



Q&A FOR THE HISTORIC GAS PLANT DISTRICT

Hines + RAYS



ALL DEVELOPMENT TEAMS

1. Please discuss your plan to coordinate all the entities identified within your proposal. Especially discuss coordination between entities that have not worked on a major project before together.

For over 65 years, Hines has developed landmark real estate projects in partnership with diverse teams of architects, engineers, and consultants that deliver lasting value to communities across the globe. With over 1,555 projects developed, redeveloped, or acquired, Hines has a unique talent in working with its partners to consistently achieve development goals and objectives. Furthermore, Hines is one of the few developers in the world with a track record of execution at the scale and complexity contemplated by the Historic Gas Plant District redevelopment, having undertaken 13 projects exceeding \$1 billion in total project value. Hines intends to utilize its staffing model and proprietary internal tools to ensure coordination, collaboration, and successful execution for the project.

2. Please discuss how your team envisions the maintenance and up-keep for the greenspace, especially Booker Creek watershed, identified in the proposal.

Hines and the Rays propose a vision for the site that includes 14 acres of vibrant public open space. As outlined in pages 166-181 of the proposal, this public realm is envisioned to be anchored by the Booker Creek Greenway and extends throughout the site including Pinellas Trail enhancements, game day plaza, mural arts promenade, community gardens, memorial park, enhanced pedestrian bridge over I-175 to Campbell Park, and underpass plaza along 16th Street.

This open space network is critical to the vision for the site, and the ongoing programming, upkeep, and maintenance of the space will be vital to achieving the world-class vision for this new community – not just at completion but on an ongoing basis long into the future. We look forward to discussing options for accomplishing this goal with the City and bringing to bear the extensive collective expertise and resources of our project team in this realm, to identify the most effective solution in partnership with the City.

Our plan for the Booker Creek watershed was developed in concert with Tampa Bay Watch and Janicki Environmental, who are both local experts and team members. Our plan is for Booker Creek to undergo a significant restoration of the water course and associated wetlands - critical to its long-term productivity. The new and improved Booker Creek will be designed to mimic natural tributaries. Instead of hardened shorelines or seawalls the Creek will be allowed to pool or pond in areas with gentle shorelines of native plants. A more natural edge with aquatic plants and grasses will help filter pollutants and improve flood control, as well as promoting natural habitats that not only benefit St. Petersburg, but the broader Tampa Bay estuary as well. An additional benefit of a more natural Booker Creek design that utilizes native vegetation is that it will require less maintenance. The planting beds will include low maintenance, native plant material. The planting by the creek will have limited access maintenance paths for park staff to gather any debris as necessary during periodic maintenance cleanup periods. While the project team will be responsible for installation of the plants during construction and supervision until the plants have matured, long-term, it is anticipated the City of St. Petersburg will be responsible for maintenance of the watercourse within the right-of-way. Areas outside the right-of-way will be the responsibility of the ownership group. Additionally, Hines and the Rays are prepared to augment the City's baseline operational maintenance to ensure the Booker Creek area reflects the high standard befitting our world-class project. For example, the ownership group may periodically clean out invasive or exotic plant species to ensure the highest environmental standards.

Hines and the Rays look forward to restoring a Booker Creek ecosystem that will benefit the natural and developed communities in St. Petersburg. We look forward to working with the City to identify the best long-term management and maintenance plan for Booker Creek and the other natural communities on site.

HINES-RAYS

1. Does the team have adequate local resources to implement this project? Please expand upon the dedicated team on this project.

Hines and the Rays understand that local participation and involvement will be vital to our success delivering the community's vision for the project. As such we have brought together a team with extensive local expertise including Gensler, Kimley Horn, Storyn, Envision-Beck, and Cornerstone.

Hines, the Lead Entity and Master Developer, intends to utilize its proven staffing model to ensure coordination, collaboration, and successful execution for the project. The key roles carried out by dedicated local project team members backed by a suite of centralized resources include Senior Construction Manager, Structure and Enclosure; Senior Construction Manager, Mechanical, Electrical and Plumbing; Senior Construction Manager, Tenant Build Out; Project Officer; Project Manager; and Project Accountant.

Gensler, the Master Planner and Architect, has a Tampa office with 60 design professionals that will be the boots on the ground locally from design through delivery of each project phase. The key roles carried by these local team members include Project Principal, Design Manager, Technical Director, and Project Architects working hand in hand with our urban planning team in Washington DC and our community engagement experts in Baltimore. This local team will work closely with Hines, the Rays, the full consulting team, the City of St Petersburg, local Building Officials and the community at large to ensure seamless delivery with the right voices at the table.

