

HISTORIC GAS PLANT DEVELOPMENT



Hines

WE ARE ST. PETE



DEVELOPMENT PROGRAM

Target Development

- 4,800 market rate residential units
- 1,200 affordable/workforce housing units (**600 on-site/600 off-site**)
- 600 market rate senior living units
- 750 hotel keys
- 1.4M sq. ft. Class A/Medical/Medical Office
- 750K sq. ft. retail space
- 100K sq. ft. entertainment space
- 50K sq. ft. civic uses
- 90K sq. ft. conference, ballroom, and meeting space
- 14 acres of open space

Minimum Development

- 3,800 market rate residential units
- 1,200 affordable/workforce housing units (**600 on-site/600 off-site**)
- 400 hotel keys or 2 hotel pads
- 1M sq. ft. commercial and office (500K Class A Office/Medical/Medical Office)
- 50K sq. ft. conference, ballroom, and meeting space
- 10 acres of open space

AFFORDABLE + WORKFORCE HOUSING

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AFFORDABLE & WORKFORCE HOUSING: TOTAL UNITS

1,200 total rent-restricted units:

- 500 units – 120% AMI
- 100 units – 100% AMI
- 300 units – 80% AMI
- 300 units – 60% AMI

Rays / Hines will commence the development of 300 rent-restricted units in accordance with the term-sheet.

AFFORDABLE & WORKFORCE HOUSING: ON-SITE

600 on-site units:

- Minimum of 100 on-site units at 80% AMI
- Minimum of 100 on-site units at 60% AMI
- 100 on-site units will be age-restricted (55+) independent living units (by 2030)
- 3 stand-alone properties will be leased to Rays/Hines for 99 years
- 30-year affordability period for all affordable and workforce housing (excluding stand-alone on-site properties)

AFFORDABLE & WORKFORCE HOUSING: OFF-SITE

600 off-site units

- Develop, Acquire, or Finance

PHASED INFRASTRUCTURE PLAN

- Infrastructure plan will be in 4 Phases
- **City will pay a maximum of \$130M towards Eligible Infrastructure Costs -** (water, wastewater, stormwater, roads, traffic signals, etc.)
- City will fund one required lift station off-site
- Rays/Hines responsible for any additional infrastructure costs, (\$50 - \$70M), plus any cost over runs
- Engineering estimates based on eligible infrastructure are \$180 - \$200M

Phase	1	2	3	4	Total
Year	2024	2028	2032	2035	
City Contribution	\$40M	\$40M	\$20M	\$30M	\$130M

JOB CREATION

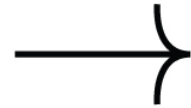
Stadium Construction	4,500 full-time equivalent jobs *
Historic Gas Plant Construction	28,400 full- time equivalent jobs
Total Construction Jobs Created	32,900 full-time equivalent jobs
Ongoing Stadium Operations	4,000 full-time & part-time employees annually **
Ongoing Historic Gas Plant District Operations	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

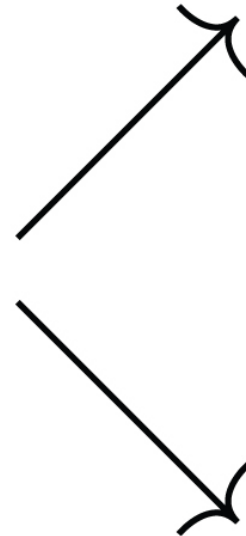
** Figure is adapted from the Victus Advisors report, which projects 10,100 total direct, indirect, and induced jobs created by ballpark activity, including jobs within the ballpark and in the surrounding economy. It is assumed that stadium jobs represent about 40% of these jobs, inclusive of both full-time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

ECONOMIC IMPACT – RETURN ON INVESTMENT

**City
Investment =
\$417M**



**City's
Return =
\$680M**



**\$ Goes Towards City
Services via the
General Fund**
(Fire, Police, Parks,
Affordable Housing, etc.)

**Programs + Resources
for Jobs + Economic
Opportunities**

ECONOMIC IMPACT – BY THE NUMBERS

TOTAL INVESTMENT

Rays / Hines* – \$5,800,000,000
 Pinellas County – \$287,500,000
 City of St. Petersburg – \$417,500,000
 TDC Payment – \$25,000,000

Gross Property Tax Revenue (30 Years 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
Direct Developer Contributions	City
Land Payment	\$105 million
Community Benefits	\$50 million
Infrastructure	\$50 million
Total Developer Contributions	\$205 million
Total Return on Investment	\$1.665 billion

COMMUNITY BENEFITS PROGRAM

Fulfilling Promises



COMMUNITY BENEFITS – JOBS + WORKFORCE DEVELOPMENT

Job creation:

- Goal = 30% of construction work on the site will go to small business, minority-owned business, and women-owned business participation, with guaranteed minimum of 10%.
- *Approximately \$500 million - \$1.5 billion worth of work*

Workforce development commitment:

- Job Training
- Pipeline Development

COMMUNITY BENEFITS – HOUSING

1,200 newly created affordable and
workforce housing units

= 600 on-site, 600 off-site

COMMUNITY BENEFITS – INTENTIONAL EQUITY

\$50,000,000 in Intentional Equity Commitments

- ✓ \$15,000,000 for development of affordable housing (direct to City)
- ✓ \$10,000,000 for new Woodson African American Museum of Florida
- ✓ \$750,000 in outreach and community engagement
- ✓ \$13,000,000 in restorative enterprise (mentorships, business creation, incubator)
- ✓ \$3,750,000 in talent pipeline development
- ✓ \$5,500,000 for education programming
- ✓ \$2,000,000 for Enoch Davis project

WHAT'S NEXT – THE DEVELOPMENT

- **Oct. 26, 2023** - Committee of the Whole Meeting
- Nov. 2023** – Community Benefits Agreement Ad Hoc Appointments
- Nov. 2023** – Civic Use Package
- Dec. 2023** – Community Benefits Agreement Community Information Session
- Jan. 2024** – Community Benefits Advisory Council Meetings
- Q1 2024** – Community Planning & Preservation Commission Approval (*Rezoning & Development Agreement*)
- Q1 2024** – Committee of the Whole Meeting (*if needed*)
- **Q1/Q2 2024** – St. Petersburg City Council Approval