



Pinellas County

Staff Report

File #: 21-1300D, Version: 1

Subject:

Tourism Promotion Agreement with Festivals of Speed, L.L.C., for a Fiscal Year 2022 Elite Event.

Recommended Action:

Approval and execution by the Director of Administrative Services of the Tourism Promotion Agreement with Festivals of Speed, L.L.C. (Festivals) for a Fiscal Year 2022 (FY22) Elite Event.

- Agreement with Festivals for \$25,000.00 supports the Festivals of Speed scheduled to be held January 23, 2022.
- Funding is paid on a post event basis and is allocated between marketing and advertising expenditures and sponsorship benefits.
- The Convention and Visitors Bureau's (CVB's) research firm will provide consistent analysis of Elite Events to validate the County's return on investment.

Strategic Plan:

Foster Continual Economic Growth and Vitality

4.6 Support a vibrant community with recreation, arts, and culture to attract residents and visitors

Summary:

The Tourism Promotion Agreement is for the Festivals of Speed, which is scheduled to be held January 23, 2022, at Vinoy Park in the City of St. Petersburg.

Background/Explanation:

On July 13, 2021, the Board of County Commissioners (Board) approved the recommendations of the Tourist Development Council (TDC) to fund 18, FY22 Elite Events for a maximum (or "up to") total funding level of \$1M and to allow staff to negotiate the terms and final funding amount of each agreement for increased tourism promotional benefits. Following the Board's approval, St. Pete BikeFest requested to be considered for category 2 funding level instead of category 3, which the event had been approved for. On October 12, 2021, the Board approved BikeFest for category 2 funding, which increased the maximum funding for FY22 Elite Events to \$1,050,000.00. In order to receive funding, these high-profile events must meet minimum criteria for room night generation, and/or attendance, as well as media and/or marketing exposure for the County.

The CVB's research firm, Destination Analysts, Inc., will provide a consistent and comparative research analysis on the impact of Elite Events to the County. Research findings from these studies will provide important data including visitor volume, room nights, economic impact, and which Elite Event yielded the highest return on investment.

In accordance with the Elite Event Funding Program Guidelines, funding has been allocated between marketing and advertising expenditures and sponsorship benefits, which are detailed in Exhibit A of

the agreement.

Fiscal Impact:

\$17,500.00 Marketing and Advertising

\$ 7,500.00 Sponsorship

\$25,000.00 Total Expenditure

Funding to support Elite Events is provided through the CVB's Annual Operating Budget. The source of funding is the Tourist Development Tax Fund.

Delegated Authority:

Authority for the Director of Administrative Services to sign the Tourism Promotion Agreement is delegated per the memo dated December 2, 2019.

Staff Member Responsible:

Steve Hayes, Director, Convention and Visitors Bureau

Partners:

Tourist Development Council

Attachments:

Tourism Promotion Agreement