

City of St. Petersburg  
**Committee of the Whole**  
October 26, 2023 @ 1:30 pm  
City Hall, Room 100

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Members: Council Chair Brandi Gabbard, Council Vice-Chair Deborah Figgs-Sanders, Council Members Copley Gerdes, Ed Montanari, Lisset Hanewicz, Gina Driscoll, John Muhammad, and Richie Floyd

Support Staff: Kimberly Amos – City Council Legislative Aide

**1) Call to Order**

**2) Approval of Agenda**

**3) Approval of September 28, 2023 Meeting Minutes**

**4) New Business – October 26, 2023**

**Historic Gas Plant District Redevelopment**

- a) Opening Comments: Mayor Ken Welch
- b) Rays/Hines Presentation
- c) Stadium Development Term Sheet: James Corbett, *City Development Administrator* & Brian Caper *Economic Development Director*
  - Committee Questions & Discussion
- d) Historic Gas Plant Development Term Sheet: James Corbett, *City Development Administrator* & Brian Caper *Economic Development Director*
  - Committee Questions & Discussion
- e) Bond/Financing Plan: Tom Greene, *Assistant City Administrator*
  - Committee Questions & Discussion

**Attachments:**

1. Historic Gas Plant District Redevelopment Memo
2. PowerPoint Presentation
3. Stadium Development Term Sheet
4. Historic Gas Plant Development Term Sheet
5. HR&A Economic & Fiscal Benefits Memo

**Upcoming Meeting Dates & Tentative Agenda Items:**

**December 14, 2023** – 2024 Calendar Setting; Selection of 2024 Chair & Vice Chair

**General Attachments:**

Minutes of the September 28, 2023 Meeting  
Pending and Continuing Referral List  
Agenda Item Support Material

City of St. Petersburg  
**Committee of the Whole**  
**September 28, 2023 Meeting Minutes**  
*City Hall, Room 100*

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**Present:** Council Chair Brandi Gabbard, Council Vice-Chair Deborah Figgs-Sanders, Council Members Copley Gerdes, Ed Montanari, Lisset Hanewicz, Gina Driscoll, John Muhammad, and Richie Floyd

**Also Present:** Assistant City Attorney Jane Wallace, Assistant City Attorney Devon Haggitt, Public Works Administrator Claude Tankersley, Senior Public Works Manager Angela Miller, Water Resources Director John Palenchar, Andy Burnham (Stantec Consulting Services), Carlee Chaffin (HDR Inc.) and City Clerk Chan Srinivasa.

**Support Staff:** Kimberly Amos, Legislative Aide

1. **Call to Order** – 10:00 AM
2. **Approval of Agenda** – CM Hanewicz motioned for approval. All voted in favor.
3. **Approval of August 24, 2023 Minutes** – VC Figgs-Sanders motioned for approval. All voted in favor.
4. **New Business** – September 28, 2023

**Potential Modifications to the Water and Wastewater Retail Rate Structure and Strategic Financing:**

Public Works Administrator Claude Tankersley provided an overview explaining the proposed modifications will achieve a balance between affordability, asset resilience, and resource stewardship. The retail rate structure changes would not be initiated until FY25<sup>1</sup> to provide staff ample time to educate residents and adjust the utility billing system.

**Strategic Financing:**

Senior Public Works Manager Angela Miller reviewed the Alternative Financing Strategy Program, breaking down various resources available to supplement traditional funding methods. Ms. Miller then explained how a thorough technical analysis helped prioritize the projects within the 10-Year Capital Improvements Plan. An alignment tool created by consultants from HDR was used to evaluate potential funding sources for projects based on award amounts, application and compliance levels of effort, and eligibility criteria. Data from this tool was used to establish a preliminary action plan and long-term strategies that focus on pursuing recommended funding programs.

CM Muhammad asked for clarification on the grant funding received for the “Northeast Ops and Maint Bldg” Project; Ms. Miller confirmed the correct budget total to be \$9,520,000. CM Montanari asked how the Integrated Water Resources Master Plan would be incorporated; Ms. Miller responded that every project was included in the utility rate study and are evaluated annually. CM Montanari asked how SRF (State Revolving Fund) loans compare to traditional bonding; Ms. Miller answered rates vary,

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<sup>1</sup> Fiscal Year 2025: October 1, 2024 – September 30, 2025

but SRF loans typically offer lower interest rate percentages that offset the requirement standards. CM Montanari asked if there was a limit on SRF loan funding the city could apply for; Ms. Miller responded limits are different for each loan. CM Montanari inquired whether current staffing levels support the management of specialized grant requirements; Water Resources Director John Palenchar informed the committee that some projects include consultant funding. Mr. Tankersley and Mr. Palenchar emphasized staff collaboration amongst departments when evaluating requirement standards against fiscal benefits to determine the best funding method. CM Hanewicz requested clarification on the timeline of the 10-Year CIP (Capital Improvement Plan); Ms. Miller responded the ten-year range provided is 2024 to 2034 at an estimated cost of \$1.2B for the CIP and \$600M for the Stormwater Master Plan. Mr. Tankersley added the 10-year CIP is evaluated annually to provide consideration of any regulation changes or advancements in technology. VC Figgs-Sanders asked why some projects were removed without completion; Mr. Palenchar explained that certain projects had multiple approaches. Once the optimal method was identified, the alternative options were removed. Andy Burnham (Stantec Consulting) clarified that projects not identified by the alignment tool will remain as budgeted with traditional financing methods. CM Driscoll asked about a Florida Digital Services Cybersecurity Program grant listed; Mr. Palenchar clarified some grants are tracked and only pursued if a project that aligns with the scope arises. CM Driscoll asked if any requirement standards were recurring across SRF loans. Ms. Miller replied that staff is tracking requirements and analyzing the data for future consideration. CM Montanari inquired about increased spending to complete CIP projects and how to avoid raising debt or rates significantly; Mr. Tankersley explained that besides pursuing grants and alternative financing strategies, staff is evaluating the feasibility of extending project timelines to spread out the financial burden. CM Hanewicz expressed concern that delaying projects could cause further issues, increase costs, and shift the financial burden to the next generation; Mr. Tankersley explained the evaluation would help establish the necessity of projects for ensuring safe and efficient operations.

### **Retail Rate Structure:**

Mr. Burnham presented potential modifications to the water and wastewater retail rate structure based on the current usage profile of customers and costs. Mr. Burnham then reviewed how modifying the number of gallons of water used in each tier would impact single-family customers' bills. Customers using below 5,000 gallons monthly would see slight decreases in their bills, customers using 5,000-10,000 gallons monthly would see slight increases in their bills, and customers using over 10,000 gallons monthly would see a sharper increase in their bills. Next, Mr. Burnham reviewed modifications for multi-family customers billed by the number of dwelling units. Sixty-seven percent of these customers would see a decrease in their monthly bill. For the remaining customers who would see an increase, 78% would see a less than five percent increase, and 87% would see a less than ten percent increase in their monthly bill. Lastly, Mr. Burnham reviewed commercial customer bill impacts, which were evaluated based on the previous twelve months of bills. Approximately seventy-nine percent of customers would see their monthly bill decrease. For the remaining customers who would see an increase, 78% would see a less than five percent increase, and 90% would see a less than ten percent increase in their monthly bills. Before implementing any proposed modifications, data validation would occur to ensure all customers receive accurate charges. Additionally, water conservation education will be offered to customers using higher volumes of water to help offset cost increases.

CM Floyd asked for clarification on the fixed charges for single-family customers; Mr. Burnham explained the charges are correlated to the necessary staff, material, and equipment costs to maintain the functional operation of the water distribution network infrastructure. CM Floyd asked how residents utilizing water conservation incentives to reduce utility costs might influence future utility rates; Mr. Burnham replied that many residents already practice conservation measures and purchasing less supply from Tampa Bay Water could help offset the difference; additionally, an allowance is being considered as a safeguard. VC Figgs-Sanders inquired how residents will be educated on the changes; Mr. Tankersley responded staff will present at neighborhood association meetings and utilize various marketing tactics such as printed handouts, social media engagement, and posts on the City's website. CM Montanari asked for an explanation on how the size of the meter factors into the billing process; Mr. Palenchar responded each meter supplies varying water pressure based on the expected level of service, and an AWWA<sup>2</sup> standard is used to calculate the appropriate cost. CM Driscoll asked if it's possible to have a meter larger than needed; Mr. Palenchar answered that it is possible usage has changed, and if requested, staff will work with the customer to determine if a smaller meter is feasible. CM Driscoll asked if additional analysis had occurred in areas where reclaimed water was available; Mr. Burnham stated it is a consideration but has not occurred yet. CM Hanewicz praised conservation efforts and inquired about daily flow statistics for St. Petersburg; Mr. Palenchar answered that the average flow is 20M gallons daily.

**With no further business, the meeting was adjourned at 11:49 AM.**

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<sup>2</sup> The American Water Works Association (AWWA) publishes more than 140 consensus standards for equipment and materials used in the treatment and distribution of drinking water

COMMITTEE OF THE WHOLE PENDING/CONTINUING REFERRALS						October 26, 2023	
	Topic	Return Date	Referral Date	Prior Meeting	Referred by	Staff	Notes
1	2024 Calendar setting and selection of Chair and Vice Chair	12/14/23	Annual		Annual	Sheppard	
2	FY '25 Council Budget Priorities	1/25/2024	Annual		Annual	Makofske	
3	FY '25 CIP Budget	TBD	Annual		Annual	Makofske	
4	FY '25 Operating Budget	TBD	Annual		Annual	Makofske	
5	Fleet Maintenance Master Plan	TBD	3/23/23		Montanari	Quintana	
6	Joint City Council/CPPC Meeting	TBD	Annual	3/31/22	Comp Plan	Abernethy Kilborn	Comp Plan changes discussed to move joint meetings to an <b>as-needed</b> basis with the Historic Preservation Annual Report to come to CPPC and COW annually.
7	City Initiated Historic Designation	TBD	12/5/19	10/28/21	Gerdes	Abernethy Kilborn	Relates more specifically to the Detroit Hotel block and next steps. (i.e. Local Historic District, individual buildings along 200-block of Central Avenue, or multiple property listing of several commercial storefronts along Central Avenue east of 31 <sup>st</sup> Street.)
8	Review of City Council Policy and Procedures Manual	TBD	12/16/21	7/28/22	Council	Legal	
9	Discussion of potential revisions and/or updates to Section 5.06 of the City Charter concerning the City's Redistricting process.	TBD	12/8/22		Hanewicz	Pettigrew	
10	Stormwater Master Plan	TBD	8/12/21	5/25/23	Administration	Prayman	
11	City-Specific Dashboard & Update on St. Pete Stat	TBD	4/6/23		Council		Discussion originated at the 3/23/23 EWD Committee Meeting and was motioned by Chair Gabbard to bring to a Committee of the Whole
12	Integrated Water Resources Master Plan Update	TBD	7/20/23		Montanari	Tankersley / Palenchar	
13	Disparity Study	TBD	7/8/21	5/26/22 7/28/22 12/15/22 3/30/23	Montanari Driscoll	Procurement	
14	StPete 2050 Plan	TBD	12/17/19	10/22/20 1/28/21 8/26/21 2/24/22 5/26/22 8/25/22	Administration	Abernethy	
15	Implementation of Priority Dispatch	TBD	10/13/22		Gabbard	SPFR	This discussion will occur <b>as-needed</b> if the implementation of priority dispatch protocols are considered

**ST. PETERSBURG CITY COUNCIL**  
**Committee of the Whole**  
**Meeting of October 26, 2023**

**TO:** The Honorable Brandi Gabbard, Chair and Members of City Council

**SUBJECT:** Historic Gas Plant District Redevelopment Term Sheets

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**BACKGROUND:** The City of St. Petersburg, in conjunction with Pinellas County, the Tampa Bay Rays, and Hines, have negotiated two term sheets for the Historic Gas Plant District, one for the new Rays Ballpark and the other for the surrounding redevelopment. These term sheets are submitted to City Council for review and represent the result of significant negotiations and due diligence.

1. **Stadium Term Sheet** – this term sheet outline sets forth certain terms, conditions and provisions necessary for (i) the financing, development, design, construction and furnishing of the New Stadium Project on a portion of the Historic Gas Plant District site and (ii) the use, management and operation of the Stadium Facility.
  
2. **Development Term Sheet** – this term sheet outline sets forth certain terms, conditions and provisions necessary for (i) the financing, development, design, and construction of approximately 65 acres of land, (ii) target and minimum development requirements and, (iii) minimum community benefit commitments for the redevelopment of the Historic Gas Plant District.

**Attachments:**

- COW Presentation
- Stadium Term Sheet
- Development Term Sheet
- HR&A Economic and Fiscal Benefits Memo

THURSDAY, OCTOBER 26, 2023

# HISTORIC GAS PLANT DISTRICT REDEVELOPMENT

Committee of the Whole Meeting

WE ARE ST. PETE

# AGENDA

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1. Mayor Welch Opening Remarks
2. Rays/Hines Presentation
3. Stadium Development Term Sheet
4. Stadium Development Q&A
5. Historic Gas Plant Development Term Sheet
6. Historic Gas Plant Development Q&A
7. Bond/Financing Plan
8. Bond/Financing Plan Q&A





# OPENING REMARKS



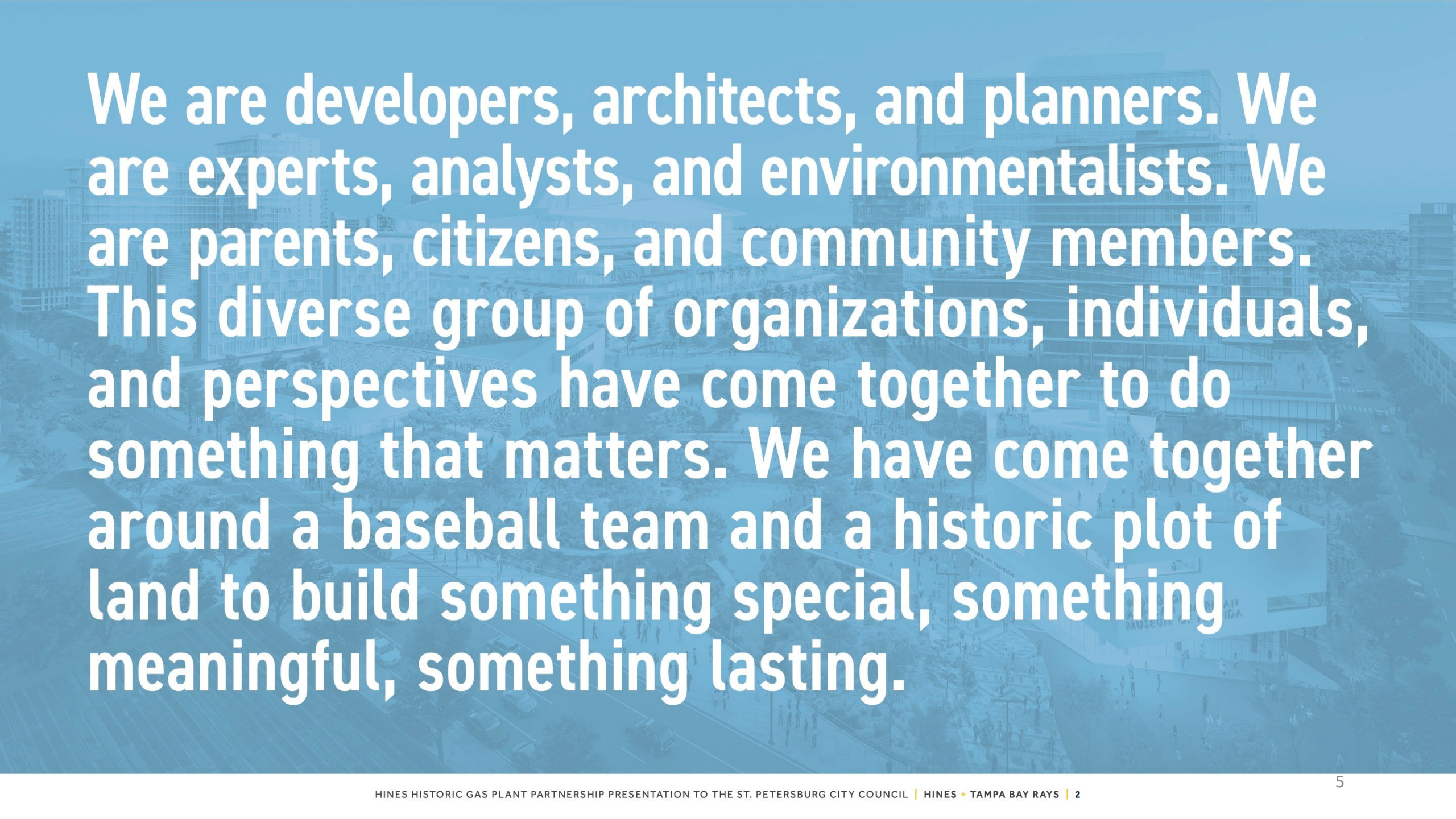
WE ARE ST. PETE

**RAYS**  
Hines



HINES HISTORIC GAS PLANT PARTNERSHIP  
PRESENTATION TO THE ST. PETERSBURG CITY COUNCIL

HINES + TAMPA BAY RAYS



We are developers, architects, and planners. We are experts, analysts, and environmentalists. We are parents, citizens, and community members. This diverse group of organizations, individuals, and perspectives have come together to do something that matters. We have come together around a baseball team and a historic plot of land to build something special, something meaningful, something lasting.

## EXECUTIVE SUMMARY

In January 2023, Hines/Rays were selected by the City of St. Petersburg to redevelop the Historic Gas Plant District following a competitive RFP process. Since that time, Hines/Rays has materially improved its offer in response to the City's priorities.

	LAND VALUE PAYMENT	CITY INFRASTRUCTURE CONTRIBUTION	RAYS/HINES INFRASTRUCTURE CONTRIBUTION	AFFORDABLE/WORKFORCE HOUSING COMMITMENT
RAYS/HINES PROPOSAL	\$97,000,000	\$150,000,000	\$0	859 units
TODAY	\$105,268,000	\$130,000,000	\$53,000,000	1,200 Units

\*Rays/Hines fully responsible for cost overruns



Jeff Hines  
Chairman & Co-CEO

Laura Hines-Pierce  
Co-CEO

Hines is one of the largest privately held real estate investors and managers in the world, with a 38-year track record in Florida.