Kimley Horn, our Civil Engineer has an office in St. Petersburg of 50 engineering professionals that will deliver this project. Kimley Horn has delivered complex projects like the St. Pete Pier working closely with the City of St. Petersburg. This work has developed strong relationships with the key City of St Petersburg Departments. This local presence combined with deep code expertise will ensure proper coordination of the complex infrastructure required for a successful development.

Storyn is located a few blocks from the site and brings deep knowledge of the neighborhoods around the development. Storyn will focus on story-telling through urban planning and design to knit the Historic Gas Plant development to the local neighborhoods. Storyn will also have a key story-telling role weaving in the rich history of the site.

In addition, Tampa Bay Rays have called St. Petersburg home for 25 seasons, including 18 under the leadership of Principal Owner, Stuart Sternberg. The organization is committed to being a strong community partner and is tremendously proud of the partnerships it has developed in St. Petersburg, Pinellas County, and the greater Tampa Bay region. The Rays employ over 1,000 staff members in the Tampa Bay area, including more than 750 residing in Pinellas County. As a Co-General Partner to Hines, the Rays are highly engaged in the project and have the unique ability to apply its local talent and community partnerships to support the implementation of this project.

Hines and the Rays are committed to maximizing local participation in the project. From an employment perspective, Hines and the Rays have met with St. Pete Works, the Pinellas County Urban League, Boley Centers, P-Tech the Pinellas Opportunity Council, and others to begin to put processes in place to identify and employ a community workforce. We have identified hundreds of small minority-owned businesses that can perform services and work product needed for the project. We also will develop and identify additional local, minority businesses through our restorative enterprise program

2. Please elaborate on the plan to maintain underground infrastructure and public spaces.

At this time, we envision that all main roadways and utilities will be dedicated to the City and maintained by the City following construction. Parks, enhanced landscape, and streetscape maintenance will be coordinated between Hines, the Rays and the City after further discussion on responsibilities. At a minimum, Hines and the Rays will put in place a property owners association or other form of maintenance entity to enter into a maintenance/cost sharing agreement with the City and will supplement the park, landscape, and streetscape maintenance.

3. The proposal estimates that the total cost of the design and construction of the roadways, utilities and streetscaping will exceed \$150 million and assumes that it will be paid for “from TIF or other creative state or local financing...”? How does the developer propose to fund it?

As noted in Section G of our proposal, Hines and the Rays’ vision for the site will result in transformational economic impact, including significant new tax revenue, resulting from the construction of a new Rays ballpark and over 8 million square feet of development. Hines has a 20+ year relationship with MBS Capital Markets, a FINRA-registered, Florida-based boutique investment banking firm that specializes in special tax district finance, including land-secured, utility, and public-private partnership tax-exempt financing. MBS has committed to work with Hines, the Rays, and the City on creative infrastructure financing solutions for the Historic Gas Plant District redevelopment.

4. Please provide more detailed information on the funding sources to be used for development in addition to the equity investment from the development partners.

Hines’ and the Rays’ investor relationships and access to global capital allow us to capitalize and execute a complicated, multi-phased development like the Historic Gas Plant District redevelopment, even during times of extreme capital markets uncertainty.

In addition to the general partner equity commitment by Hines and the Rays, each project within the master plan will be capitalized through a combination of construction financing and limited partner equity.

Target construction financing typically ranges from 50-65% loan-to-cost and will be sought on a project-by-project basis from a combination of regional, national and international construction lenders. Hines has deep limited partner equity investor relationships, as demonstrated by Hines’ 59 strategic investment funds and numerous one-off investment vehicles totaling \$84 billion of equity. Hines’ investor relationships include 200+ institutional investors including some of the largest sovereign wealth funds, 600+ high-net-worth individuals, and 150,000+ retail investors. Hines also has extensive experience having already created numerous Qualified Opportunity Zone funds throughout the country. Hines and the Rays have proactively approached several limited partner equity investors who have expressed strong interest in Phase 1 of the Historic Gas Plant District Redevelopment.

5. The proposal offers \$50 million in a specific community benefit package for a range of programs such as MBE, affordable housing and local hiring but is mostly silent on the delivery of the benefits. Please provide a schedule for when the benefits will be provided.

As outlined on pages 136-141 of our proposal, Hines and the Rays have committed to an extensive program of intentional equity initiatives aimed at delivering equitable opportunities honoring the history of the History Gas Plant Site. The commitments outlined in the proposal will be delivered beginning in Phase 0 with project award, and will sustain the programs throughout all phases of the project. Please see the following schedule outlining the delivery of benefits.

