



Pinellas County

Staff Report

File #: 24-0046D, Version: 1

Subject:

Tourism Promotion Agreement with Festivals of Speed, L.L.C. for a Fiscal Year 2024 Elite Event.

Recommended Action:

Approval and execution by the County Administrator of the Tourism Promotion Agreement with Festivals of Speed, L.L.C. for a Fiscal Year 2024 (FY24) Elite Event.

- Agreement with Festivals of Speed, L.L.C. for \$75,000.00 supports the Festivals of Speed.
- Funding for Festivals of Speed is allocated between sponsorship benefits and marketing and advertising expenditures and is paid post event:
 - \$25,000.00 for sponsorship benefits.
 - Up to the sum of \$50,000.00 for marketing and advertising expenditures.
- FY24 Elite Event Funding was recommended by the Tourist Development Council on July 19, 2023, and approved by the Board of County Commissioners (Board) on August 15, 2023.
- The Convention and Visitors Bureau (CVB) will provide a visitor profile report for 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 Festivals of Speed which is scheduled to be held in St. Petersburg on January 21, 2024. Funding is 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.

This will be the third year Festivals of Speed has received Elite Event Program funding. According to the CVB's research firm, Destination Analysts, Inc. (DA), the FY23 Visitor Profile for this event reported approximately 42.9% of attendees were first time visitors to Florida and 85.7% of attendees confirmed they would return for another visit to the St. Pete Clearwater area. DA will provide another visitor profile for this event in FY24. 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 Exhibits 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:

\$75,000.00 Festivals of Speed

Funding to support the Tourism Promotion Agreement in the amount of \$75,000.00 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 Agreements 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