**Hines**

**1,639 properties**  
developed, redeveloped, or acquired

**30 countries**  
in which Hines operates

**\$94.6 billion**  
in assets under management<sup>1</sup>

**4,856**  
team members worldwide

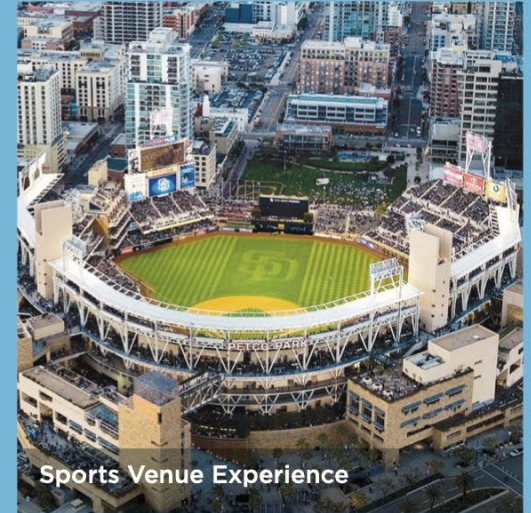
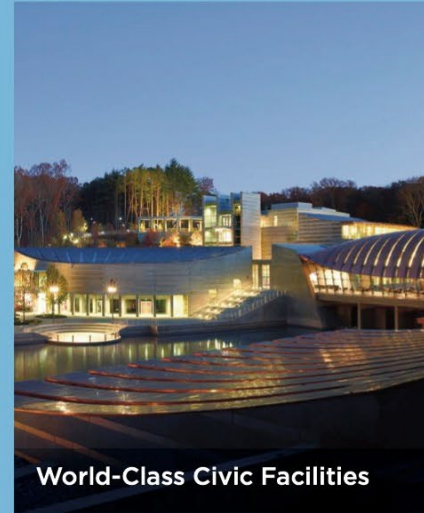
**66 years**  
of operations since 1957

**\$1+ billion projects**  
13 total worldwide

<sup>1</sup>Includes both the global Hines organization as well as RIA AUM as of June 30, 2023. Above metrics are in U.S. dollars.

# DIVERSE PRODUCT EXPERTISE

Hines has an unrivaled track record of quality development execution with a global development portfolio of more than 1,197 projects totaling over 405 million square feet in all urban product types.



# ENVIRONMENTAL STEWARDSHIP & INNOVATION

## Certifications & Ratings



144



141



118



6



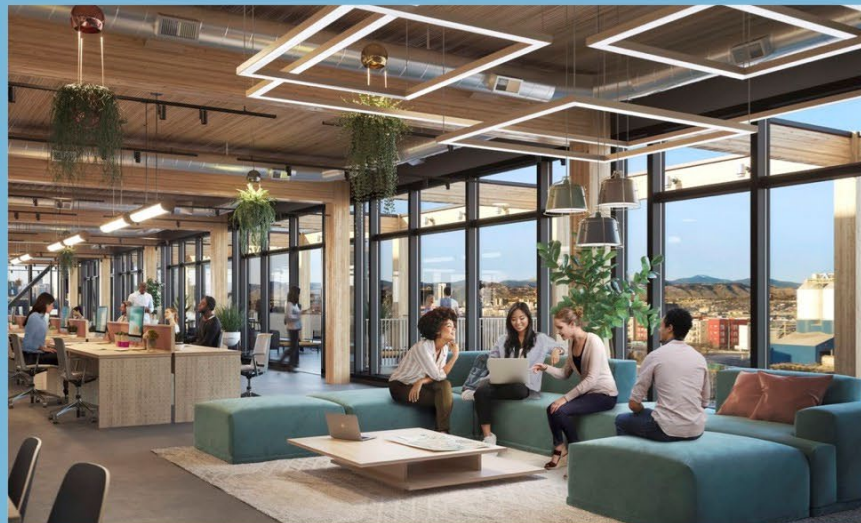
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71

**Net Zero**  
Operational Carbon  
target in our building  
portfolio by 2040

## T3 NEXT GENERATION MASS TIMBER CONSTRUCTION



**“We were a self-sustaining, close-knit, proud, 5-minute neighborhood.”**

**- MS. GWEN REESE**  
Former resident of the Historic Gas Plant neighborhood





This world-class development will honor the rich legacy of the Historic Gas Plant District and what it means to its residents.





## **Our Ballpark**

365-day venue!

### **Ballpark Promenade**

Open 7 days a week

### **Community Events**

High school, PTC and college graduations

### **Celebrations**

Events & concerts

### **Community Resilience**

Emergency management staging

**30,000–35,000 seats**

**Delivering a state-of-the-art, community-centric, engaging ballpark for the Tampa Bay Rays and community**



## COMMUNITY BENEFITS COMMITMENT

**\$50 million**  
in intentional  
equity initiatives

**\$15 million**  
of which to the City's  
Housing Opportunity  
for All

**\$500 million**  
Minimum commitment to  
minority, small and women-  
owned businesses

Lifting up the legacy of the Historic Gas Plant neighborhood through physical space, story, partners, and activities while showcasing arts & culture



**HIGH-QUALITY WORKFORCE  
& AFFORDABLE HOUSING  
COMMITMENT**

**1,200 units**  
total affordable and  
workforce units

**60%-120% AMI**  
income strata

serving residents with  
incomes of

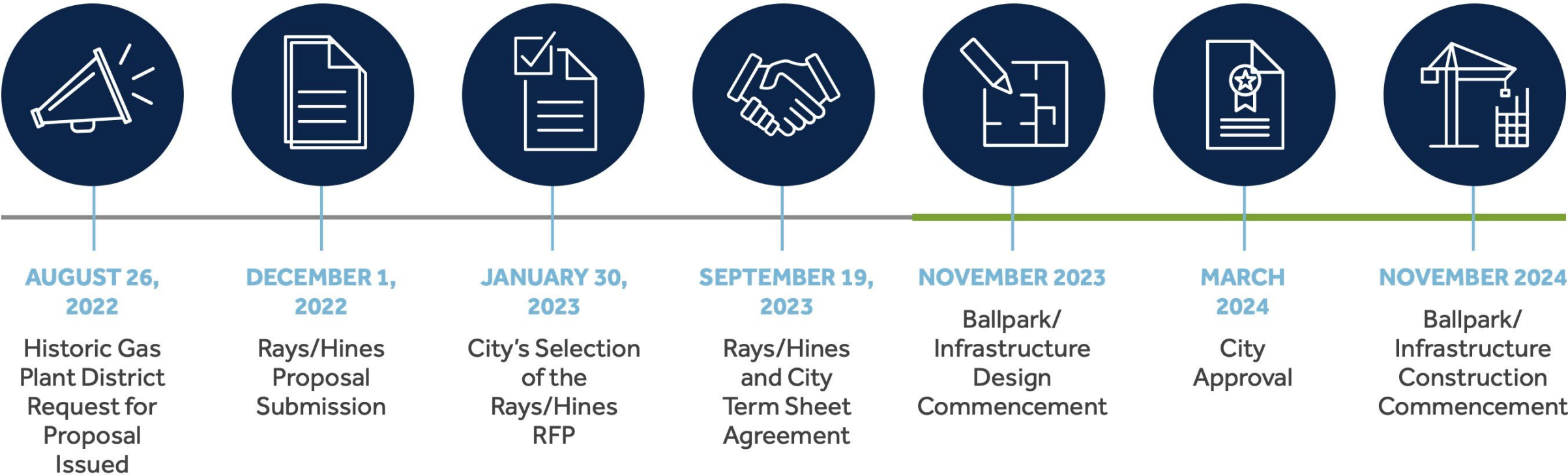
**\$30K-\$73K/year**

**100 units**  
designated for  
senior citizens



# CRITICAL PATH SCHEDULE

Required schedule for ballpark to be open by Opening Day 2028 MLB Season.



# PRIMARY GOALS

*Keep Tampa Bay Rays in St. Petersburg*

*Fulfill promises of the Historic Gas Plant Redevelopment*

*Limit Future Financial Risk*

*Economic Development*

# STADIUM DEVELOPMENT



WE ARE ST. PETE



# THE STADIUM.

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- Covered, enclosed, and air-conditioned ballpark
- Innovative “Pavilion” design
- 30,000 capacity for baseball (35,000 for special events)
- Active 365-day-a-year event venue
- Family-friendly amenities
- Includes team offices, meeting space, open space/plazas

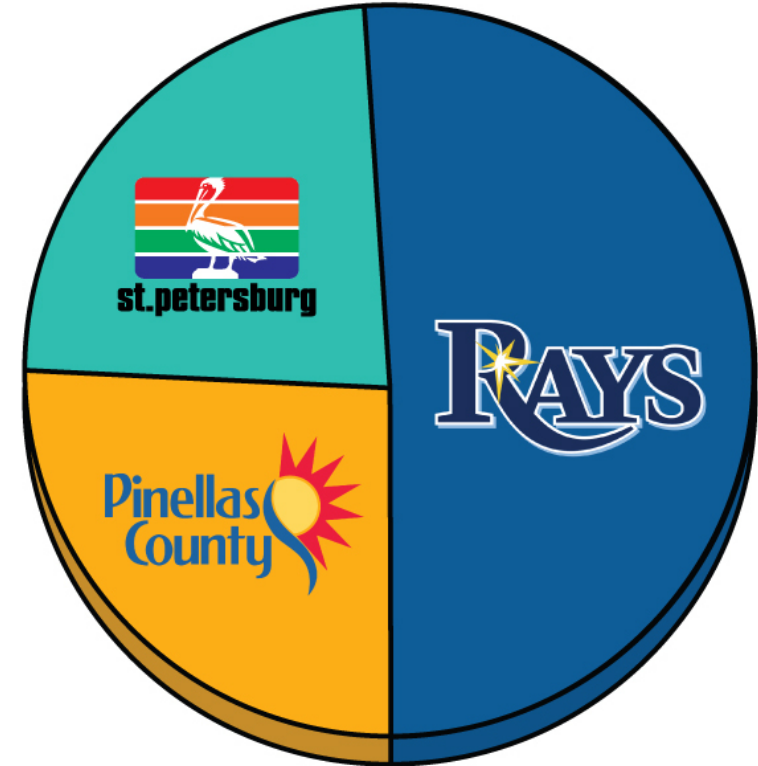




# STADIUM FUNDING OVERVIEW

Rays	\$700,000,000
Pinellas County*	\$312,500,000
City of St. Petersburg	\$287,500,000
County Remaining TIFF	TBD
Interest Earnings	TBD
<b>Total</b>	<b>\$1,300,000,000</b>

*\*Includes a \$25M lease to be repaid to the TDC*



■ Tampa Bay Rays\* ■ Pinellas County ■ City of St. Petersburg

# TAMPA BAY RAYS RESPONSIBILITIES + RIGHTS

## Responsibilities

- ✓ 30-year agreement
- ✓ Except for City/County contribution, the Rays will be solely responsible for the financing, development, design, construction and furnishing of the new stadium project, including cost overruns
- ✓ Manage, operate, and maintain the Stadium Facility
- ✓ Coordinate the scheduling and use of the Stadium for all baseball and non-baseball events
- ✓ Insurance
- ✓ Home Games
- ✓ Non-Relocation
- ✓ Capital Repairs & Improvements
- ✓ Event day traffic management - \$400,000 annually
- ✓ Security Cost
- ✓ Taxes

## Rights

- Revenue
- Naming Rights & Sponsorships

# STADIUM BENEFITS TO THE CITY OF ST. PETERSBURG

- ✓ City Use Days
- ✓ City Suite
- ✓ Field tickets
- ✓ Parking passes
- ✓ City branding – the City will be able to define the location and duration of City-branded signage at the stadium
- ✓ City use before, during, and after states of local emergency
- ✓ Marketing as a destination through Visit St. Pete-Clearwater
- ✓ St. Petersburg Rays uniform day (contingent on MLB approval)

# STADIUM BENEFITS FOR THE COMMUNITY

- ✓ A minimum of 5,000 tickets to families with household income <80% AMI annually.
- ✓ 15% of all hours worked will be performed by apprentices (Sec 2-263)
- ✓ 15% of all hours worked will be performed by disadvantaged workers (Sec 2-270)
- ✓ Every contractor and subcontractor shall pay a responsible wage (Sec 2-277)
- ✓ Target percentages for Small Business Enterprise (SBE), Minority-Owned Business Enterprise (MBE), and Women-Owned Business Enterprise (WBE) participation

# WHAT'S NEXT – THE STADIUM

**October 26, 2023** – Committee of the Whole

**November/December** – CCNA for Stadium Design

**TBD** – CCNA for Infrastructure

**Q1 2024** – Committee of the Whole (if needed)

**Q1/Q2 2024** – Agreements and City Council Approval

## Various Sample Agreements:

- County Interlocal
- Purchase & Sale Agreement
- Development & Funding Agreement
- Amendment to the Use Agreement
- Use Agreement
- Owner Guarantee Agreement
- Non-Relocation Agreement
- Construction Funds Agreement
- Architect/Construction Agreement

# QUESTIONS + ANSWERS



# HISTORIC GAS PLANT DEVELOPMENT



Hines

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# 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



# **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



# LAND PURCHASE

\$105,268,000 = Purchase Price

Paid on a parcel-by-parcel basis  
when construction commences

Fee simple title to each Parcel to  
Rays/Hines

Land payment of \$50M within the  
first 12 years of project



# LAND VALUE COMPARISON

Appraisal Completed January 1, 2023

The determination was based on the property's highest and best use

Valuation of vacant land only, no improvements or demolition costs, including the Optional site totaling 60.91 acres (MOL)

***\$279,360,000***

***~\$4.59 M per acre***

	Dollar Amount	Acreage
<b>Gross Acreage</b>	\$279,360,000	60.9
Open Space Area	(\$64,220,690)	-14.0
Affordable Housing Area	(\$10,606,590)	-2.3
Museum Area	(\$3,258,610)	-0.7
<b>Net Acreage</b>	\$201,274,110	43.9
Intentional Equity	(\$50,000,000)	
Infrastructure Contribution	(\$53,000,000)	
<b>Net Value</b>	\$98,274,110	

# 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	<b>\$130M</b>

# JOB CREATION

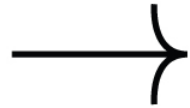
<b>Stadium Construction</b>	<b>4,500 full-time equivalent jobs *</b>
Historic Gas Plant Construction	28,400 full- time equivalent jobs
<b>Total Construction Jobs Created</b>	<b>32,900 full-time equivalent jobs</b>
Ongoing Stadium Operations	4,000 full-time & part-time employees annually **
Ongoing Historic Gas Plant District Operations	7,000 full-time jobs annually
<b>Total Ongoing Job Creation</b>	<b>11,000 ongoing full &amp; part-time jobs annually</b>
<b>Construction and Ongoing Job Creation</b>	<b>43,900 ongoing full &amp; part-time jobs &amp; FTE</b>

\* Victus Advisors report

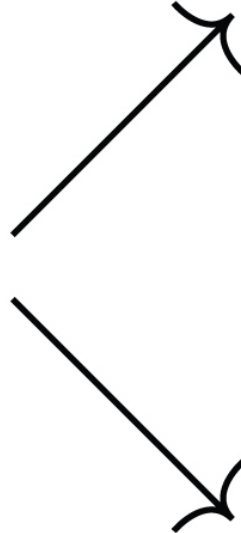
\*\* Figure is adapted from the Victus Advisors report, which projects 10,100 total direct, indirect, and induced jobs created by ballpark activity, including jobs within the ballpark and in the surrounding economy. It is assumed that stadium jobs represent about 40% of these jobs, inclusive of both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

<b>Gross Property Tax Revenue (30 Years Cumulative)</b>	
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
<b>Local Jurisdictions Total</b>	<b>\$1.46 billion</b>
<b>Direct Developer Contributions</b>	<b>City</b>
Land Payment	\$105 million
Community Benefits	\$50 million
Infrastructure	\$50 million
<b>Total Developer Contributions</b>	<b>\$205 million</b>
<b>Total Return on Investment</b>	<b>\$1.665 billion</b>

# 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 – OPEN SPACE & SUSTAINABILITY**

**14 acres of public open space targeted,  
minimum of 10 acres guaranteed**

***Ongoing commitment to sustainability efforts***

# **COMMUNITY BENEFITS – INFRASTRUCTURE CONSTRUCTION**

15% of all hours worked will be performed by **apprentices** (Sec 2-263)

15% of all hours worked will be performed by **disadvantaged workers** (Sec 2-270)

Every contractor and subcontractor shall pay a **responsible wage** (Sec 2-277)

# 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

# SUMMARY

*Job Creation*

*Economic Impact*

*Community Benefits*

*Changes from the RFP*



# QUESTIONS + ANSWERS



# FINANCING

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**WE ARE ST. PETE**

# SUMMARY OF FINANCE PLAN

## Outline of Finance Plan:

1. The City will finance its contribution to the Stadium (\$287.5 million) and to the Historic Gas Plant Infrastructure (\$130 million) through the issuance of tax-exempt bonds.
2. The City will also act as the issuer of bonds to be repaid by Pinellas County to fund the County's contribution to the Stadium project (estimated at \$312.5 million).
3. All bonds assumed to be issued at current market rates which are subject to change when issued.

# SUMMARY OF FINANCE PLAN

## Security for Bonds:

All bonds will be secured by the Covenant to Budget and Appropriate (CB&A) from Non-Ad Valorem Revenues sources (revenues collected by the city excluding property taxes)

The CB&A or similar pledge have been used to finance other capital projects such as the Police Building or the St. Pete Pier and the Sanitation Complex

## Source of Repayment of Bonds:

The City will use Non-Ad Valorem revenues to make the payments on the bonds including TIF revenues, Sales Taxes and Land Sale Proceeds

# SUMMARY OF CITY/COUNTY STADIUM TAX-EXEMPT BONDS

Summary of Stadium Tax Exempt Bonds By Series and By Responsible Party			
	City	County	Totals
Series 2024 A		\$312,500,000	\$312,500,000
Series 2024 B	\$75,000,000		\$75,000,000
Series 2024 C	\$212,500,000		\$212,500,000
	\$287,500,000	\$312,500,000	\$600,000,000

Series A and Series C assume a 30-year amortization.  
Series B assumes an 18-year amortization.