Commitment		Physical Infrastructure	Square Feet	Phase*
Real Estate: Restorative Ownership and Occupancy				
St. Petersburg Affordable Housing	\$15,000,000			0,1,2
Subtotal	\$15,000,000			
Outreach: Restorative Conversations				
Community Engagement	\$750,000			0,1,2
Subtotal	\$750,000			
Employment: Restorative Enterprise				
Entrepreneur/Business Creation	\$2,500,000			0,1
Mentorship/Apprentice Program	\$2,500,000			0,1
Restorative Business Occupancy	\$3,000,000			0,1,2
Multi-Cultural Incubator	\$5,000,000	X	10,000	2
Subtotal	\$13,000,000			
Employment: Restorative Talent Pipeline				
Diverse Supplier Internship Matching	\$1,250,000			0,1
Technical Internship Placement	\$1,250,000			0,1
Remote Internship Hub	\$1,250,000			1,2
Subtotal	\$3,750,000			
Education: Restorative Pipeline				
SSP Infrastructure Enhancement	\$3,000,000			0,1,2
Youth Academy	\$2,000,000	X	5,000	1
Financial Bridges	\$100,000			1,2
African American Museum	\$10,000,000	X	40,000	0,1
Environmental Pavilion	\$2,000,000	X	5,000	0,1
Innovation District	\$400,000			0,1
Subtotal	\$17,500,000			
Total	\$50,000,000			

Phase 0 - Beginning at contract award

Phase 1 - Beginning of construction east of Booker Creek through 4/1/2028)

Phase 2 - Beginning of construction west of Booker Creek through completion.

6. The proposal offers \$10 million for the African American Museum which is currently estimated to cost \$30 million. Please identify a funding strategy that will ensure the construction of the museum in the first phase of the development.

Hines and the Rays view the planned inclusion of the Woodson African American Museum as a vital component to our vision for the site and are committed to ensuring the successful funding and completion of the project as part of Phase 1. We will work together to build a fundraising plan in cooperation with the staff and Board of the Woodson Museum to ensure that it is completed as part of Phase 1. Based on initial conversations, we

believe the \$10 million commitment is the right amount to jump start fundraising efforts and bridge the gap to ensure the \$30 million overall goal will be reached for completion of the museum as part of Phase 1, concurrent with or in advance of the new ballpark. In addition to the initial funding commitment, the Hines and the Rays team is committed to lending its full support to the fundraising efforts (including local, national, and international relationships) to ensure the successful funding of the project.

7. The City has been attempting to revitalize 16th Street South south of I-175 and believes that redevelopment of the Historic Gas Plant site will catalyze this effort. Can the development and funding program be retooled to begin work on 16th Street South in conjunction with the first phase, instead of waiting until 2030 as proposed?

As outlined in the proposal, reconnecting the site to surrounding neighborhoods and uplifting surrounding communities, including strong connections to the South St. Petersburg community, is critical to the City’s vision and to our team’s vision for the redevelopment. The connection of the site along 16th Street South to the communities to the south, including the planned 16th Street underpass plaza as part of the open space network, is an intentional and vital focus of the vision our team developed for the site.

As noted on Page 199 of our proposal, the specific timing of each component of the masterplan was identified to (1) separate construction activities into distinct zones as feasible to efficiently develop the horizontal infrastructure and minimize disruption to the surrounding communities; (2) allow for the construction of a new state-of-the-art ballpark and a critical mass of surrounding uses (office, residential, retail, hospitality, civic, and public space) to be underway prior to the 2028 MLB Season; (3) include a realistic time frame for planning and building various projects and infrastructure on the site; and (4) account for the timing of supply delivery of product types, including realistic absorption timelines.

That being said, we are excited to work with the City and learn more about the vision for 16th Street South, and are open to discussions regarding modifications to the overall phasing program, timing of the underpass work, and the development of other intentional activation ideas in Phase Zero along 16th Street South.

8. The text indicates that a broad range of incomes will be served by the affordable housing units stating a range of 40% AMI to 120% AMI. 40% AMI is not a category often used by State of FL or HUD for data collection purposes. Could you please indicate estimated levels of incomes served by at or below 50% AMI, 60% AMI, 80% AMI, and 120% AMI?

Hines and Dantes Partners are proposing a wide-ranging income stratum for the 859 workforce and affordable housing units on-site. In the table below, please find a breakdown of the workforce and affordable housing units by AMI threshold.

Unit Type	AMI	# Units	%
Workforce	120%	128	15%
Affordable	80%	128	15%
Mixed-Income		256	30%
LIHTC*	60%	603	70%
Total		859	100%

*LIHTC: 60% AMI reflects an income average

For the 603 LIHTC units on-site, Hines and Dantes Partners expect to utilize an income averaging approach whereby the average income remains at 60% AMI. It is expected that the income ranges for the LIHTC units will be between 50% and 80% of AMI.

9. Please clarify. Page 208 indicates a total of 5,728 residential units will be produced, but page 124 seems to indicate that 6,328 combined units of market rate & affordable will be produced.

