



Pinellas County

Staff Report

File #: 18-654A, **Version:** 1

Subject:

Tri-party Capital Project Funding Agreement to support design, renovations, expansions, and improvements to the Spring Training Facility.

Recommended Action:

Approval of a Tri-party Capital Project Funding Agreement, contingent upon approval on April 23, 2018 by the Dunedin City Council, between Pinellas County (County), the City of Dunedin (City), and Rogers Blue Jays Baseball Partnership (Club) to support design, renovations, expansions, and improvements to the Spring Training Facility.

Strategic Plan:

Foster Continual Economic Growth and Vitality

4.4 Invest in infrastructure to meet current and future needs

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

Deliver First Class Services to the Public and Our Customers

5.1 Maximize partner relationships and public outreach

Summary:

This agreement establishes a funding commitment, not to exceed \$41,700,000.00, for the City's Spring Training Facilities (Capital Project) and establishes tourism promotion and marketing benefits as outlined in Exhibit D.

Background Information:

An agreement has been successfully negotiated with the Club and the City achieving the policy direction of the Board of County Commissioners (Board).

Specifically:

- The County's financial commitment has been reduced from \$46.5M to an amount not to exceed \$41.7M.
- The Club increased their commitment to the project to \$20M (originally \$15.2M).
- Should the project cost be less than the projected \$81,044,191.00, the County shall benefit from its proportioned share of the savings (75%).
- The County's contribution shall be paid to the City upon the presentation of invoices and other agreed upon documentation over the course of the project timetable (FY18-FY21).

- Enhanced tourism marketing and promotional benefits including the presence of destination marketing assets at Rogers Centre Stadium.

Pursuant to the Tourist Development Tax Capital Project Funding program, the City submitted an application seeking funding assistance for a Spring Training Facility for the Toronto Blue Jays as detailed in Exhibit A of the attached agreement. At the recommendation of the Tourist Development Council, in April of last year the Board unanimously approved funding not to exceed \$46.5M, subject to a final funding agreement. The Board directed the County Administrator (Administrator) to initiate negotiations with the goal of reducing the County's financial commitment and maximizing promotion and marketing benefits to the destination. In September, the Administrator provided the Board with an update on negotiations and the framework of a conceptual agreement that reduced the County's obligation to \$41.7M and met the other goals outlined above, subject to the execution of a new license agreement between the City and the Club. On November 2, 2017, the City entered into a new license agreement with the Club to remain in Dunedin for a period of twenty five (25) years following the noted improvements to the Spring Training Facility. On December 12, 2017, the Board adopted a resolution affirming the commitment of an amount not to exceed \$41.7M subject to a final funding agreement.

The Dunedin City Council is scheduled to consider the agreement the evening of Monday, April 23, 2018.

Fiscal Impact:

The County's funding is based on the anticipated cost for the Capital Project of \$81,044,000.00. If actual project costs are less than \$81,044,000.00, the County may reduce its funding contribution.

Funding to support this Resolution in the amount of \$41,700,000.00 is provided through the Tourist Development Tax Fund. The source of funding is the Tourist Development Tax.

Staff Member Responsible:

N/A

Partners:

Tourist Development Council
City of Dunedin
Toronto Blue Jays
State of Florida

Attachments:

Correspondence from City of Dunedin - April 19, 2018

Agreement