# SUMMARY OF INFRASTRUCTURE BONDS

Current estimate for infrastructure is approximately \$180M-\$200M.

City contribution is capped at \$130M and will be funded by bonds issued in four (4) Series. All Series assume a 20-year amortization.

Summary of Historic Gas Plant Bonds By Series	
Series 2024	\$40,000,000
Series 2028	\$40,000,000
Series 2032	\$20,000,000
Series 2035	\$30,000,000
	\$130,000,000

# SUMMARY OF CITY SUPPORTED TAX-EXEMPT BONDS

## City of St. Petersburg Bonds by Series

**Stadium** investment capped at \$287.5 million and will be issued in two Series of Bonds in 2024.

**Historic Gas Plant Infrastructure** capped at \$130 million and will be issued in four different series of bonds estimated to be in 2024, 2028, 2032 and 2035.

This analysis does not include any future refunding opportunities.

Average Annual Debt Service	\$22,707,347
Maximum Annual Debt Service	\$29,154,750
True Interest Cost	4.57%
Total Debt Service Stadium	\$507,348,500
Total Debt Service Infrastructure	\$196,579,250
Grand Total Debt Payments	\$703,927,750

Forecasted City of St. Petersburg Debt Payments (Both Stadium and Infrastructure all Series)							
Stadium			Historic Gas Plant Infrastructure				
Year	Series 2024		Series 2024	Series 2028	Series 2032	Series 2035	Total Annual Debt Service
	\$75,000,000	\$212,500,000	\$40,000,000	\$40,000,000	\$20,000,000	\$30,000,000	
10/1/2025	\$6,017,750	\$13,298,000	\$3,024,500				\$22,340,250
10/1/2026	\$6,017,750	\$13,299,250	\$3,022,500				\$22,339,500
10/1/2027	\$6,021,500	\$13,302,750	\$3,022,750				\$22,347,000
10/1/2028	\$6,018,500	\$13,298,000	\$3,025,000				\$22,341,500
10/1/2029	\$6,018,750	\$13,300,000	\$3,024,000	\$3,024,500			\$25,367,250
10/1/2030	\$6,016,750	\$13,298,000	\$3,024,750	\$3,022,500			\$25,362,000
10/1/2031	\$6,017,250	\$13,301,750	\$3,022,000	\$3,022,750			\$25,363,750
10/1/2032	\$6,019,750	\$13,300,500	\$3,025,750	\$3,025,000			\$25,371,000
10/1/2033	\$6,018,750	\$13,299,000	\$3,025,500	\$3,024,000	\$1,512,250		\$26,879,500
10/1/2034	\$6,019,000	\$13,301,750	\$3,026,250	\$3,024,750	\$1,513,750		\$26,885,500
10/1/2035	\$6,020,000	\$13,303,000	\$3,022,750	\$3,022,000	\$1,513,750		\$26,881,500
10/1/2036	\$6,021,250	\$13,302,250	\$3,025,000	\$3,025,750	\$1,512,250	\$2,268,250	\$29,154,750
10/1/2037	\$6,017,250	\$13,299,000	\$3,022,500	\$3,025,500	\$1,509,250	\$2,270,500	\$29,144,000
10/1/2038	\$6,017,750	\$13,302,750	\$3,025,250	\$3,026,250	\$1,509,750	\$2,270,500	\$29,152,250
10/1/2039	\$6,017,000	\$13,302,500	\$3,022,750	\$3,022,750	\$1,513,500	\$2,268,250	\$29,146,750
10/1/2040	\$6,019,500	\$13,302,750	\$3,025,000	\$3,025,000	\$1,510,250	\$2,268,750	\$29,151,250
10/1/2041	\$6,019,500	\$13,302,750	\$3,026,500	\$3,022,500	\$1,510,250	\$2,266,750	\$29,148,250
10/1/2042	\$6,016,500	\$13,301,750	\$3,027,000	\$3,025,250	\$1,513,250	\$2,267,250	\$29,151,000
10/1/2043		\$13,299,000	\$3,026,250	\$3,022,750	\$1,514,000	\$2,270,000	\$23,132,000
10/1/2044		\$13,298,750	\$3,024,000	\$3,025,000	\$1,512,500	\$2,269,750	\$23,130,000
10/1/2045		\$13,300,000		\$3,026,500	\$1,513,750	\$2,266,500	\$20,106,750
10/1/2046		\$13,301,750		\$3,027,000	\$1,512,500	\$2,270,250	\$20,111,500
10/1/2047		\$13,303,000		\$3,026,250	\$1,513,750	\$2,265,500	\$20,108,500
10/1/2048		\$13,297,750		\$3,024,000	\$1,512,250	\$2,267,500	\$20,101,500
10/1/2049		\$13,300,250			\$1,513,000	\$2,265,750	\$17,079,000
10/1/2050		\$13,299,000			\$1,510,750	\$2,265,250	\$17,075,000
10/1/2051		\$13,298,000			\$1,510,500	\$2,265,750	\$17,074,250
10/1/2052		\$13,301,000			\$1,512,000	\$2,267,000	\$17,080,000
10/1/2053		\$13,301,500				\$2,268,750	\$15,570,250
10/1/2054		\$13,298,250				\$2,265,750	\$15,564,000
10/1/2055						\$2,268,000	\$2,268,000
	\$108,334,500	\$399,014,000	\$60,490,000	\$60,490,000	\$30,243,250	\$45,356,000	\$703,927,750

# SUMMARY OF COUNTY SUPPORTED TAX-EXEMPT BONDS

**Pinellas County Bonds for the contribution to the Stadium in the Amount of \$312.5 million.**

City of St Petersburg will act as the issuer of the Series 2024 Bonds on behalf of Pinellas County.

Interlocal agreement between Pinellas County and the City of St. Petersburg will provide for the payment of principal and interest due annually on the bonds from 2025 – 2054.

This analysis assumes the County borrows 100% of its contribution to the Stadium.

Forecasted Debt Service Pinellas County Stadium	
<b>\$312,500,000</b>	
Year	Payment
10/1/2025	\$19,558,750
10/1/2026	\$19,557,500
10/1/2027	\$19,560,000
10/1/2028	\$19,560,500
10/1/2029	\$19,558,500
10/1/2030	\$19,558,500
10/1/2031	\$19,559,750
10/1/2032	\$19,561,500
10/1/2033	\$19,558,000
10/1/2034	\$19,558,750
10/1/2035	\$19,557,750
10/1/2036	\$19,559,250
10/1/2037	\$19,557,250
10/1/2038	\$19,561,000
10/1/2039	\$19,559,250
10/1/2040	\$19,561,250
10/1/2041	\$19,560,750
10/1/2042	\$19,561,750
10/1/2043	\$19,558,000
10/1/2044	\$19,558,500
10/1/2045	\$19,561,750
10/1/2046	\$19,561,250
10/1/2047	\$19,560,750
10/1/2048	\$19,558,750
10/1/2049	\$19,558,750
10/1/2050	\$19,559,000
10/1/2051	\$19,557,750
10/1/2052	\$19,558,250
10/1/2053	\$19,558,500
10/1/2054	\$19,561,500
<b>Total Debt Service</b>	<b>\$586,782,750</b>

# STADIUM AND HISTORIC GAS PLANT DEVELOPMENT: ASSUMPTIONS FOR MODEL



# SUMMARY OF CITY REPAYMENT PLAN

## Summary of Assumptions:

1. Intown TIF District is extended for City only contributions to 2042.
2. County contribution to the TIF District remains capped – no additional County contributions with the extension.
3. City continues to contribute 50% of the incremental growth into the TIF Fund from 2033 – 2042.
4. Assumed TIF District tax base growth from “appreciation” of 5% annually.

# SUMMARY OF CITY REPAYMENT PLAN

## Summary of Assumptions:

5. Assumed the TIF District tax base growth from “new development” in the Gas Plant of \$150,000,000 annually from Fiscal Year 2029 – Fiscal Year 2042
6. With the new development included the compounded average growth rate is 7.00% from FY24 to FY42. This growth rate is lower than the compounded growth since inception of the District of 8.25%.
7. Assumed incremental reductions in the millage rate

# SUMMARY OF CITY REPAYMENT PLAN

## Summary of Assumptions:

8. Assumed that \$50 million of Land Sale Proceeds are available for debt service on bonds.
9. Assumed that accumulated fund balances are available to cover periodic short-falls in resources to service debt.
10. Assumed that outstanding Pier Bonds and Pay-Go projects in the approved Interlocal Agreement are funded.

# STADIUM AND HISTORIC GAS PLANT DEVELOPMENT:

## MODEL

# SUMMARY OF CITY SOURCES OF REPAYMENT

**Column 1** – General Fund Non-Ad Valorem 2024-2042 is the Guaranteed Entitlement Revenue that has been historically pledged to support debt. From 2043 – 2055 the 50% TIF transfer concludes and replaced with a smaller transfer to the debt service fund. Non-Ad Valorem make up approximately **39%** of the total debt service.

**Column 2** – County TIF District contribution through 2031 when the cap is estimated to be reached. These resources make up approximately **8%** of total debt service.

**Column 3** – City 50% contribution to the TIF District with the extension to 2042. These resources make up approximately **47%** of the total debt service.

**Column 4** – estimated land sale proceeds available for debt service and make up about **7%** of the total debt service.

	Revenues/Resources for Annual Debt Payments				Total All Source
	General Fund (Non Ad Valorem)	TIF (County)	TIF City	Land Sale Proceeds	
2024	\$2,954,857	\$6,888,459	\$9,399,364		\$19,242,680
2025	\$2,950,032	\$7,245,665	\$9,886,775	\$4,400,000	\$24,482,472
2026	\$2,945,250	\$7,620,731	\$10,398,556	\$7,000,000	\$27,964,537
2027	\$2,939,516	\$7,974,478	\$10,881,247	\$4,400,000	\$26,195,240
2028	\$2,934,830	\$8,385,921	\$11,442,664	\$2,400,000	\$25,163,415
2029	\$2,929,192	\$9,171,643	\$12,514,790	\$4,400,000	\$29,015,625
2030	\$2,922,609	\$9,946,669	\$13,572,319	\$3,400,000	\$29,841,597
2031	\$2,917,080	\$4,747,522	\$14,748,428	\$2,400,000	\$24,813,030
2032	\$2,910,608		\$15,983,342	\$4,400,000	\$23,293,950
2033	\$2,904,192		\$17,193,601	\$4,400,000	\$24,497,793
2034	\$3,125,000		\$18,548,287	\$4,400,000	\$26,073,287
2035	\$3,125,000		\$19,970,706	\$4,400,000	\$27,495,706
2036	\$3,125,000		\$21,356,925	\$4,000,000	\$28,481,925
2037	\$3,125,000		\$22,917,301		\$26,042,301
2038	\$3,125,000		\$24,555,696		\$27,680,696
2039	\$3,125,000		\$26,144,631		\$29,269,631
2040	\$3,125,000		\$27,941,930		\$31,066,930
2041	\$3,125,000		\$29,829,094		\$32,954,094
2042	\$3,125,000		\$31,651,563		\$34,776,563
2043	\$23,132,000				\$23,132,000
2044	\$23,130,000				\$23,130,000
2045	\$20,106,750				\$20,106,750
2046	\$20,111,500				\$20,111,500
2047	\$20,108,500				\$20,108,500
2048	\$20,101,500				\$20,101,500
2049	\$17,079,000				\$17,079,000
2050	\$17,075,000				\$17,075,000
2051	\$17,074,250				\$17,074,250
2052	\$17,080,000				\$17,080,000
2053	\$15,570,250				\$15,570,250
2054	\$15,564,000				\$15,564,000
2055	\$2,268,000				\$2,268,000
	\$285,833,916	\$61,981,086	\$348,937,221	\$50,000,000	\$746,752,223

# ESTIMATED SOURCES OF REPAYMENT VS BOND DEBT SERVICE ALL BONDS (INCLUDING PIER BONDS AND PAY-GO PROJECTS)

	Revenues/Resources for Annual Debt Payments					Expenses/Payments					
	General Fund (Non Ad Valorem)	TIF (County)	TIF City	Land Sale Proceeds	Total All Source	Gas Plant/Stadium All Series of Bonds	Pier Bonds 2016	Approved Pay-Go Projects	Aggregate Debt Service Plus Pay-Go	Annual Surplus Deficient	TIF Fund Balance
											\$63,057,440
2024	\$2,954,857	\$6,888,459	\$9,399,364		\$19,242,680		\$5,673,813		\$5,673,813	\$13,568,867	\$76,626,307
2025	\$2,950,032	\$7,245,665	\$9,886,775	\$4,400,000	\$24,482,472	\$22,340,250	\$5,765,688	\$3,686,156	\$31,792,094	-\$7,309,622	\$69,316,685
2026	\$2,945,250	\$7,620,731	\$10,398,556	\$7,000,000	\$27,964,537	\$22,339,500	\$5,760,888	\$3,686,156	\$31,786,544	-\$3,822,007	\$65,494,678
2027	\$2,939,516	\$7,974,478	\$10,881,247	\$4,400,000	\$26,195,240	\$22,347,000	\$5,762,531	\$3,686,156	\$31,795,687	-\$5,600,447	\$59,894,232
2028	\$2,934,830	\$8,385,921	\$11,442,664	\$2,400,000	\$25,163,415	\$22,341,500	\$5,763,594	\$3,686,156	\$31,791,250	-\$6,627,835	\$53,266,397
2029	\$2,929,192	\$9,171,643	\$12,514,790	\$4,400,000	\$29,015,625	\$25,367,250	\$5,758,850	\$3,686,156	\$34,812,256	-\$5,796,631	\$47,469,766
2030	\$2,922,609	\$9,946,669	\$13,572,319	\$3,400,000	\$29,841,597	\$25,362,000	\$5,760,750	\$3,686,156	\$34,808,906	-\$4,967,309	\$42,502,457
2031	\$2,917,080	\$4,747,522	\$14,748,428	\$2,400,000	\$24,813,030	\$25,363,750	\$5,762,850	\$3,686,156	\$34,812,756	-\$9,999,726	\$32,502,731
2032	\$2,910,608		\$15,983,342	\$4,400,000	\$23,293,950	\$25,371,000		\$3,686,156	\$29,057,156	-\$5,763,206	\$26,739,525
2033	\$2,904,192		\$17,193,601	\$4,400,000	\$24,497,793	\$26,879,500		\$3,686,156	\$30,565,656	-\$6,067,863	\$20,671,662
2034	\$3,125,000		\$18,548,287	\$4,400,000	\$26,073,287	\$26,885,500			\$26,885,500	-\$812,213	\$19,859,449
2035	\$3,125,000		\$19,970,706	\$4,400,000	\$27,495,706	\$26,881,500			\$26,881,500	\$614,206	\$20,473,655
2036	\$3,125,000		\$21,356,925	\$4,000,000	\$28,481,925	\$29,154,750			\$29,154,750	-\$672,825	\$19,800,830
2037	\$3,125,000		\$22,917,301		\$26,042,301	\$29,144,000			\$29,144,000	-\$3,101,699	\$16,699,131
2038	\$3,125,000		\$24,555,696		\$27,680,696	\$29,152,250			\$29,152,250	-\$1,471,554	\$15,227,578
2039	\$3,125,000		\$26,144,631		\$29,269,631	\$29,146,750			\$29,146,750	\$122,881	\$15,350,459
2040	\$3,125,000		\$27,941,930		\$31,066,930	\$29,151,250			\$29,151,250	\$1,915,680	\$17,266,139
2041	\$3,125,000		\$29,829,094		\$32,954,094	\$29,148,250			\$29,148,250	\$3,805,844	\$21,071,983
2042	\$3,125,000		\$31,651,563		\$34,776,563	\$29,151,000			\$29,151,000	\$5,625,563	\$26,697,546
2043	\$23,132,000				\$23,132,000	\$23,132,000			\$23,132,000	\$0	
2044	\$23,130,000				\$23,130,000	\$23,130,000			\$23,130,000	\$0	
2045	\$20,106,750				\$20,106,750	\$20,106,750			\$20,106,750	\$0	
2046	\$20,111,500				\$20,111,500	\$20,111,500			\$20,111,500	\$0	
2047	\$20,108,500				\$20,108,500	\$20,108,500			\$20,108,500	\$0	
2048	\$20,101,500				\$20,101,500	\$20,101,500			\$20,101,500	\$0	
2049	\$17,079,000				\$17,079,000	\$17,079,000			\$17,079,000	\$0	
2050	\$17,075,000				\$17,075,000	\$17,075,000			\$17,075,000	\$0	
2051	\$17,074,250				\$17,074,250	\$17,074,250			\$17,074,250	\$0	
2052	\$17,080,000				\$17,080,000	\$17,080,000			\$17,080,000	\$0	
2053	\$15,570,250				\$15,570,250	\$15,570,250			\$15,570,250	\$0	
2054	\$15,564,000				\$15,564,000	\$15,564,000			\$15,564,000	\$0	
2055	\$2,268,000				\$2,268,000	\$2,268,000			\$2,268,000	\$0	
	\$285,833,916	\$61,981,086	\$348,937,221	\$50,000,000	\$746,752,223	\$703,927,750	\$46,008,963	\$33,175,404	\$783,112,117		

MUNICIPAL  
BUILDING  
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CITY HALL

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**NEW STADIUM PROJECT – OUTLINE OF  
FUTURE PROJECT AGREEMENTS**

*The purpose of this outline is to assist the parties in negotiating and drafting the future project agreements (“**Project Agreements**”), which include the Development and Funding Agreement, Use Agreement, Owner Guaranty Agreement, Non-Relocation Agreement, Construction Funds Trust Agreement, Interlocal Agreement, and amendments to existing agreements. This outline sets forth certain terms, conditions and provisions necessary for (i) the financing, development, design, construction and furnishing of the New Stadium Project on a portion of the Historic Gas Plant District site and (ii) the use, management and operation of the Stadium Facility. This outline is not a binding commitment, obligation or undertaking of the parties. Nor is it intended to be a comprehensive list of all terms, conditions or agreements that will be required.*

