, Ballroom, and Meeting Space: 16,000 gross square feet
 - At least one daycare, childcare, preschool, or similar facility of at least 2,500 gross square feet
- ***By December 31, 2045:***
 - Residential Uses: 2,280 Units
 - Commercial, Office, and Retail Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: 667,000 gross square feet, of which at least 333,000 gross square feet will be Class A Office/Medical/Medical Office
 - Hotel: 267 Keys
 - Conference, Ballroom, and Meeting Space: 32,000 gross square feet
 - One Fresh Food and Produce Retailer of at least 10,000 gross square feet



RAYS
TEAM-STORE

LIQUID RAYS

HIGH TIDE
BAR AND GRILL

Compassionate Cafe
City Diner

INVESTMENT AND PROJECT BENEFITS

PROJECT INVESTMENT AND RETURN

TOTAL INVESTMENT**

Hines/Rays – ~\$5,400,000,000***

City of St. Petersburg – \$142,000,000

* All amounts are nominal

** Does not include the stadium investment/project

*** Taken from HR&A Advisors Inc. Report

**** Does not include additional returns such as permit fees, multimodal impact fees, franchise tax, rate payer contributions to the various enterprise funds (sanitation, water, stormwater)

GROSS PROPERTY TAX/TIF REVENUE**** (30 YRS CUMULATIVE)	
County	\$415 million
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PROJECT BENEFITS

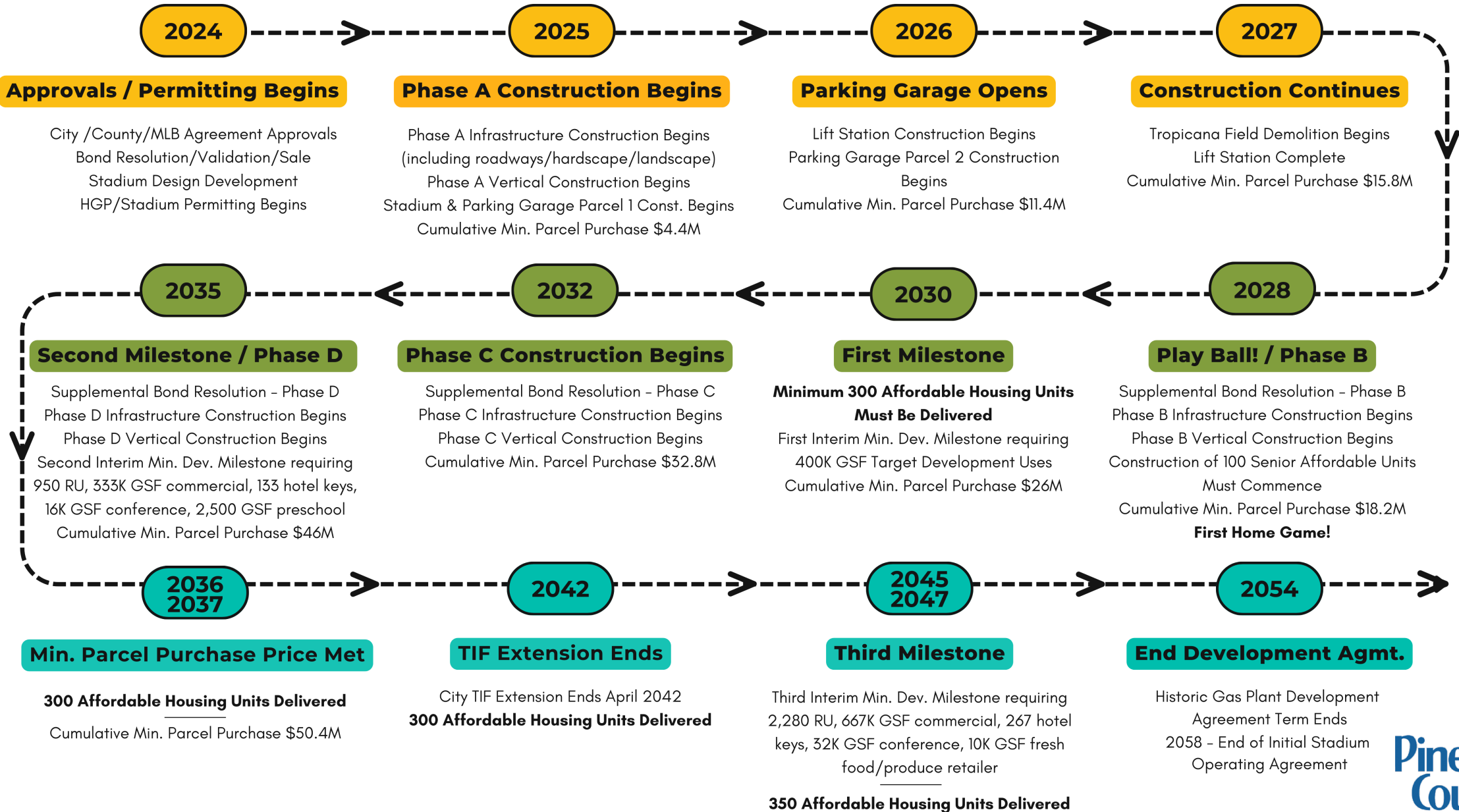
JOB CREATION

Stadium Construction	4,500 full-time equivalent jobs *
Historic Gas Plant Construction	28,400 full-time equivalent jobs
Total Construction Jobs Created	32,900 full-time equivalent jobs
Ongoing Stadium Operations	4,000 full-time & part-time employees annually **
Ongoing Historic Gas Plant District Operations	7,000 full-time jobs annually
Total Ongoing Job Creation	11,000 ongoing full & part-time jobs annually
Construction and Ongoing Job Creation	43,900 ongoing full & part-time jobs & FTE

* Victus Advisors report

** Figure is adapted from the Victus Advisors report, which projects 10,100 total direct, indirect, and induced jobs created by ballpark activity, including jobs within the ballpark and in the surrounding economy. It is assumed that stadium jobs represent about 40% of these jobs, inclusive of both full-time and part-time jobs.

PROJECT TIMELINE



An aerial architectural rendering of a modern urban development. The scene features several multi-story buildings with diverse architectural styles, including glass facades and textured facades. A central courtyard area is filled with greenery, palm trees, and a winding blue water feature. Rooftop terraces with outdoor seating and pools are visible on several buildings. The overall atmosphere is bright and sunny, suggesting a vibrant, walkable community.

THANK YOU