



Pinellas County

Staff Report

File #: 24-0254D, Version: 1

Subject:

Tourism Promotion Agreement with Copperhead Charities, Inc. for a Fiscal Year 2024 Elite Event.

Recommended Action:

Approval and execution by the County Administrator of the Tourism Promotion Agreement with Copperhead Charities, Inc. (Copperhead) for a Fiscal Year 2024 Elite Event.

- Agreement with Copperhead for \$150,000.00 supports the Valspar PGA Championship (Valspar).
- Funding is allocated between sponsorship benefits and marketing and advertising expenditures:
 - \$120,000.00 for sponsorship benefits.
 - Up to the sum of \$30,000.00 for marketing and advertising expenditures.
- Funding was recommended by the Tourist Development Council on July 19, 2023, and approved by the Board of County Commissioners on August 15, 2023.
- The Convention and Visitors Bureau will provide a visitor profile report on this Elite Event.

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 Valspar which is scheduled to be held on March 18-24, 2024. Funding will be paid on a post event basis upon receipt of a written report and other supporting documentation.

Background/Explanation:

On August 15, 2023, the Board approved 35 events for the FY24 Elite Event Funding Program for a maximum (or "up to") total funding amount of \$2,120,000.00.

The County has supported Valspar through the Elite Event Funding Program since FY11. According to the CVB's research firm, Destination Analysts, Inc. (DA), the FY23 event resulted in a direct economic impact of \$43,231,166 to the County. Due to Valspar's longstanding history of success, for FY24 the CVB determined that DA could provide a visitor profile report instead of an economic impact analysis. Visitor profile reports include useful information for future event marketing. All DA reports are shared with event organizers.

Funding for this event is allocated between sponsorship benefits and marketing and advertising expenditures, which are detailed in Exhibit A and B of the agreement. Funding is paid on a post event

basis upon receipt of a written report and other supporting documentation.

Fiscal Impact:

Cost: \$150,000.00 2024 Valspar Championship

Funding to support the Tourism Promotion Agreement in the amount of \$150,000.00 is included in the CVB's Annual Operating Budget. The source of funding is the Tourist Development Tax Fund.

Delegated Authority:

Authority for the County Administrator to sign the Tourism Promotion Agreement is granted under Code Section 2-62 (a)(1).

Staff Member Responsible:

Brian Lowack, Director, Convention and Visitors Bureau

Partners:

Tourist Development Council

Attachments:

Tourism Promotion Agreement