<b>General</b>	
Parties	<ul style="list-style-type: none"> <li><input type="checkbox"/> City of St. Petersburg, Florida (“<b>City</b>”).</li> <li><input type="checkbox"/> Pinellas County, Florida (“<b>County</b>”).</li> <li><input type="checkbox"/> Rays Baseball Club, LLC (“<b>Owner</b>”), which owns a professional baseball club currently known as the Tampa Bay Rays (“<b>Team</b>”) and is a member of Major League Baseball (“<b>MLB</b>”).</li> <li><input type="checkbox"/> An affiliate of the Owner responsible for (i) the financing, development, design, construction and furnishing of the New Stadium Project<sup>1</sup> and (ii) use, management and operation of the Stadium Facility<sup>2</sup> (“<b>Rays Stadium Entity</b>”).</li> </ul>
New Stadium Project	<ul style="list-style-type: none"> <li><input type="checkbox"/> “<b>New Stadium Project</b>” means a ballpark and community gathering place designed to host MLB Home Games<sup>3</sup> for the Team and a full spectrum of spectator and community events. The ballpark will be designed to feature the openness, airiness and flexibility of a pavilion - a gathering place that resonates with the surrounding neighborhood, a place where all feel welcome. As a civic landmark, it will showcase the culture, history, and environment of our local community. The ballpark will have a capacity of approximately 30,000 baseball attendees and will hold upwards of 35,000 for concerts and similar events. The ballpark will feature a fixed roof to ensure patron comfort and event certainty and will likely include:               <ul style="list-style-type: none"> <li>• A variety of comfortable seating types with exceptional sightlines throughout three levels.</li> <li>• Flexible viewing areas, decks, and social gathering spaces for all fans.</li> </ul> </li> </ul>

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<sup>1</sup> Defined on page 1  
<sup>2</sup> Defined on page 14  
<sup>3</sup> Defined on page 14



	<ul style="list-style-type: none"> <li>• Family-friendly amenities including a kids zone, aquarium exhibit/experience and indoor/outdoor play areas.</li> <li>• Open and inviting signature entrances and entry plazas.</li> <li>• Premium and social clubs, patio and ledge seating, loge box seating, suites, and group party areas.</li> <li>• Activated circulation paths with immersive storytelling features.</li> <li>• Comfortable, accessible amenities and conveniences, meeting all building code and MLB standards.</li> <li>• Sustainable and efficient practices and features.</li> </ul> <ul style="list-style-type: none"> <li>□ The New Stadium Project will also include but is not limited to public amenities and activation areas, team offices, clubhouses, meeting space, back of house operations facilities, other complimentary uses, open spaces, plazas, parks, paths, on-site parking, and two event parking garages.<sup>4</sup></li> <li>□ The list of definitive elements for the New Stadium Project (“<b>Definitive Elements</b>”), including minimum requirements associated therewith, will be set forth in the Development and Funding Agreement<sup>5</sup>. Definitive Elements will include but are not limited to seating capacity range, number of parking spaces in the surface lots and parking garages, conference room space, office space, retail space and open space. The Definitive Elements cannot be modified without prior written approval of the City in accordance with the terms of the Development and Funding Agreement.</li> <li>□ It is the goal to have the New Stadium Project completed by November 2027.</li> </ul>
<p>New Stadium Project Site; Ownership</p>	<ul style="list-style-type: none"> <li>□ The New Stadium Project will be located on approximately 17-20 acres of the southeast portion and approximately 2 acres of the northwest portion of the Historic Gas Plant District site (“<b>NSP Site</b>”).</li> <li>□ The County will own the NSP Site and all improvements located thereon and will lease the NSP Site and all improvements located thereon to the City<sup>6</sup>.</li> </ul>

<sup>4</sup> The two parking garages may be designed and constructed by an architectural firm and a construction manager distinct from those retained with respect to the design and construction of the new ballpark and other portions of the New Stadium Project, subject to the procurement requirements and other requirements summarized in this outline.

<sup>5</sup> Defined on page 3

<sup>6</sup> The County’s ownership of the NSP Site and all improvements located thereon and lease of the NSP Site and all improvements located thereon to the City will be governed by an agreement in a form similar to the Agreement for

<p>Required Approvals</p>	<ul style="list-style-type: none"> <li>□ Project Agreements are subject to approval by the St. Petersburg City Council (“<b>City Council</b>”) and certain agreements are subject to approval by the Pinellas County Board of County Commissioners (“<b>BCC</b>”).</li> <li>□ The New Stadium Project must be consistent with the Intown Redevelopment Plan as determined by the St. Petersburg Community Redevelopment Agency.<sup>7</sup></li> <li>□ The New Stadium Project is subject to all required Florida Department of Environment Protection (“<b>FDEP</b>”) approvals.</li> <li>□ Each of the Project Agreements is subject to the prior review and approval of MLB.</li> <li>□ The New Stadium Project is subject to all other approvals required by applicable laws.             <ul style="list-style-type: none"> <li>○ Nothing in the Project Agreements can obligate the City (or any elected or appointed official, department or commission of the City) (i) to approve any rezoning or to grant any other land use approval or any other municipal approval or (ii) to issue any building or construction permits for any plan or construction that is not in conformity with applicable laws.</li> </ul> </li> </ul>
<p><b>Development and Funding Agreement for the New Stadium Project</b></p>	
<p>Rays Stadium Entity’s obligations related to the financing, development, design, construction and furnishing of the New Stadium Project</p>	<ul style="list-style-type: none"> <li>□ The City and Rays Stadium Entity will negotiate a development and funding agreement (“<b>Development and Funding Agreement</b>”) for the financing, development, design, construction and furnishing of the New Stadium Project. Except for the City Contribution Amount<sup>8</sup> and the County Contribution Amount<sup>9</sup>, Rays Stadium Entity will be solely responsible for the cost of financing, developing, designing, constructing, and furnishing the New Stadium Project, including cost overruns. Rays Stadium Entity’s responsibility for cost overruns includes those due to unforeseen conditions. As among the City, the County and Rays Stadium Entity, Rays Stadium Entity will be solely responsible for any design or construction defects in the New Stadium Project. The Rays Stadium Entity will be entitled to insurance proceeds paid or claim recoveries arising from any design or construction defects in accordance with the terms of the Development and Funding Agreement.</li> <li>□ Without limiting the generality of the foregoing, Rays Stadium Entity’s obligations in the Development and Funding Agreement will include:</li> </ul>

Sale and Tropicana Field Lease-Back and Management Agreement both dated October 17, 2002.

<sup>7</sup> Potential amendments to the Intown Redevelopment Plan are addressed in the County Contribution to New Stadium Project Budget section of this outline.

<sup>8</sup> Defined on page 11

<sup>9</sup> Defined on page 12

	<ul style="list-style-type: none"><li>○ Retain (or cause to be retained) through a competitive procurement process in accordance with Florida Statute §287.055 a nationally recognized sports architecture firm (“<b>Architectural Firm</b>”) to prepare the NSP Design Documents<sup>10</sup>. The NSP Design Documents will be submitted to the City for review and approval as described herein and further described in the Development and Funding Agreement. Rays Stadium Entity’s agreement with the Architectural Firm (“<b>Architectural Agreement</b>”) must be consistent with the Development and Funding Agreement. The Architectural Firm may subcontract with any other design professionals that are needed to provide design or other professional services for the New Stadium Project. Rays Stadium Entity will include in the Architectural Agreement terms requiring (i) the Architectural Firm to indemnify the City, the County, and their officers, employees, representatives and elected and appointed officials to the same extent that the Architectural Firm is required to indemnify Rays Stadium Entity, (ii) the Architectural Firm to comply with applicable laws, including Florida laws regarding public records, (iii) that the Architectural Agreement is governed by Florida law, (iv) that the City is a third party beneficiary and (v) that the Architectural Agreement may be assigned to the City (if requested by the City) upon default by Rays Stadium Entity which is not cured by Rays Stadium Entity in accordance with the terms of the Development and Funding Agreement. Rays Stadium Entity must require the Architectural Firm to obtain and maintain insurance including but not limited to the following: (i) commercial general liability, (ii) automobile liability, (iii) workers’ compensation and employer’s liability, (iv) professional liability and (v) pollution liability. The minimum coverages and limits, along with other requirements (e.g., naming the City and the County as additional insureds), will be included in the Development and Funding Agreement. The above is not an exhaustive list of the required terms and conditions of the Architectural Agreement.</li> <li>○ Retain (or cause to be retained) through a competitive procurement process in accordance with Florida Statute §255.20 a nationally recognized construction manager at risk firm (“<b>Construction Manager</b>”) experienced in the construction of professional sports venues to provide preconstruction and construction phase services for the New Stadium Project. Rays Stadium Entity’s agreement with the Construction Manager (“<b>CM Agreement</b>”) must be consistent with the Development and Funding Agreement. Rays Stadium Entity will include in the CM Agreement terms requiring (i) the Construction Manager to</li></ul>
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<sup>10</sup> Defined on page 8

	<p>indemnify the City, the County, and their officers, employees, representatives and elected and appointed officials to the same extent that the Construction Manager is required to indemnify Rays Stadium Entity, (ii) the Construction Manager to comply with applicable laws, including Florida laws regarding public records, (iii) that the CM Agreement is governed by Florida law, (iv) that the City is a third party beneficiary, (v) that the CM Agreement may be assigned to the City (if requested by the City) upon default by Rays Stadium Entity which is not cured by Rays Stadium Entity in accordance with the terms of the Development and Funding Agreement, and (vi) the payment of liquidated damages in the event the Construction Manager fails to achieve substantial completion by the date set forth in the Project Schedule. Rays Stadium Entity must require the Construction Manager to obtain and maintain insurance including but not limited to the following: (i) commercial general liability, (ii) automobile liability, (iii) workers' compensation and employer's liability, (iv) professional liability, (v) pollution liability and (vi) builder's risk. The minimum coverages and limits, along with other requirements (e.g., naming the City and the County as additional insureds), will be included in the Development and Funding Agreement. Rays Stadium Entity must require the Construction Manager to furnish a payment and performance bond required pursuant to Florida Statute §255.05 and name the City and the County each as an obligee under such bond. The above is not an exhaustive list of the required terms and conditions of the CM Agreement.</p> <ul style="list-style-type: none"> <li>○ Develop, design, construct and furnish the New Stadium Project in accordance with the project schedule, as may be revised or modified in accordance with the terms of the Development and Funding Agreement (“<b>Project Schedule</b>”). Rays Stadium Entity must monitor the Project Schedule and provide to the City and the County, not less frequently than monthly throughout the term of the Development and Funding Agreement, the most recent updates to the Project Schedule.</li> <li>○ Develop, design, construct and furnish the New Stadium Project in accordance with the New Stadium Project Budget,<sup>11</sup> as may be revised or modified in accordance with the terms of the Development and Funding Agreement. Rays Stadium Entity must monitor the New Stadium Project Budget and provide to the City and the County, not less frequently than monthly throughout the term of the Development and Funding Agreement, the most recent updates to the New Stadium Project</li> </ul>
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<sup>11</sup> Defined on page 10

	<p>Budget, including the use and remaining balance of contingencies.</p> <ul style="list-style-type: none"><li>○ Obtain or cause to be obtained all permits necessary for the construction of the New Stadium Project utilizing expedited procedures set forth in the Development and Funding Agreement.</li><li>○ Conduct and coordinate meetings with representatives of the Construction Manager, Architectural Firm, the City and the County (if requested by the County) to discuss progress on the New Stadium Project.</li><li>○ Manage and cause the completion of all punch list work and warranty work after substantial completion.</li><li>○ Maintain and cause to be maintained complete and accurate books and records regarding the financing, development, design, construction and furnishing of the New Stadium Project, including the NSP Design Documents, change orders, Invoices<sup>12</sup>, Applications for Payment<sup>13</sup> and other documents.</li></ul> <p>□ Among other things, the Development and Funding Agreement will contain the following terms and conditions:</p> <ul style="list-style-type: none"><li>○ The City will grant Rays Stadium Entity a license and right of access to the NSP Site for the purpose of performing its obligations under the Development and Funding Agreement (or amend the Current Use Agreement<sup>14</sup> as necessary to grant such license and right of access).</li><li>○ Rays Stadium Entity may undertake (or may cause to be undertaken) value engineering services as may be necessary or desirable to cause the New Stadium Project Budget not to be exceeded, provided such value engineering is in accordance with the terms of the Development and Funding Agreement.</li><li>○ Rays Stadium Entity must accept the NSP Site “as-is”, taking into account all existing conditions, foreseen or unforeseen, including environmental conditions and conditions relating to adjacent properties or other properties in proximity to the NSP Site (such as existing utilities, pipelines, railroad tracks and infrastructure). Without limiting the generality of the foregoing, Rays Stadium Entity must bear all costs and expenses for</li></ul>
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<sup>12</sup> Defined on page 11

<sup>13</sup> Defined on page 11

<sup>14</sup> Defined on page 21

	<p>remediating the NSP Site to comply with applicable laws and FDEP requirements. The City, the County and Rays Stadium Entity will cooperate to explore funding from outside sources that may be available for remediation of the NSP Site. Any such funds actually received may be expended in accordance with the terms of the Development and Funding Agreement. Neither the submission of any application for grant funding nor the receipt of any such funding will relieve Rays Stadium Entity from any of its obligations set forth in the Development and Funding Agreement, nor does the receipt of any such funding impact the City Contribution Amount or the County Contribution Amount.</p> <ul style="list-style-type: none"><li>○ No approvals by the City will in any manner cause the City to bear any responsibility or liability for the design or construction of the New Stadium Project, for any defects related thereto, or for any inadequacy or error therein.</li><li>○ Rays Stadium Entity will not be entitled to a development fee for its services as the developer of the New Stadium Project.</li><li>○ Rays Stadium Entity must comply with applicable laws, including Florida laws regarding public records and laws related to the competitive procurement processes for the selection of entities who are providing services, supplies, equipment and construction for the New Stadium Project (in addition to the Architectural Firm, Construction Firm and Construction Manager).</li><li>○ The City and the County will have the right to examine and audit books and records relating to the financing, development, design, construction and furnishing of the New Stadium Project in accordance with the terms of the Development and Funding Agreement.</li><li>○ Rays Stadium Entity must indemnify the City, the County and their officers, employees, representatives and elected and appointed officials in accordance with the terms of the Development and Funding Agreement.</li><li>○ Rays Stadium Entity must obtain and maintain insurance including but not limited to: (i) commercial general liability, (ii) automobile liability, (iii) pollution liability and (iv) workers' compensation and employer's liability. The minimum coverages and limits, along with other requirements (e.g., naming the City and the County as additional insureds) will be included in the Development and Funding Agreement.</li></ul>
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<p>Design Standards</p>	<ul style="list-style-type: none"> <li>□ NSP Design Documents must meet the following minimum design standards (“<b>Design Standards</b>”):             <ul style="list-style-type: none"> <li>• Include the Definitive Elements.</li> <li>• Facilitate ongoing compliance with the mutually agreed upon quality standard set forth in the Project Agreements for the New Stadium Project and associated project improvements (“<b>Quality Standard</b>”).</li> <li>• Comply with all applicable laws, including but not limited to the requirements of the Americans with Disabilities Act.</li> <li>• Comply with current and currently anticipated MLB specifications, standards, and requirements for new stadiums.</li> <li>• Utilize modern practices of sustainable design and construction in accordance with the terms of the Development and Funding Agreement.</li> </ul> </li> </ul>
<p>Design Procedures and Requirements</p>	<ul style="list-style-type: none"> <li>□ Rays Stadium Entity will cause the Architectural Firm to prepare (or cause to be prepared) such schematics, plans, specifications, drawings and documents required to fix and describe the size, character and design of the New Stadium Project as to architectural, structural, mechanical and electrical systems, materials and other systems (“<b>NSP Design Documents</b>”). The NSP Design Documents include Schematic Design Documents, Design Development Documents and Construction Documents. The NSP Design Documents must provide for a New Stadium Project on the NSP Site that meets the Design Standards and can be financed, developed, designed, constructed and furnished within the New Stadium Project Budget.</li> <li>□ The City will have the right to review and approve the NSP Design Documents to confirm that such documents comply with the Design Standards. Review of (i) Schematic Design Documents will be at 100% completion, (ii) Design Development Documents will be at 100% completion, and (iii) Construction Documents will be at 50%, 90% and 100% completion. The City’s review and approval process will be conducted in a manner consistent with the Project Schedule and terms of the Development and Funding Agreement. If the City believes that any NSP Design Documents fail to comply with the Design Standards, the City and Rays Stadium Entity will follow the dispute resolution process set forth in the Development and Funding Agreement.</li> <li>□ The above review and approval process is in addition to all City regulatory reviews and approvals for the New Stadium Project.</li> </ul>

	<ul style="list-style-type: none"> <li>□ Rays Stadium Entity must require all agreements between the Architectural Firm and subcontractors to be consistent with the Development and Funding Agreement.</li> </ul>
<p>Construction Procedures and Requirements</p>	<ul style="list-style-type: none"> <li>□ The CM Agreement will set forth preconstruction duties to be performed by the Construction Manager to include value engineering services (to the extent permitted in the Development and Funding Agreement), constructability analysis, cost estimation and cost control services. The CM Agreement will also require the Construction Manager to provide a guaranteed maximum price (“GMP”) for all direct and indirect construction costs of the New Stadium Project, which GMP must include appropriate and customary contingency amounts. Changes to the GMP must be in accordance with the terms of the Development and Funding Agreement.</li> <li>□ Rays Stadium Entity must not permit the Construction Manager to commence any construction activities until all conditions to commencement of construction set forth in the Development and Funding Agreement have been satisfied (e.g., payment and performance bond required pursuant to Florida Statute §255.05 has been provided and all permits for construction of the New Stadium Project have been obtained).</li> <li>□ The City will have the right to review and approve certain change orders (e.g., change orders that extend the substantial completion date). The City’s review and approval process will be conducted in a manner consistent with the Project Schedule and terms of the Development and Funding Agreement. Other change orders may be processed by Rays Stadium Entity without prior review and approval of the City.</li> <li>□ The City will have monitoring rights over New Stadium Project construction. Such monitoring rights will include the City contracting with a construction monitor, which may be the same independent engineer utilized by Rays Stadium Entity lenders, to review New Stadium Project construction for compliance with final NSP Design Documents.</li> <li>□ Rays Stadium Entity must require the Construction Manager to perform quality control inspections during the construction phase and provide all inspection reports to the City. The City will have the right to audit the inspection reports and retain a third party to perform additional inspections in accordance with the terms of the Development and Funding Agreement.</li> <li>□ Rays Stadium Entity must require the Construction Manager to meet the small business enterprise participation percentage established by the City or make a good faith effort to do so. Small business enterprise (SBE) is defined in Section 2-232 of the St. Petersburg City Code.</li> <li>□ Rays Stadium Entity must require the Construction Manager to cause at least 15 percent of all hours of work to be performed by disadvantaged workers or make a good faith effort to do so. Disadvantaged worker is defined in Section 2-269 of the St. Petersburg City Code.</li> </ul>



	<ul style="list-style-type: none"> <li>□ Rays Stadium Entity must require the Construction Manager to cause at least 15 percent of all hours of work to be performed by apprentices or make a good faith effort to do so. Apprentice is defined in Section 2-262 of the St. Petersburg City Code.</li> <li>□ Rays Stadium Entity must require the Construction Manager to pay, and cause all subcontractors to pay, not less than the hourly wage for each craft or trade under the most recent Davis-Bacon Act wage rates listed for Pinellas County to each employee for labor hours performed by that employee.</li> <li>□ Rays Stadium Entity must require all subcontracts between the Construction Manager and subcontractors and all agreements with suppliers to be consistent with the Development and Funding Agreement.</li> </ul>
<p>Additional Considerations</p>	<ul style="list-style-type: none"> <li>□ Subject to receipt of a favorable opinion from the Florida Department of Revenue, Rays Stadium Entity may coordinate with the City regarding implementation of the City’s Owner Direct Purchase Policy for the procurement of construction materials and equipment for the New Stadium Project on a sales tax exempt basis in accordance with applicable laws. If a favorable opinion from the Florida Department of Revenue is received by the City, sales tax savings will be reflected in the New Stadium Project Budget.</li> <li>□ Rays Stadium Entity will be responsible for procuring in accordance with applicable laws, and for retaining third parties as necessary, to provide usual and customary furniture, fixtures and equipment for the New Stadium Project.</li> <li>□ Rays Stadium Entity will be responsible for incorporating public art in the New Stadium Project in accordance with the requirements of Chapter 5, Article III of the St. Petersburg City Code.</li> </ul>
<p><b>New Stadium Project Budget, Costs and Contributions of the Parties</b></p>	
<p>New Stadium Project Budget; New Stadium Project Costs</p>	<ul style="list-style-type: none"> <li>□ <b>“New Stadium Project Budget”</b> means the total sources and uses of funds for the New Stadium Project Costs. The New Stadium Project Budget will be set forth in an exhibit to the Development and Funding Agreement and is estimated to be \$1,300,000,000.</li> <li>□ <b>“New Stadium Project Costs”</b> means costs and expenses incurred or to be incurred in connection with the development, design, construction, furnishing and completion of the New Stadium Project pursuant to the New Stadium Project Budget. The Development and Funding Agreement will set forth eligible costs and any excluded costs.</li> <li>□ The New Stadium Project Budget will be developed on sound architectural and construction principles to include an analysis of the NSP Site conditions and such other features that are customarily part of a modern</li> </ul>

	<p>MLB multi-use stadium, parking garages and associated project improvements (e.g., infrastructure).</p> <ul style="list-style-type: none"> <li>□ Rays Stadium Entity must receive, review and approve (or cause to be received, reviewed and approved) each invoice (“<b>Invoice</b>”) and each application for payment (“<b>Application for Payment</b>”) for New Stadium Project Costs. Rays Stadium Entity must provide copies of Invoices and Applications for Payment to the City for review and approval in accordance with the terms of the Development and Funding Agreement. In no event will the City’s approval of any Invoice or Application for Payment relieve Rays Stadium Entity from any obligations under the Project Agreements (including the Development and Funding Agreement). For all Invoices and Applications for Payment approved by the City, Rays Stadium Entity must prepare a construction fund requisition and submit such requisition to the Construction Funds Trustee<sup>15</sup> to pay in accordance with the Construction Funds Trust Agreement<sup>16</sup>. For Invoices and Applications for Payment not approved by the City, the City and Rays Stadium Entity will follow the dispute resolution process set forth in the Development and Funding Agreement. <ul style="list-style-type: none"> <li>• It is expected that Rays Stadium Entity lenders will require an independent engineer to review Invoices and Applications for Payment prior to payment of New Stadium Project Costs by the Construction Funds Trustee. It is also expected that the City and the County may benefit from this independent review and receive their own version of the report. However nothing will preclude the City and the County from retaining their own engineer for such purposes.</li> </ul> </li> </ul>
<p>City Contribution to New Stadium Project Budget</p>	<ul style="list-style-type: none"> <li>□ The contribution by the City for the New Stadium Project will be \$287,500,000 (“<b>City Contribution Amount</b>”).</li> <li>□ The sources of the City Contribution Amount will be net proceeds from revenue bonds issued by the City and Intown CRA tax increment revenues.</li> <li>□ The City Contribution Amount derived from bond proceeds will automatically be increased by actual interest and investment earnings on such portion of the City Contribution Amount to the maximum extent available to pay New Stadium Project Costs under applicable federal tax law governing the proceeds of tax-exempt municipal bonds (as set forth in the bond documents). The City Contribution Amount not derived from bond proceeds will automatically be increased by actual interest and investment earnings on such portion of the City Contribution Amount.</li> <li>□ The City will deposit the City Contribution Amount with the Construction Funds Trustee at the time and in the manner set forth in the Development and Funding Agreement provided that the conditions for the deposit of such funding set forth in the Development and Funding Agreement have</li> </ul>

<sup>15</sup> Defined on page 13

<sup>16</sup> Defined on page 13

	<p>been satisfied (e.g., Rays Stadium Entity provides evidence satisfactory to the City of its capacity to fund the Rays Stadium Entity Contribution Amount and Rays Stadium Entity provides documentation of all required MLB approvals).</p> <ul style="list-style-type: none"> <li>□ Bond documents will be prepared by the City’s bond counsel and disclosure counsel and the issuance of City debt is subject to approval by City Council.</li> </ul>
<p>County Contribution to New Stadium Project Budget</p>	<ul style="list-style-type: none"> <li>□ The contribution by the County for the New Stadium Project will be \$312,500,000 (“<b>County Contribution Amount</b>”).<sup>17</sup></li> <li>□ The sources of the County Contribution Amount will be tourist development tax revenues and Intown CRA tax increment revenues.</li> <li>□ The City and the County will prepare an amendment to the Interlocal Agreement for the commitment of surplus tax increment revenues in the Intown Redevelopment Area and an amendment to the Intown Redevelopment Plan (if necessary) to allow such surplus tax increment revenues to be used for eligible improvements related to the New Stadium Project, provided there is no increase or decrease to the current County contribution rate of the current County Intown CRA tax increment revenues identified in such documents. All such amendments are subject to approval by City Council and the BCC. If City Council and the BCC approve all necessary amendments to the Interlocal Agreement and Intown Redevelopment Plan, the County Contribution Amount will automatically be increased as reflected in the Interlocal Agreement and Intown Redevelopment Plan as amended.</li> <li>□ The City will issue debt for all or a portion of the County Contribution Amount. The City and the County will prepare an interlocal agreement for the County to provide a stream of revenues to the City with tourist development tax revenues or Intown CRA tax increment revenues. Pursuant to the interlocal agreement, the County will have the option to provide the City with a portion of the County Contribution Amount in a lump sum amount that can be deposited by the City with the Construction Funds Trustee.</li> <li>□ The County Contribution Amount derived from bond proceeds will automatically be increased by actual interest and investment earnings on such portion of the County Contribution Amount to the maximum extent available to pay New Stadium Project Costs under applicable federal tax law governing the proceeds of tax-exempt municipal bonds (as set forth in the bond documents). The County Contribution Amount not derived from bond proceeds will automatically be increased by interest and investment earnings on such portion of the County Contribution Amount.</li> </ul>

<sup>17</sup> Rays Stadium Entity will pay the County a license fee in the amount of \$1,000,000 for 25 years. See page 18 of this outline.

	<ul style="list-style-type: none"> <li>□ The City will deposit the County Contribution Amount with the Construction Funds Trustee at the time and in the manner set forth in the Development and Funding Agreement, provided that the conditions for the deposit of such funding set forth in the Development and Funding Agreement have been satisfied.</li> </ul>
<p>Stadium Entity’s Contributions to New Stadium Project</p>	<ul style="list-style-type: none"> <li>□ Rays Stadium Entity’s contribution to the New Stadium Project will be an amount equal to the amount necessary to complete the New Stadium Project in accordance with the New Stadium Project Budget minus the City Contribution Amount and the County Contribution Amount (“<b>Rays Stadium Entity Contribution Amount</b>”).</li> <li>□ The Rays Stadium Entity Contribution Amount will automatically be increased by actual interest and investment earnings on the Rays Stadium Entity Contribution Amount.</li> <li>□ Rays Stadium Entity will deposit the Rays Stadium Entity Contribution Amount with the Construction Funds Trustee at the time and in the manner set forth in the Development and Funding Agreement, provided that the conditions for the deposit of such funding set forth in the Development and Funding Agreement have been satisfied.</li> <li>□ In addition to the Rays Stadium Contribution Amount, Rays Stadium Entity will be responsible for payment of cost overruns.</li> <li>□ The sources of the Rays Stadium Entity Contribution Amount will be equity contribution, proceeds of lending facilities secured by New Stadium Project revenues, proceeds of loan programs available to MLB clubs, and other private sources. The overall funding provided by the Rays Stadium Entity, together with the ability of the Rays Stadium Entity to meet its obligations under the Development and Funding Agreement (including its obligations to fund cost overruns, if necessary), will have to satisfy the City, the County and their advisors in accordance with and subject to the terms of the Development and Funding Agreement.</li> </ul>
<p>Trust Agreement for Stadium Budget</p>	<ul style="list-style-type: none"> <li>□ The Development and Funding Agreement will provide that the City Contribution Amount, the County Contribution Amount and the Rays Stadium Entity Contribution Amount will be deposited in the designated accounts established pursuant to a construction funds trust agreement between Rays Stadium Entity, the City and the Construction Funds Trustee (“<b>Construction Funds Trust Agreement</b>”).</li> <li>□ A commercial bank or similar financial institution acting as trustee under the Construction Funds Trust Agreement (“<b>Construction Funds Trustee</b>”) will be responsible for administering the trust and disbursing funds for the payment of New Stadium Project Costs in accordance with the Construction Funds Trust Agreement. The Construction Funds Trustee will be mutually agreed upon by the City, the County and Rays Stadium Entity. The payment of New Stadium Project Costs will be set forth in the Development and Funding Agreement. The Construction Funds Trust Agreement and the Development and Funding Agreement also will</li> </ul>

	<p>address payment of eligible New Stadium Project Costs incurred by the parties prior to the deposit of the contribution amounts into the designated accounts (i.e., catch-up payments).</p>
<p>No Mortgage or Lien; Permitted Collateral Assignment</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Rays Stadium Entity is prohibited from mortgaging or placing a lien upon any portion of the NSP Site or improvements located thereon.</li> <li><input type="checkbox"/> Rays Stadium Entity may collaterally assign its rights under the Development and Funding Agreement to secure financing for the New Stadium Project in accordance with and subject to the terms of the Development and Funding Agreement.</li> </ul>
<p><b>New Use Agreement</b></p>	
<p>Term of Use Agreement; Certain Definitions</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> The City, the County and Rays Stadium Entity will negotiate an agreement for the Rays Stadium Entity to use, manage and operate the Stadium Facility (“<b>Use Agreement</b>”).</li> <li><input type="checkbox"/> The initial term of the Use Agreement will commence on substantial completion of the New Stadium Project and remain in effect for 30 years. Rays Stadium Entity will have the option to extend the term for 2 additional 5 years periods.</li> <li><input type="checkbox"/> Certain Definitions:             <ul style="list-style-type: none"> <li>• <b>Home Games</b> means all MLB home games of the Team during the regular season and postseason as further defined in the Use Agreement and Non-Relocation Agreement<sup>18</sup>.</li> <li>• <b>Stadium Facility</b> means the land and improvements located on the NSP Site, including Initial Improvements and Future Improvements.</li> <li>• <b>Initial Improvements</b> means the state-of-the-art multi-use stadium (“<b>Stadium</b>”), 2 parking garages and associated project improvements as described the Development and Funding Agreement.</li> <li>• <b>Future Improvements</b> means improvements, additions and alterations constructed, provided or added to the Stadium Facility after the commencement date of the Use Agreement.</li> </ul> </li> </ul>
<p>Rays Stadium Entity’s obligations related to use of Stadium Facility</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Rays Stadium Entity must perform all of its duties and obligations set forth in the Use Agreement at its sole cost and expense except as otherwise provided in the Use Agreement.</li> <li><input type="checkbox"/> Rays Stadium Entity must be exclusively responsible for the management, operation and maintenance of the Stadium Facility. Its general obligations will include the following:</li> </ul>

<sup>18</sup> See page 20 of this outline.

	<ul style="list-style-type: none"> <li>○ Manage, operate and maintain the Stadium Facility in accordance with the Quality Standard.</li> <li>○ Coordinate the scheduling and use of the Stadium Facility for all baseball and non-baseball events.</li> <li>○ Set rates and charges for the use of the Stadium Facility.</li> <li>○ Advertise and promote all baseball and non-baseball events conducted at the Stadium Facility.</li> <li>○ Retain concessionaires, licensees and other contractors with respect to the Stadium Facility.</li> </ul>
<p>Traffic Management and Security</p>	<ul style="list-style-type: none"> <li>□ The City and Rays Stadium Entity will collaborate in formulating an event day traffic management plan and security plan, which plans will be reviewed and updated in accordance with the terms of the Use Agreement. The security plan will include staffing levels for baseball and non-baseball events at the Stadium Facility. Both plans (including any updates thereto) are subject to approval by the City’s Chief of Police.</li> <li>□ Rays Stadium Entity must reimburse the City \$400,000 per calendar year for costs incurred by the St. Petersburg Police Department to provide event day traffic management (“<b>Traffic Management Reimbursement</b>”). The Traffic Management Reimbursement will increase 5% annually. The City will be responsible for event day traffic management costs in excess of the Traffic Management Reimbursement.</li> <li>□ Rays Stadium Entity must be responsible for reimbursing the City for all costs incurred by the St. Petersburg Police Department to provide security for events at the Stadium Facility.</li> </ul>
<p>Rays Stadium Entity’s agreement with Owner</p>	<ul style="list-style-type: none"> <li>□ Rays Stadium Entity must enter into an agreement with the Owner which permits and requires the Team to play all Home Games at the Stadium Facility in accordance with and subject to the exceptions set forth in the Use Agreement and Non-Relocation Agreement. The Use Agreement and Non-Relocation Agreement will provide certain exceptions to such requirement (e.g., the Team may play a limited number of Home Games at international or other locations and the Team may play Home Games at an alternative location due to a force majeure event to the extent permitted in the Use Agreement).</li> </ul>
<p>Parking</p>	<ul style="list-style-type: none"> <li>□ Rays Stadium Entity will be responsible for providing all parking associated with the Stadium Facility. The City will cooperate with the Rays Stadium Entity to identify available parking inventory outside of the NSP Site to support event-day parking but will have no obligation to provide or contribute funding for such parking.</li> </ul>
<p>Assignment of Use Agreement</p>	<ul style="list-style-type: none"> <li>□ Rays Stadium Entity shall not sell, assign, convey, transfer or pledge (each, a “<b>Transfer</b>”) the Use Agreement, without prior approval of City</li> </ul>

	<p>Council, with the City Council to consider Rays Stadium Entity’s request in accordance with the time frame set forth in the Use Agreement.</p> <ul style="list-style-type: none"> <li>□ Notwithstanding the above, the following Transfers will be permitted without the prior approval of City Council. <ul style="list-style-type: none"> <li>○ Ray Stadium Entity may collaterally assign its rights under the Use Agreement to secure financing for the New Stadium Project in accordance with and subject to the terms of the Use Agreement (however Rays Stadium Entity is prohibited from mortgaging or placing a lien upon the Stadium Facility or any portion thereof).</li> <li>○ Rays Stadium Entity may Transfer all of its rights under the Use Agreement in accordance with the terms of the Use Agreement to any person or entity that acquires a controlling interest in the Owner with the approval of MLB or acquires the Team with the approval of MLB, including the following: <ul style="list-style-type: none"> <li>▪ Rays Stadium Entity notifies the City in writing concurrently with the proposed transfer, which notice must state the nature of the Transfer, identify the transferee and provide the City with evidence that the proposed Transfer has been approved by MLB.</li> <li>▪ Such transferee must execute and deliver to the City an agreement to assume all obligations of the Rays Stadium Entity under the Use Agreement and to keep and perform all provisions of the Use Agreement.</li> <li>▪ Such transferee must assume in writing all obligations of the Owner, Rays Stadium Entity and its affiliates (as applicable) under the Project Agreements, including the Non-Relocation Agreement and the Owner Guarantee Agreement.</li> </ul> </li> </ul> </li> </ul>
<p>Revenue</p>	<ul style="list-style-type: none"> <li>□ Rays Stadium Entity will retain all revenue generated pursuant to the Use Agreement, including but not limited to revenue associated with tickets, parking, suites, sponsorships, concessions, merchandise, broadcasting rights and other sources described below and in the Use Agreement.</li> </ul>
<p>Naming Rights and Sponsorships</p>	<ul style="list-style-type: none"> <li>□ Rays Stadium Entity will have the exclusive right to sell naming rights to the Stadium Facility, and portions thereof, and to retain all revenue derived from the sale of naming rights. The Use Agreement will address parameters associated with the sale of naming rights including the types of names that are permissible.</li> <li>□ Rays Stadium Entity will have the exclusive right to enter into sponsorship agreements and retain all revenue derived from such agreements.</li> </ul>

<p>Stadium Signage</p>	<ul style="list-style-type: none"> <li>□ Rays Stadium Entity must develop a signage plan for the Stadium Facility in accordance with the terms of the Use Agreement, which plan will be subject to approval by the City and the County. The signage plan will include the repair, replacement or removal of the existing highway marquee. If Rays Stadium Entity repairs or replaces the existing highway marquee, Rays Stadium Entity must repair or replace the existing highway marquee with a highway marquee that meets the Quality Standard and complies with applicable laws (“<b>New Marquee</b>”). Rays Stadium Entity must maintain the New Marquee and any other signage on or at the Stadium Facility.</li> <li>□ Rays Stadium Entity will have the exclusive right to control and sell advertising, sponsorships and promotional inventory related to the Stadium Facility and the New Marquee to one or more third parties in accordance with the terms of the Use Agreement and will retain all revenue related thereto.</li> <li>□ The City and the County will have the right to display promotional and public safety announcements from time to time on Stadium Facility signage, including the New Marquee. The form, content, duration and frequency of the City’s and the County’s announcements will be mutually agreed upon by the City, the County and Rays Stadium Entity.</li> </ul>
<p>City Use Days, City Suite, Field Tickets, and City Marketing, Promotion and Branding</p>	<ul style="list-style-type: none"> <li>□ The City will have the right to use the Stadium Facility, upon advance notice and subject to availability, for governmental or community purposes, but not for commercial purposes, at least 12 days per calendar year (“<b>City Use Days</b>”). Notwithstanding the foregoing, the City will not be permitted to use certain excluded areas identified in the Use Agreement (“<b>Excluded Areas</b>”). Rays Stadium Entity will not charge the City a rental or use fee for the City Use Days. Rays Stadium Entity will be responsible for the first \$10,000 in direct out-of-pocket expenses incurred in connection with each City Use Day and the City will be responsible for any direct out-of-pocket expenses in excess of \$10,000 incurred in connection with each City Use Day. The Use Agreement will address the scheduling of City Use Days.</li> <li>□ The City will have exclusive use of a suite (“<b>City Suite</b>”), including complimentary tickets to each seat located in such suite for all events conducted in the Stadium for which the suites in the Stadium are being used. The location of the City Suite will be mutually agreed upon by the City and Rays Stadium Entity.</li> <li>□ Rays Stadium Entity will provide the City with 10 complimentary tickets for seats at the field level in the location(s) mutually agreed upon the City and Rays Stadium Entity to all events conducted in the Stadium.</li> <li>□ Rays Stadium Entity will provide the City with 10 complimentary tickets for events at the Stadium Facility but not in the Stadium.</li> <li>□ Rays Stadium Entity will provide the City with 4 parking passes for the spaces in the parking garage located south of the Stadium for each event conducted at the Stadium Facility (inside and outside the Stadium).</li> </ul>



	<ul style="list-style-type: none"> <li><input type="checkbox"/> The City and Rays Stadium Entity will mutually agree on a Marketing, Promotion and Branding (e.g., WE ARE ST. PETE) plan, which plan will include the location and frequency of signage for such purposes.</li> <li><input type="checkbox"/> Rays Stadium Entity will work with the Owner to seek all necessary MLB approvals to allow Team uniforms to include “St. Petersburg” during at least one (1) Home Game per MLB season.</li> </ul>
<p>License Fee to County, County Suite, and County Hospitality and Marketing</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Commencing on the sixth year of the term of the Use Agreement and continuing for 25 years, Rays Stadium Entity must pay the County a license fee in the amount of \$1,000,000 per year. The Use Agreement will address the details related to this payment.</li> <li><input type="checkbox"/> Rays Stadium Entity and the County will mutually agree on a Hospitality and Marketing plan. Rays Stadium Entity (or the Owner) and the County, through Visit St. Pete-Clearwater, will work towards a separate co-branding agreement to jointly promote the Team, the Stadium Facility, and the destination.</li> <li><input type="checkbox"/> The County will have exclusive use of a suite (“<b>County Suite</b>”), including complimentary tickets to each seat located in such suite for all events conducted in the Stadium for which the suites in the Stadium are being used. The location of the County Suite will be mutually agreed upon by the County and Rays Stadium Entity.</li> <li><input type="checkbox"/> Rays Stadium Entity will provide the County with 4 parking passes for the spaces in the parking garage located south of the Stadium for each event conducted at the Stadium Facility (inside and outside the Stadium).</li> <li><input type="checkbox"/> The Use Agreement will contain items that support driving visitation to the destination. There will be a physical presence of the County’s tourism department (currently designated as Visit St. Pete-Clearwater) at the Stadium Facility with appropriate signage (e.g., an information center) located in a street accessible area, and the County’s tourism department will have Team official partner status. The Team will also facilitate proper reference of stadium location (St. Pete / St. Petersburg) with broadcasters and media.</li> <li><input type="checkbox"/> The County will be a party to the Use Agreement for these purposes.</li> </ul>
<p>Future Improvements</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Except as otherwise set forth in the Use Agreement, all Future Improvements are subject to City approval.</li> <li><input type="checkbox"/> Funds designated for Capital Repairs and Improvements<sup>19</sup> cannot be used for Future Improvements.</li> </ul>

<sup>19</sup> Defined on page 19

<p>Contract and Insurance Requirements</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Rays Stadium Entity must comply with applicable laws, including Florida laws regarding public records.</li> <li><input type="checkbox"/> Rays Stadium Entity must keep and maintain books and records related to the use, management and operation of the Stadium Facility and the City and the County will have the right to examine and audit those books and records.</li> <li><input type="checkbox"/> Rays Stadium Entity must indemnify the City, the County and their officers, employees, representatives and elected and appointed officials in accordance with the terms of the Use Agreement.</li> <li><input type="checkbox"/> Rays Stadium Entity must obtain and maintain insurance including but not limited to: (i) commercial general liability, (ii) automobile liability, (iii) workers’ compensation and employer’s liability, (iv) liquor liability, (v) property insurance and (vi) excess/umbrella coverage. The minimum coverages and limits, along with other requirements (e.g., naming the City and the County as additional insureds and the County as a named insured on the property insurance policy), will be included in the Use Agreement.</li> <li><input type="checkbox"/> The above is not an exhaustive list of required terms and conditions of the Use Agreement.</li> </ul>
<p>Taxes and Ownership of Stadium Facility</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Rays Stadium Entity must pay all fees and taxes levied at, on or from the Stadium Facility or its contents or use, including but not limited to applicable income tax, tangible personal property tax, sales tax and stormwater fees.</li> <li><input type="checkbox"/> In the event the Stadium Facility becomes subject to ad valorem taxes (e.g., in the event the County ceases to have immunity from ad valorem taxes), Rays Stadium Entity will be responsible for any ad valorem taxes assessed or imposed.</li> <li><input type="checkbox"/> The County will own the Stadium Facility throughout the term of the Use Agreement except as otherwise provided in the applicable Project Agreements (e.g., in the event the County ceases to have immunity from ad valorem taxes).</li> </ul>
<p>Tickets for Low Income Families</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Rays Stadium Entity will provide a minimum of 5,000 tickets annually to Low Income Families in Pinellas County which will be distributed through the Rays Baseball Foundation or other local not-for-profit after verification of income. Low Income Family means a family with a household income of less than 80% area median income.</li> </ul>
<p>Capital Repairs and Replacement</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Rays Stadium Entity will be responsible for all capital repairs, renewals, replacements and improvements associated with the Initial Improvements (“<b>Capital Repairs and Improvements</b>”). Capital Repairs and</li> </ul>

	<p>Improvements will be defined in the Use Agreement. Future Improvements are not considered Capital Repairs and Improvements.</p> <ul style="list-style-type: none"> <li>□ Rays Stadium Entity must prepare periodic Capital Repairs and Improvements plans in accordance with the terms of the Use Agreement, which among other things will address ongoing funding and expenditures associated with Capital Repairs and Improvements.</li> <li>□ Rays Stadium Entity must provide reports to the City and the County on Capital Repairs and Improvements in accordance with terms of the Use Agreement.</li> <li>□ All Capital Repairs and Improvements must be performed in a manner to meet the Quality Standard.</li> <li>□ All Capital Repairs and Improvements must be performed by contractors selected by the Rays Stadium Entity and in accordance with applicable laws (e.g., a public construction bond must be obtained when required pursuant to applicable laws).</li> </ul>
<p>City Use of Stadium Facility During Declared States of Emergency</p>	<ul style="list-style-type: none"> <li>□ The City will have the right to use the Stadium Facility for periods before, during and after periods of declared states of local emergency due to a natural, technical or man-made disaster for the purpose of providing (i) temporary shelter to essential City employees and their families and (ii) temporary parking and storage of City-owned vehicles, equipment, supplies and machinery to be used in the conduct of emergency preparedness, response and recovery operations; provided that any MLB games scheduled during such time have been postponed or canceled. Notwithstanding the foregoing, the City will not be permitted to use the Excluded Areas.</li> <li>□ The details associated with the City’s use of the Stadium Facility during declared states of local emergency (including the duration of such usage) will be addressed in the Use Agreement.</li> </ul>
<p><b>Other Project Agreements and Additional County Benefits</b></p>	
<p>Owner Assurance Agreement(s)</p>	<ul style="list-style-type: none"> <li>□ The Owner will be required to enter into one or more contractual assurance agreements whereby the Owner will irrevocably, absolutely and unconditionally guarantee to the City and the County the full, faithful and punctual payment and performance by Rays Stadium Entity of all of Rays Stadium Entity’s obligations under the Development and Funding Agreement, the Use Agreement and all other applicable Project Agreements.</li> </ul>
<p>Non-Relocation Agreement</p>	<ul style="list-style-type: none"> <li>□ The Owner will be required to execute a Non-Relocation Agreement coextensive with the term of the Use Agreement which Non-Relocation Agreement will include without limitation (i) the Owner’s commitment to cause the Team to remain in St. Petersburg, (ii) the Owner’s commitment to cause the Team to play all of its Home Games at the Stadium Facility</li> </ul>

	<p>in accordance with and subject to exceptions set forth in the Non-Relocation Agreement and Use Agreement (e.g., the Team may play a limited number of Home Games at international or other locations and the Team may play Home Games at an alternative location due to a force majeure event to the extent permitted in the Use Agreement), and (iii) certain rights and remedies of the City and the County in the event of a breach of the Non-Relocation Agreement.</p>
<p>Amendment to Current Use Agreement</p>	<p><input type="checkbox"/> An amendment to the Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg Including the Provision of Major League Baseball (“<b>Current Use Agreement</b>”) will be prepared to revise the definition of the Dome<sup>20</sup> property and modify the rights and obligations of the City and the Owner related to air rights, parking and other matters.</p>
<p>Additional County Benefits</p>	<p><input type="checkbox"/> Beginning with the 2024 MLB Season, the Owner and the County, through Visit St. Pete-Clearwater, will work towards a separate co-branding agreement to jointly promote the Team, the New Stadium Project and the destination.</p> <p><input type="checkbox"/> Beginning with the 2024 MLB Season, the County will have exclusive use of a suite (“<b>County Dome Suite</b>”), including complimentary tickets to each seat located in such suite for all events conducted in the Dome for which the suites in the Dome are being used. The location of the County Dome Suite will be mutually agreed upon by the County and Owner. The Owner will provide the same number of parking passes to the County as the City receives in connection with use of its suite pursuant to Current Use Agreement.</p>

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<sup>20</sup> Dome is defined in the Current Use Agreement. An agreement for sale and lease-back to the City to address the change to the legal description of the Dome property will be in a form similar to the Agreement for Sale and Tropicana Field Lease-Back and Management Agreement both dated October 17, 2002.  
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**TERM SHEET**  
**(Historic Gas Plant District)**

*The purpose of this term sheet is to assist the City of St. Petersburg (“**City**”) and a joint venture comprised of affiliates of Rays Baseball Club, LLC and Hines Interests Limited Partnership (“**Rays/Hines**”) (City and Rays/ Hines collectively, “**Parties**”) in negotiating and drafting the development agreement (“**Development Agreement**”) related to the future development of the Historic Gas Plant District. This term sheet is not a binding commitment, obligation or undertaking of the Parties. Nor is it intended to be a comprehensive list of all terms, conditions or agreements that will be required.*

Based on the foregoing, Rays/Hines and the City agree to the following key business terms as the underlying basis for the project described below:

1. **Property**. The Historic Gas Plant District site consists of approximately 65 acres of land in St. Petersburg, Florida, based on calculations provided by the City (to be confirmed), which property is more particularly depicted on the map attached hereto as **Exhibit A** (the “**Property**”). The Property does not include the land (“**New Ballpark Site**”) to be used for the new ballpark for the Tampa Bay Rays (“**New Ballpark**”).

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\* The Property and the New Ballpark Site will be considered one site for zoning code purposes (i.e., requirements as to FAR, parking, open space, affordable housing, etc).

2. **Target Development Plan; Minimum Development Requirements.**

- (a) Rays/Hines will have the right to develop a variety of uses within the Property (“**Project**”). The target development plan (“**Target Development Plan**”) for each parcel (“**Parcel**”) within the Project is attached hereto as **Exhibit B** and is subject to the reallocation of intensity and uses, in accordance with the terms of the Development Agreement. The Target Development Plan includes the following uses, and the amount and/or allocations (i.e., square footage or units, as applicable) of such uses (“**Target Uses**”):
- Market Rate Residential: 4,800 units
  - Rent-Restricted Residential: 1,200 units (see “**Affordable Housing**” below, to include both on-site and off-site units)
  - Market Rate Senior Living: 600 units
  - Hotel: 750 keys
  - Class A Office/Medical/Medical Office: 1.4M SF
  - Retail: 750K SF
  - Entertainment: 100K SF
  - Civic Uses: 50K SF
  - Conference, Ballroom, and Meeting Space: 90K SF
  - Open Space: 14 acres
- (b) The total floor area ratio (“**FAR**”) of the Project is approximately 2.99, which has been determined based on the City zoning code as of October 2023.
- (c) The Project will, at completion, include a minimum (“**Minimum Development Requirements**”) of:
- Residential Uses (Market Rate): 3,800 Units
  - Affordable Housing: See Section 3 “Affordable Housing”
  - Commercial and Office Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: 1.0M SF (of which 500K SF will be Class A Office/Medical/Medical Office)
  - Hotel: Two Hotel Pads, or 400 Keys
  - Conference, Ballroom, and Meeting Space: 50K SF
  - Open Space: 10 acres
- (d) Upon execution of the Development Agreement, the above described uses, intensities, and the Target Development Plan and Minimum Development Requirements will be vested with the Project. Additionally, the Development Agreement will vest the land development code in effect at that time for the term of the Development Agreement, which will be the maximum length permitted by applicable law (30 years). The Project is expected to be divided into four (4)

phases, as more particularly described in Section 7 of this Term Sheet. Rays/Hines may seek additional required approvals for additional FAR at a later date and as necessary to exceed the Target Development Plan, subject to applicable laws, including any procedural requirements and the zoning code in effect at the time of the request.

- (e) Rays/Hines will honor the legacy of the Historic Gas Plant District by working with the community to name components of the Project and incorporate the history of the Historic Gas Plant District (e.g., public art) into the design of the Project. During the initial Phase, as more particularly described in Section 9 of this Term Sheet, Rays/Hines will prioritize Restorative Conversations, including project community awareness engagement activities and Restorative Employment and Education investments that help create local business and employment opportunities. Rays/Hines will also prioritize the investment in the African American Museum during the initial Phase.
- (f) Rays/Hines will prioritize efforts subject to market conditions to include the following in the early Phases of the Project: (i) a grocery store, (ii) opportunities for childcare, daycare, preschool, and similar uses on the Property, (iii) a library and/or incubator space on the Property, and (iv) a retail strategy to support smaller retail businesses on the Property.
- (g) Rays/Hines will enter into the Development Agreement contingent upon Rays/Hines Target Development Plan being approved by the City's Community Redevelopment Agency and all applicable governmental authorities. The Development Agreement will address additional approvals (e.g., zoning-related requests related to the redevelopment of the Historic Gas Plant District), including the rights and remedies of the Parties in the event any approvals are not obtained.
- (h) Rays/Hines will develop the Project in multiple phases, subject to market conditions and satisfaction of certain milestones. Rays/Hines will have the right to develop the Parcels in such order and at such times as Rays/Hines determines, in accordance with the terms of the Development Agreement and provided the Minimum Development Requirements are satisfied.
- (i) Rays/Hines will provide to the City on a quarterly basis a tracking report identifying the project status by types and sizes of uses on the Property for the Minimum Development Requirements and for the Target Development Plan.
- (j) Rays/Hines will comply with the City's Complete Streets Implementation Plan and employ the core tenets of the Complete Streets guidelines. Rays/Hines will

commit to connecting the Property to the surrounding neighborhoods in accordance with the terms of the Development Agreement.

3. **Affordable Housing**. The Minimum Development Requirements include the following affordable/workforce housing units as defined by the Florida Housing Financing Corporation:

- (a) A total of 1,200 rent-restricted residential units, with a mix of the number of bedrooms in the units, in accordance with the terms of the Development Agreement, comprised of the following:
  - 120% AMI: 500 units
  - 100% AMI: 100 units
  - 80% AMI: 300 units
  - 60% AMI: 300 units
- (b) At least 50% of such 1,200 required units will be developed on the Property. For the remainder of the units, Rays/Hines may develop and/or provide debt/equity capital for the development of such required units elsewhere in St. Petersburg. Rays/Hines may additionally acquire and/or finance current market-rate housing and convert units to rent-restricted units to satisfy their off-site obligation. Rays/Hines may partner with other developers or owners to develop on-site and off-site or acquire the required units to satisfy their Minimum Development Requirements obligation of affordable/workforce housing units. Rays/Hines may satisfy the foregoing rent-restricted requirement by acquiring units that are not designated as rent-restricted units and then entering into appropriate regulatory agreements with applicable governmental entities to cause such units to be rent-restricted. The Development Agreement will address the minimum per unit contribution in connection with any off-site development.
- (c) As part of the 600-unit on-site requirement, the Minimum Development Requirements will include at least 100 units to be located on the Property complying with the 80% AMI requirement and at least 100 units to be located on the Property complying with the 60% AMI requirement.
- (d) Approximately 100 of such 600 units will be age-restricted (55+) independent living units located on the Property and will be subject to the 2030 time frame and liquidated damages per section (g) below.
- (e) Rays/Hines will determine whether such rent-restricted units are included in improvements on a Parcel that also has units that are not rent-restricted or are included in stand-alone rent-restricted improvements containing only rent-restricted units. Rays/Hines will identify three Parcels within the Property upon which such stand-alone improvements may be constructed that will be ground-leased by Rays/Hines from the City for 99 years. The location of such units within the Project will be addressed in the Development Agreement.



- (f) The City and Rays/Hines will cooperate to secure City, State, Federal, or other affordable housing grants, subsidies, and/or incentives that may be necessary to develop stand-alone rent-restricted units on the three Parcels within the Property to be ground leased from the City for 99 years and for off-site stand-alone units within St. Petersburg. The City will provide subsidies for the construction of stand-alone rent-restricted units in an amount similar to other affordable housing deals with similar financing strategies, subject to market conditions. In the event that Rays/Hines are unable to secure any City, State, Federal, or other affordable housing grants, subsidies, and/or incentives, Rays/Hines may not be able to develop any such stand-alone rent-restricted units. The Parties will address in the Development Agreement the rights and remedies of each Party in the event such grants, subsidies, or incentives are not received or are unavailable.
- (g) Rays/Hines will commence the development of rent-restricted units within the time periods provided below. If Rays/Hines does not commence construction of the required units within such time frames, Rays/Hines will incur the following liquidated damages per unit for each unit not constructed as required (in addition to other rights and remedies set forth in the Development Agreement):

Year	Units	Damages/Unit	Max Damages
2030	300	\$25K	\$7.5M
2037	300	\$25K	\$7.5M
2042	300	\$25K	\$7.5M
2047	300	\$25K	\$7.5M
Total	1200	\$25K	\$30M

In the event that Rays/Hines has commenced the construction of rent-restricted units but is unable to complete such construction, the Development Agreement will address the rights and remedies of the Parties, which may also include some or all of the liquidated damages per unit for each unit not constructed as required as set forth herein.

4. **Parking & Transportation**

- (a) Rays/Hines will develop a Traffic, Parking Management, and Micro-Mobility Plan in connection with the Target Development Plan.
- (b) City-owned rights of way with on-street parking will be metered. The City will be responsible for installing and maintaining parking meters and will receive revenue from metered spaces.
- (c) The City will use a parking meter method suitable for the quality of the Project.

5. **Land Value/Purchase Price.**

- (a) The purchase price for the Property will be \$105,268,000 to be allocated to each Phase and to each Parcel (“**Parcel Purchase Price**”) based on a schedule to be agreed upon by Rays/Hines and the City and attached as an exhibit to the Development Agreement. Rays/Hines will pay Parcel Purchase Price aggregating at least \$50M in the first 12 years of the Project in accordance with the schedule provided in the Development Agreement.

6. **Access and Land Conveyances.**

- (a) The City will grant Rays/Hines a license and right of access to the Property for the purposes of performing their obligations and exercising their rights under the Development Agreement (or the current agreements will be amended as necessary to provide for such license and right of access).
- (b) Rays/Hines will acquire each Parcel when it intends to commence construction of improvements on such Parcel in accordance with and subject to the terms of the Development Agreement (e.g., reciprocal easements, covenants, conditions, and restrictions), subject to the Development Agreement, including Rays/Hines’ obligations to purchase a minimum number of Parcels as provided above.
- (c) The Development Agreement will provide for the process, timing and conditions (e.g., state of title, reciprocal easements, covenants, conditions, and restrictions) necessary for the fee simple conveyance of the Parcels and the ground lease of three Parcels by the City to Rays/Hines for affordable/workforce housing, as described in Section 3(e) above.
- (d) Rays/Hines will pay all due diligence related costs associated with the Parcels, which may include but not be limited to surveys, title reports, environmental site assessments and related studies, and will pay all costs associated with recording the deeds, title commitments, and title insurance premiums for each Parcel. The City will pay all documentary stamps and pay any other transfer taxes for each Parcel.
- (e) Prior to the purchase of a Parcel, Rays/Hines will have the right to update its due diligence regarding such Parcel, including, but not limited to, updating title, survey, geotechnical, hydrological, archaeological, and environmental reports and testing. Each conveyance of a Parcel will be subject to contingencies to be set forth in the Development Agreement. Rays/Hines acknowledge that the purchase of each Parcel pursuant to the terms of the Development Agreement shall be on an “as-is” basis, taking into account all existing conditions, foreseen or unforeseen, including environmental conditions and conditions relating to adjacent properties or other properties in proximity to the Parcel (such as existing utilities, pipelines, railroad tracks and infrastructure). Without limiting the generality of the foregoing, Rays/Hines must bear all costs and expenses for

remediating all Parcels purchased to comply with applicable laws and Florida Department of Environmental Protection requirements.

- (f) Rays/Hines may (i) collaterally assign its rights under the Development Agreement to secure financing for the development of the Parcels in accordance with and subject to the terms of the Development Agreement and (ii) assign all or a portion of its rights to acquire and develop a Parcel to one or more affiliates of the Tampa Bay Rays, affiliates of Hines Interests Limited Partnership, investors, end-users, and/or qualified third-party developers in accordance with and subject to the terms of the Development Agreement.

7. **Infrastructure/City Funding.** The infrastructure plan for the Project is set forth in **Exhibit C** attached hereto and is broken down into four phases (each, a “Phase”): Phases A, B, C, and D, as shown in **Exhibit C** attached hereto.

- (a) The City will pay a total amount of \$130M (“City Contribution Amount”) for eligible infrastructure costs described in **Exhibit D** attached hereto (“**Eligible Infrastructure Costs**”) for each Phase and commencing during the time periods shown below:

Phase	Phase A	Phase B	Phase C	Phase D
Year	2024	2028	2032	2035
Infrastructure	\$40M	\$40M	\$20M	\$30M

- (b) Rays/Hines will retain (or cause to be retained) an engineering firm and construction manager in accordance with the procurement processes identified in the New Stadium Project Outline. Rays/Hines agreements with the selected engineering firm and construction manager will include terms similar to those required in the Architectural Agreement and CM Agreement identified in the New Stadium Project Outline. The design procedures and requirements, and the construction procedures and requirements, will be similar to those included in the New Stadium Project Outline. Rays/Hines must design such infrastructure to at least the minimum standard required by the Engineering Department at the time of permitting, subject to then-current state and federal guidelines. Rays/Hines or an affiliate will act as the construction administrator for such infrastructure work.
- (c) Except for the City Contribution Amount, Rays/Hines will be solely responsible for the cost of financing (other than the City’s cost of financing the City Contribution Amount), designing and constructing such on-site infrastructure on a phase-by-phase basis, including cost overruns. Rays/Hines’s responsibility for cost overruns includes those due to unforeseen conditions. Rays/Hines shall

determine the timing and the order in which each Phase of such infrastructure will be constructed.

- (d) The City and Rays/Hines will continue to develop a finance plan which will be set forth in the Development Agreement to achieve the most efficient cost of capital subject to applicable laws for all of the on-site infrastructure obligations.
- (e) The City Contribution Amount will be used by Rays/Hines to pay Eligible Infrastructure Costs in accordance with an approved budget for all Eligible Infrastructure Costs on a Phase-by-Phase basis, provided Rays/Hines may reallocate and/or modify line items within such budget and may allocate amounts from one Phase to a later Phase, pursuant to the terms of the Development Agreement, as long as the City Contribution Amount is not increased.
- (f) The City will deposit the full amount of the City Contribution Amount prior to Rays/Hines being obligated to pay any such Eligible Infrastructure Costs, provided Rays/Hines provides to the City evidence of the financial means to pay for such Eligible Infrastructure Costs for such Phase, which may include financing commitments. The City will fund the portion of the City Contribution Amount allocable to a Phase prior to the commencement of such infrastructure work in accordance with the terms of the Development Agreement.
- (g) The amount of the City Contribution Amount for a Phase that is commenced in a calendar year prior to the calendar year identified above for such Phase shall be reduced by an amount equal to 2.5 % of such infrastructure costs for each calendar year that such infrastructure work is accelerated.
- (h) The City will construct and pay for a Lift Station required to serve the Property and the New Ballpark. Construction of the Lift Station must be commenced at the same time as the Phase A infrastructure work is commenced and must be completed by 2027. The Parties will address in the Development Agreement any other off-site improvements that may be needed in connection with future phases of the Project.
- (i) As part of such infrastructure work, Rays/Hines, the City, and their respective environmental consultants will develop a water quality and flood mitigation plan for Booker Creek which (a) includes a focus on softer, natural edges and a native landscape (subject to flow modeling output), (b) promotes biological habitat creation and implements methodologies to filter and cleanse the creek water as it passes through the site, and (c) considers methodologies to promote habitat creation and natural drainage solutions such as bioswales that will also be used where appropriate to help with surrounding stormwater treatment and attenuation for the Property.

- (j) Subject to receipt of a favorable opinion from the Florida Department of Revenue, Rays/Hines may coordinate with the City regarding the implementation of the City’s Owner Direct Purchase Policy for the procurement of construction materials for the infrastructure work on a sales tax-exempt basis in accordance with applicable laws. The Development Agreement will address sales tax savings if a favorable opinion from Florida Department of Revenue is received.
- (k) Streets and underground utilities will be dedicated to the City in accordance with the terms of the Development Agreement, except for a portion of 2<sup>nd</sup> Avenue South adjacent to the New Ballpark. Other streets designated by Rays/Hines may remain private, if mutually agreed to by the Parties.
- (l) The Development Agreement will address Rays/Hines obligations for incorporating public art on eligible Property in accordance with the requirements of Chapter 5, Article III and Chapter 16 of the St. Petersburg City Code.

8. **Minority-owned Businesses, Small Businesses, and Women-owned Businesses.** Rays/Hines must enter into contracts with City certified minority-owned businesses, small businesses, and/or women-owned businesses to provide materials or services in an amount of 10% of the applicable costs of the construction of the Project aggregated over each Phase, provided such businesses are determined to be available, qualified and experienced in the design and construction of the Project, in accordance with the terms of the Community Benefit Agreement. Although the target set forth above is 10%, Rays/Hines will use good faith efforts to achieve a goal of 30%.

9. **Additional Community Benefits Commitment.**

<b>Intentional Equity Commitment</b>	
Rays/Hines will make the following expenditures for Community Benefits in connection with the Project over the course of the development and construction of the Project, with greater detail to be set forth in the Community Benefit Agreement:	
<b>Real Estate: Restorative Ownership and Occupancy</b>	<b>Commitment</b>
St. Petersburg Affordable Housing	\$15,000,000 <sup>†</sup>
Subtotal	\$15,000,000
<b>Outreach: Restorative Conversations</b>	
Community Engagement	\$750,000
Subtotal	\$750,000
<b>Employment: Restorative Enterprise</b>	
Entrepreneur/Business Creation	\$2,500,000
Mentorship/Apprentice Program	\$2,500,000
Restorative Business Occupancy	\$3,000,000

<sup>†</sup> Such amount is an estimate based on an amount equal to \$3,125 per market rate residential unit, due as of the issuance of the applicable certificate of occupancy for such unit, which amount will be paid by Rays/Hines to the City.

Multi-Cultural Incubator	\$5,000,000
Subtotal	\$13,000,000
<b>Employment: Restorative Talent Pipeline</b>	
Diverse Supplier Internship Matching	\$1,250,000
Technical Internship Placement	\$1,250,000
Remote Internship Hub	\$1,250,000
Subtotal	\$3,750,000
<b>Education: Restorative Pipeline</b>	
SSP Infrastructure Enhancement	\$3,000,000
Enoch Davis	\$2,000,000
Financial Bridges	\$100,000
African American Museum	\$10,000,000
Environmental Pavilion	\$2,000,000
Innovation District	\$400,000
Subtotal	\$17,500,000
<b>Total</b>	<b>\$50,000,000</b>

10. **Taxes and Fees.** Rays/Hines will be responsible for any application fees related to zoning and building permits. Taxes will be addressed in the Development Agreement. Upon acquisition of a Parcel, Rays/Hines will assume responsibility for all taxes and fees.

11. **Maintenance of Public Infrastructure and Open Space.** The City will maintain all public rights-of-way from curb to curb. Rays/Hines shall maintain curb-to-property and all open space. The City will retain ownership of Booker Creek and will continue to operate Booker Creek as a stormwater conveyance consistent with its municipal separate storm sewer system (MS4) permit requirements. Rays/Hines will supplement the City's ordinary maintenance of the creek in a manner to be defined in the Development Agreement. Rays/Hines will be obligated to maintain any improvements made by Rays/Hines adjacent to Booker Creek. Rays/Hines will be responsible for the development and maintenance of approximately 10 acres of publicly accessible open space, in accordance with and subject to the terms of the Development Agreement (e.g., covenants, conditions and restrictions). Rays/Hines will endeavor to increase the amount of such open space to a target amount of 14 acres.

12. **Grants.** The City and Rays/Hines will cooperate to explore funding from outside sources that may be available to help fund infrastructure work through Rays/Hines selected consultants. Any such funds actually received (minus costs incurred to obtain such funding and any increase in Eligible Infrastructure Costs resulting therefrom) will be applied 50% to the Eligible Infrastructure Costs payable from the City Contribution Amount and 50% to infrastructure costs to be paid by Rays/Hines. Any grants or subsidies obtained for environmental remediation shall be applied entirely to such environmental remediation costs. Neither the submission of any application for grant funding nor the receipt of any such funding will relieve Rays/Hines or the City from any of its obligations set forth in the Development Agreement (subject to the credits provided above).

13. **Rays Parking License.** The City and Rays/Hines acknowledge that the Tampa Bay Rays will enter into a temporary parking license for undeveloped portions of the Property to provide parking for attendees of events at Tropicana Field and the New Ballpark (“**Rays Parking License**”), subject to the terms of the Development Agreement. Rays/Hines rights to acquire and develop Parcels will be taken into account, and be coordinated with, the Rays Parking License in a manner approved by Rays/Hines and the Tampa Bay Rays.

14. **Due Diligence.** Rays/Hines will have access to the Property to conduct site due diligence, including reviewing title and survey matters and environmental investigation and testing.

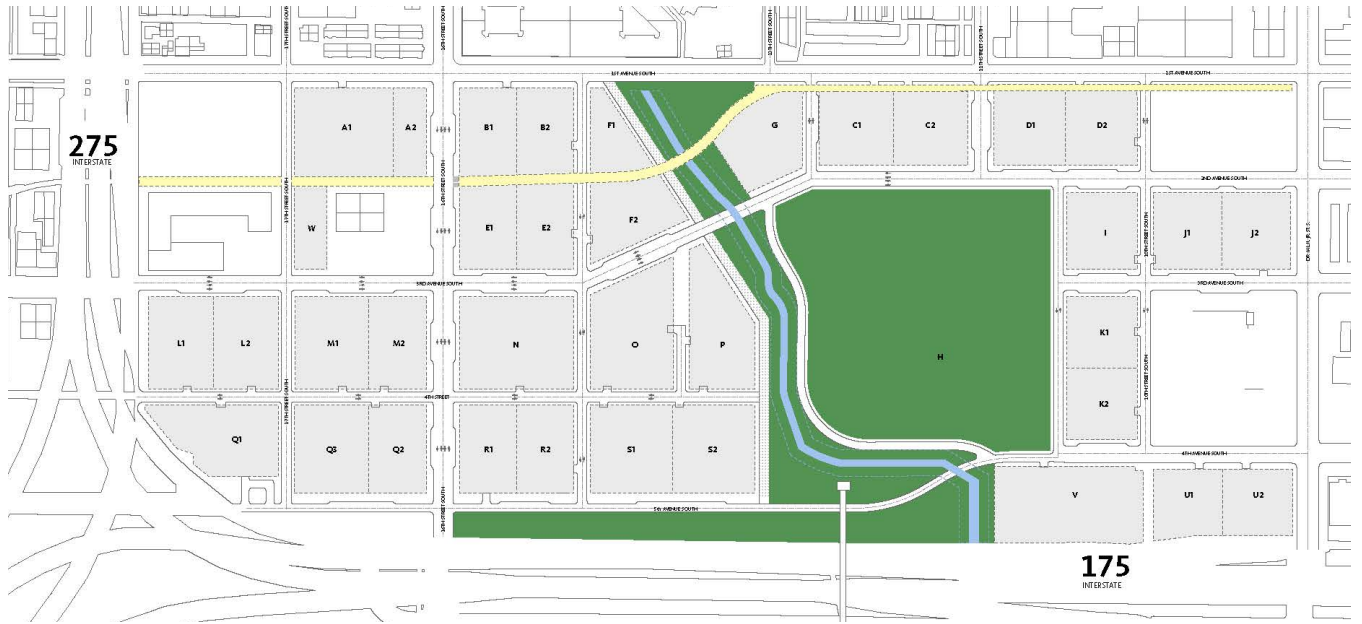
15. **Memorandum.** The City and Rays/Hines will, in conjunction with entering into the Development Agreement, record a memorandum of the Development Agreement, including rights of Rays/Hines to acquire Parcels, in the applicable county real estate records.

16. **Public Town Halls/Community Conversations.** Rays/Hines will commit to periodic conversations (or public town halls) with the community to discuss what Rays/Hines has accomplished on the Property, its plans for continuing the development of the Property, and opportunities involving the Property.

17. **City Office Space.** Rays/Hines will provide temporary office space during the duration of each Phase of the Project as necessary for the City’s staff and inspectors with oversight responsibility of the Project.

Exhibit A

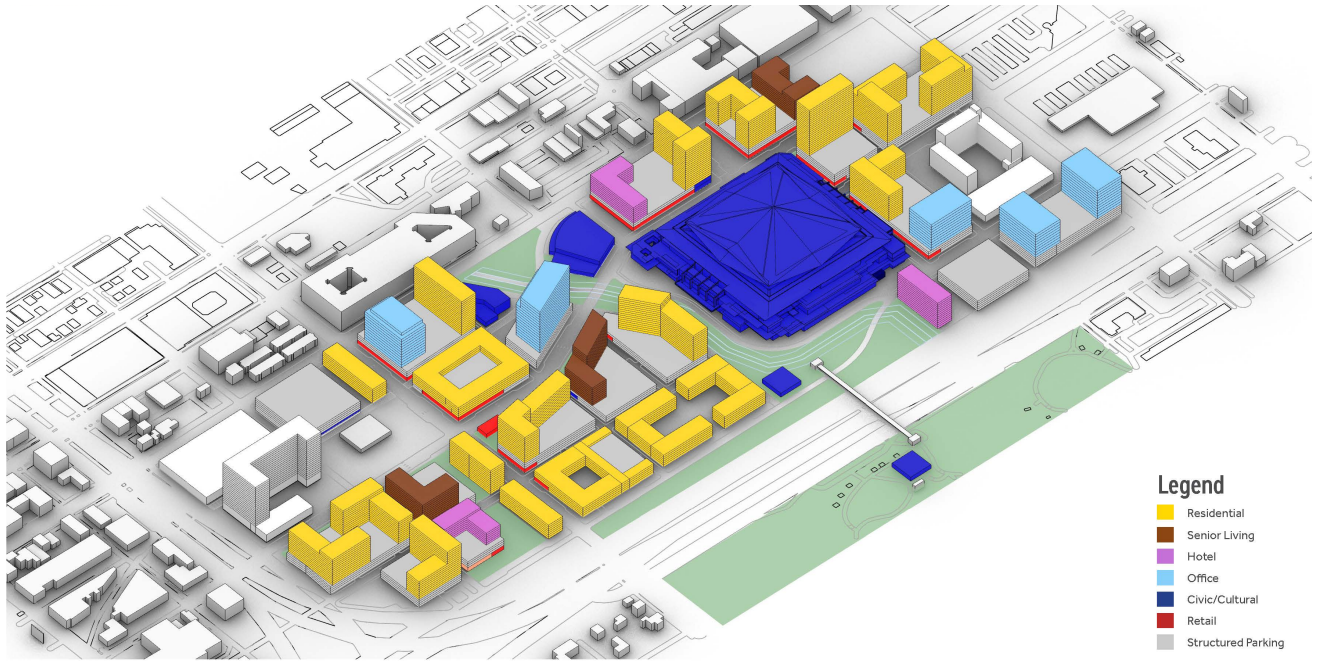
Property





## Exhibit B

### Target Development Plan

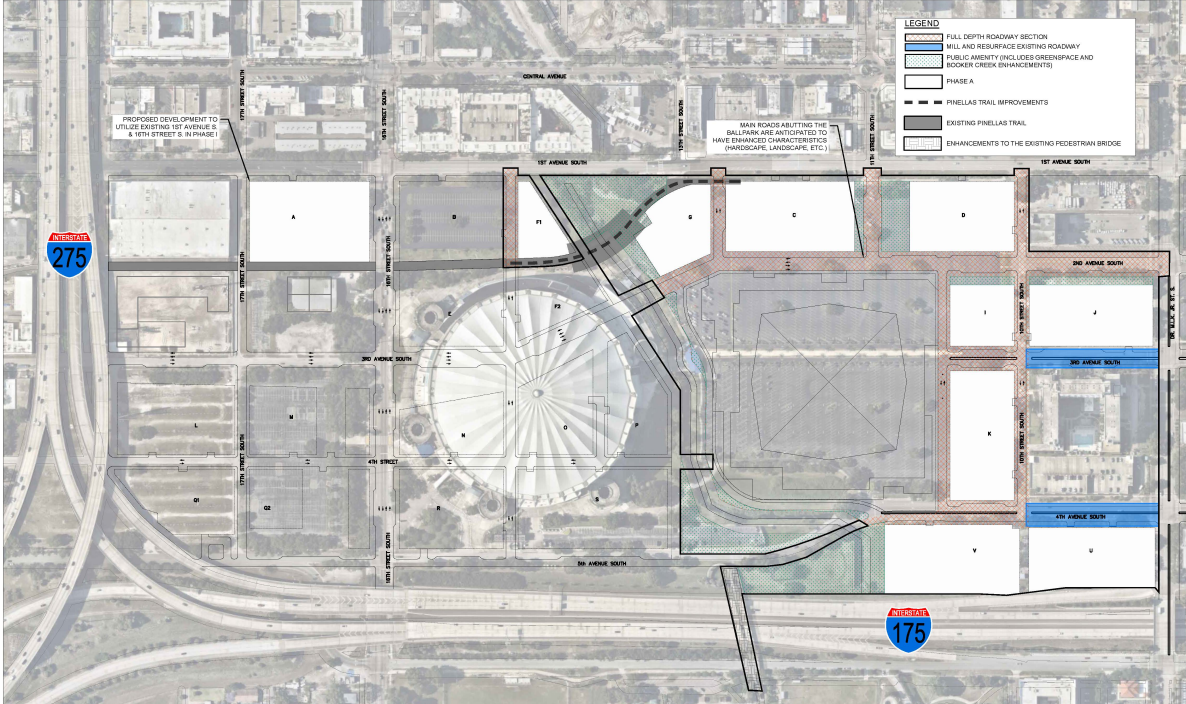


- Market Rate Residential: 4,800 units
- Rent-Restricted Residential: 1,200 units
- Market Rate Senior Living: 600 units
- Hotel: 750 keys
- Class A Office/Medical/Medical Office: 1.4M SF
- Retail: 750K SF
- Entertainment: 100K SF
- Civic Uses: 50K SF
- Conference, Ballroom, and Meeting Space: 90K SF
- Open Space: 14 acres

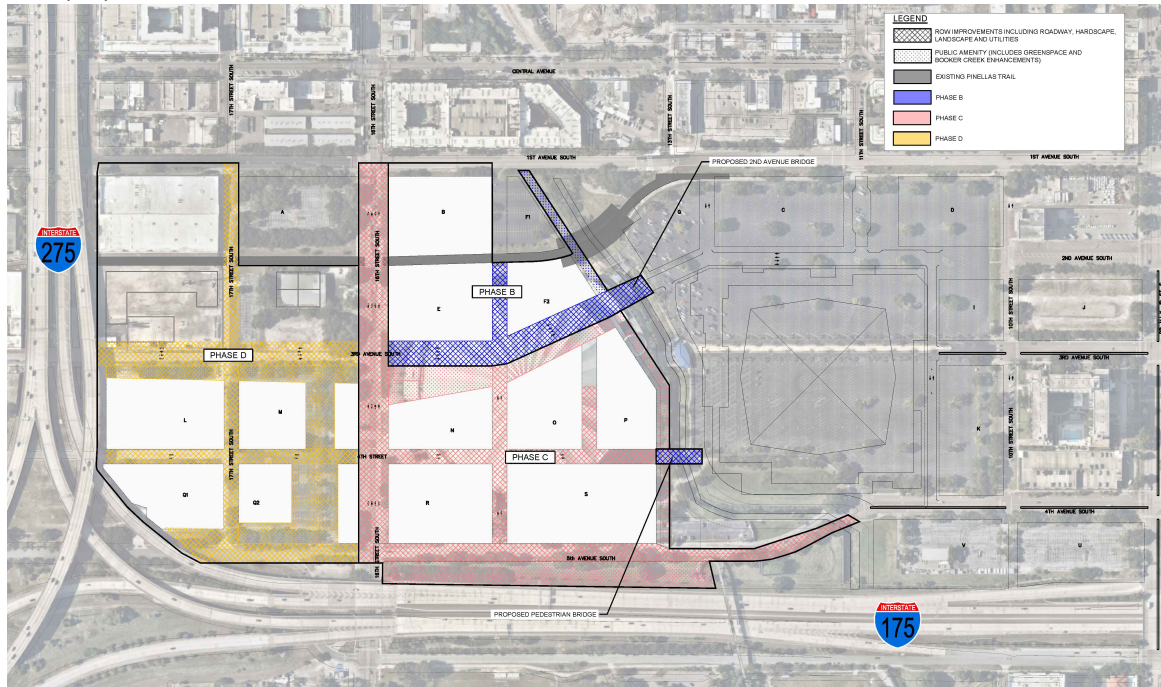
# Exhibit C

## Infrastructure Phasing

### Phase A



### Phase B, C, and D



## Exhibit D

### Eligible Infrastructure Costs

#### General Note:

Infrastructure costs shall not include infrastructure within properties to serve the sole purpose of private use, with the exception of areas to be dedicated as:

- Right of Way
- Easement for Public Access
- Utility Easements

#### Roadway:

1. New asphalt roadway, including fill, structural course, fiction course, base, stabilized subgrade and pavement;
2. Milling and resurfacing of existing roadways improved;
3. Curb, gutter and storm sewer inlets and structures along roadway;
4. All necessary underground utilities and conduits to support future utilities. Private utilities shall be responsible for design, permit and installation cost of their conduits and service connections during construction;
5. Roadway striping in accordance with the Manual on Uniform Traffic Control Devices (MUTCD);
6. 6'-10' wide sidewalks on both sides along all roadways;
7. ADA ramps crossing roadways and commercial access driveways;
8. Temporary street tree or alternate planting solution for landscaping areas along roadways (any temporary street trees will be repurposed in future phases, where feasible). Trees and landscaping will be installed in the final configuration where feasible;
9. Signage associated with traffic control during normal operation in accordance with the MUTCD; and
10. New traffic signals and associated appurtenances including traffic signals connecting to the limits of the development.

#### Streetlights:

1. City standard street lightpoles and LED fixtures along the roadways (streetlights may be owned or leased);
2. City standard street lightpoles and LED fixtures along the Pinellas Trail (streetlights may be owned or leased);
3. Appurtenances associated with street lights;
4. Additional electrical outlets for open space. Additional electrical outlets shall be on their own metered connections;
5. Appropriate lighting installed within the open space areas.
6. The cost of undergrounding the main service connection entering the Historic Gas Plant Development site
7. Electrical transformers or switchgears to support private development shall be located on private property or a mutually agreed upon location and is not an eligible infrastructure cost.

#### Structures:

1. Replacement or improvement of the bridge and appurtenances associated with the Pinellas Trail;
2. One (1) new vehicular rated bridge and appurtenances crossing Booker Creek along 2<sup>nd</sup> Ave S/3<sup>rd</sup> Ave S;

3. One (1) new vehicular rated pedestrian bridge and appurtenances crossing Booker Creek south of 2<sup>nd</sup> Ave S/3<sup>rd</sup> Ave S.

Drainage:

1. Storm sewer drainage system intended to convey stormwater runoff from the public rights of way;
2. Underground stormwater treatment systems, such as drainage vaults, intended for the treatment of stormwater runoff from the public rights of way. Where feasible, low impact design elements will be considered.

Sanitary Sewer:

1. Complete sanitary sewer system intended to convey flow from the limits of the private property line to the public sanitary sewer collection system stubbed out with a clean out at each parcel/property line;

Potable Water:

1. Complete potable water system to convey flow to each Parcel or Property, including meter and subsurface meter box if allowed by Florida Administrative Code;
2. Backflow Preventors shall be located within private property or mutually agreed upon location;
3. Commercial connections shall be located with private property or mutually agreed upon location;
4. Eligible costs for Fire Department Connections may be surface mounted onto the building based on the Fire Marshall Approval;
5. Fire hydrants installed within the spacing as outlined in NFPA, or based on access and demand needs;
6. Service connection fees for private parcels are not considered an eligible infrastructure cost.

Reclaimed:

1. Based on developer provided demand capacity and City confirmed capacity, new reclaimed water system intended to provide service connections up the property line;
2. Where feasible, rainwater harvesting systems to offset the need for reclaimed water for irrigation;
3. Service connection fees for private parcels are not considered an eligible infrastructure cost.

Publicly-Accessible Amenities:

1. Environmental and erosion controls and stabilization, site prep, earthwork, grading, drainage, hardscape, walkways, paths, greenways, plazas, shade & shade structures, trails, landscape, reclaimed water and irrigation system and waterway improvements for publicly-accessible spaces. This includes but is not limited to publicly-accessible open space areas within the Project, the public open space system along Booker Creek and new paths and plazas associated with Booker Creek park/greenway, the Orchard, Cultural Arts Promenade, and neighborhood pocket parks.

Demolition:

1. Demolition of Tropicana Field;
2. Demolition of all existing conditions including utilities, earthwork, and mass grading to provide positive drainage patterns and stabilization of lots after demolition; On-going sediment and erosion control measures for private parcels are not eligible infrastructure costs.

Soft Costs:

1. Soft costs including but not limited to architecture, engineering, civil, geotechnical, consulting, studies, survey, permits, approvals, environmental remediation, market construction management fee, insurance, general conditions, and associated legal/contracting costs for all infrastructure work

including work within the intended Right of Way, Easements for Public Access and Utility Easement.

## Historic Gas Plant District | Economic & Fiscal Benefits

### Confidential Preliminary Draft for Discussion

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**To:** City of St. Petersburg  
**From:** HR&A Advisors, Inc.  
**Date:** September 15, 2023  
**Re:** Economic and Fiscal Benefits for the Redevelopment of the Historic Gas Plant District

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Redevelopment of the Historic Gas Plant District site will have a generational impact on St. Petersburg, creating billions of dollars of economic activity in the region. The project, which includes a new ballpark for the Tampa Bay Rays and 8.7 million square feet of new mixed-use development, is one of the largest development projects in the country today. Key impacts and benefits of the project include:

- Over its initial 30 years, a new ballpark will generate more than **\$20 billion in regional economic output**, inclusive of **\$9.79 billion** in direct spending, anchoring a district that brings new jobs, housing, hotels, and entertainment to St. Pete;
- As one of the largest construction projects in the region, this **\$6.4 billion investment** will create more than **32,000 jobs** across the buildout of the project;
- The district will generate **\$2.14 billion in total fiscal revenue** for local governments and taxing jurisdictions over its initial 30 years; and
- The joint venture of Hines and the Tampa Bay Rays will invest **\$50 million in community benefits**, provide affordable and workforce housing, and build open space accessible to all.

This memorandum details the direct quantitative and qualitative impacts from the Gas Plant project, including jobs, taxes generated, and community benefits. Note that all quantitative numbers are nominal (e.g., not in net present value terms). Figures for the ballpark's economic output, tax revenue, and construction impacts are from a report conducted by Victus Advisors for Pinellas County in February 2023.

Key benefits of the overall project include:

- Fiscal revenue for local government, including the City, County, school districts, and other local taxing jurisdictions;
- Talent retention and attraction;
- New housing to support population growth;
- Affordable and workforce housing;
- New investments in district infrastructure;
- New public parks and plazas;
- An active and walkable district that will support retail tenants and drive spending; and
- Direct community benefits and engagement.

## EXECUTIVE SUMMARY

Summary	
Total Direct Ballpark-Driven Spending (30 Years)*	\$9.79 billion
Total Ballpark Economic Output (30 Years)*	\$20.94 billion
Total Gross Fiscal Revenue to Local Governments, School Districts, and Other Local Taxing Jurisdictions (30 Years)	\$2.14 billion
Total Gross Revenue to City of St. Petersburg (30 Years) **	\$660 million
Total Gross Fiscal Revenue to Pinellas County (30 Years)	\$1.04 billion
Total One-Time Jobs, Project Construction, District and Ballpark (Full-Time Equivalent)	32,900
Total Ongoing District Jobs (Full-Time Equivalent)	7,000
Total Ongoing Stadium Jobs (Full-Time and Part-Time Jobs)***	4,000
Total Development Costs	\$6.4 billion

\* Economic output in the Victus Advisors report includes direct, indirect, and induced impacts. All other figures depict only direct project impacts.

\*\* Includes tax revenue, land payments, and any direct financial contributions from Hines for community benefits.

\*\*\* 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.

There will be a series of one-time benefits associated with construction of both the ballpark and the district. Construction is anticipated to take 20 years to build out the full 8.7 million GSF district.

Development Costs	
Estimated Stadium Costs*	\$1.0 billion
District Development Costs	\$5.4 billion
<b>Total</b>	<b>\$6.4 billion</b>

\*Stadium cost estimate is sourced from Victus Advisors report and should be considered preliminary in nature

## Job Creation

The construction of the project will provide jobs for the regional economy. The ballpark will serve as an economic engine for the city and region. Once built, the office, retail, and hotel components of the project will create ongoing jobs. These figures reflect only direct impacts of the project, which will also generate additional positive ripple effects throughout the regional economy associated with supporting economic activity and worker spending.

- Over the course of the buildout of the ballpark and district, the construction of the project will yield 32,900 full-time equivalent job-years, inclusive of:
  - 28,400 full-time equivalent jobs from district construction;
  - 4,500 full-time equivalent jobs from stadium construction\*
- On an ongoing basis, the district will employ 7,000 full-time jobs annually; and
- On an ongoing basis, the stadium will employ approximately 4,000 full- and part-time workers annually.\*\*

\* 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.

## Gross New Tax Revenues

New development in the Historic Gas Plant District will generate property taxes for the City and the County; today, the site generates no property taxes. Additionally, new onsite hotel and retail development will generate sales tax revenue from residents and tourists visiting, dining, and shopping in the district.

Fiscal Revenue Gross (30 Years Cumulative)	City of St. Petersburg	Pinellas County
Property Taxes	\$475 million	\$415 million
Sales Tax*	\$40 million	\$175 million
Hotel Tax	--	\$260 million
Ballpark Sales and Tourism Tax**	\$20 million	\$195 million
<b>Total</b>	<b>\$535 million</b>	<b>\$1.04 billion</b>

\* Includes estimates of the County's 1% sales tax and local government distributions of the State portion of sales tax. County portion includes County and other local municipalities besides St. Petersburg.

\*\* Estimated sales inside and outside the ballpark by ballpark visitors, derived from the Victus Advisors report.



Development of the Historic Gas Plant District will benefit all local taxing jurisdictions, creating new revenue for education, water management, transportation, and more.

Gross Property Tax Breakdown (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
<b>Local Jurisdictions Total</b>	<b>\$1.46 billion</b>

## Developer Contributions

A joint venture of Hines and the Tampa Bay Rays, the City's selected partner in redeveloping the Historic Gas Plant District, has agreed to \$105 million in payments for the land and an investment equivalent to \$50 million for community benefits initiatives.

Direct Developer Contributions	City
Land Payment	\$105 million
Community Benefits	\$50 million
<b>Total</b>	<b>\$155 million</b>

## Net New Revenues

A portion of the spending and visitation to the District is expected to be economic activity that would still likely happen elsewhere in the area were it not for this development, which is referred to in economic terms as displaced spending. The net new revenues expected to be generated by the District and ballpark, those that would not occur but for this development and exclusive of displacement effects, are estimated below.

Net Fiscal Revenue (30 Years Cumulative)	City	County
Property Taxes	\$475 million	\$415 million
Sales Tax*	\$20 million	\$90 million
Hotel Tax	--	\$155 million
Ballpark Sales and Tourism Tax**	\$15 million	\$140 million
<b>Total</b>	<b>\$510 million</b>	<b>\$800 million</b>

\* Includes estimates of the County's 1% sales tax and local government distributions of the State portion of sales tax. County portion includes County and other local municipalities besides St. Petersburg.

\*\* Estimated sales inside and outside the ballpark by ballpark visitors, incorporated from the Victus Advisors report.