The proposed masterplan contemplates a total of 5,728 residential units on-site, inclusive of 4,869 market-rate units and 859 affordable/workforce housing units. In addition to the 5,728 residential units on-site, Hines and the Rays are committing \$15 million, which will impact an estimated 600 residences off-site (6,328 units or residences in total) through various homeownership and rental assistance programs in South St. Petersburg.

10. Are the 600 senior mixed income units being proposed to be located on site? Since you do not include these in your multi-family numbers on page 199 of the pdf (192 of the document), does this mean that the senior units will be single family or townhome type development?

Hines' and the Rays' proposed program includes 600 market-rate senior living units located on-site. Our vision is that the senior living units will be spread through several standalone mid-rise buildings on-site, ranging from approximately 8-15 stories.

Separate and aside from the 600 market-rate senior living units on-site, Hines is committing to 859 affordable and workforce housing units on-site. Hines and the Rays are amenable to evaluating an affordable senior living project among the 859-unit commitment.

Senior living units are in addition to the multifamily residential units. For the avoidance of confusion, please find an on-site masterplan program summary below:

	Total Unit Count
Market Rate Residential Units	4,869
Affordable/Workforce Residential Units*	859
Market Rate Senior Living Units	600

*A component of the affordable/workforce residential unit commitment can be allocated to senior living, subject to feedback from the City and community members of St. Petersburg.

11. Will the production of any of the on-site units require additional gap financing funds to be provided by the City or County?

We plan to utilize Federal HOME funds, State SHIP funds, and local SSP CRA and Penny for Pinellas as gap funding for the on-site affordable housing program.

12. What experience does your team have implementing community benefits at a district scale? Please provide specific examples.

As outlined in the proposal, Hines and the Rays and the team they have assembled have extensive experience delivering complex, large-scale, mixed-use projects including community benefits.

From a community engagement standpoint, the team has extensive experience working with large scale communities and districts. In Baltimore, the team completed a community-based vision plan for seven neighborhoods coming together around shared needs and goals. The plan helped to create a proactive tool to guide development and provide a road map for the community to prioritize and advocate around. The process was almost a year of engagement, including town halls, digital outreach, canvassing, events, and workshops. As a result of the plan, the Southwest Partnership was formed as a community development entity to move the plan forward and continues to be a basis for their development work.

Most recently, the Gensler team supported district community benefits planning as part of the Lower Hill mixed use development in Pittsburgh, Pennsylvania. The team worked with Pittsburgh Penguins, the development team and wide range of partners and stakeholders to respond to a comprehensive community benefits agreement as negotiated by the community and the city as a condition of engaging in the project. Several focus areas were outlined with specific targets including MWBE hiring, job creation and workforce development, inclusionary housing, cultural and community initiatives, and communications and reporting.

The team was able to coordinate and mobilize non-profit partners, city and institutional agencies to create six pathways of opportunity for the community to engage. These pathways support individuals looking to build trade expertise, as well as those looking to participate in professional services, long-term operational support, or possible retail tenancy. The project is currently underway with one tower under construction, and others in design and permitting phases. Financial commitments have been coordinated with the city and a Lower Hill based community development corporation focused on development projects in the Lower Hill community north of the site.

Hines and the Rays have formed a Community Advisory Board (“CAB”) to oversee implementing the community benefits program. Using various tools summarized below, the CAB will be an accountability tool to provide guidance, outreach, and input to the community benefits process to ensure targeted and consistent dialogue with the community.

Hines and the Rays intend to develop a comprehensive dashboard to actively track project related metrics, and regularly share progress and updates through the project website and newsletter communications, as well as with the CAB. In addition, local, regional, and national MBE/SBE outreach will be supported and tracked by a contact management platform as well as through shareable excel databases in supplement to available resources from the City of St Petersburg and other related agencies.

We often use several tools for community outreach efforts, specifically to gather public input. Social Point, the Hive, and Engagement HQ are three examples. These online platforms support community outreach, information gathering, and information sharing. For larger-scale hybrid meeting facilitation, we could use online collaboration platforms like Miro or Mentimeter. Lastly, we will use social media, canvassing, direct mail, newsletters, organization partnerships with local leaders, faith-based groups and the dozens of Rays’ community partners.

13. Could you confirm that the program square footage numbers included are gross figures?

Program square footages within the response were quoted on a rentable basis. For avoidance of confusion, please find a table immediately below with rentable and gross square footages.

Program	RSF	GSF	Efficiency Assumption
Civic	50,000	50,000	100%
Entertainment	50,000	50,000	100%
Hotel	560,000	800,000	70%
Office	1,400,000	1,555,556	90%
Multifamily	4,504,000	5,630,000	80%
Senior	480,000	738,462	65%
Retail/F&B	320,000	400,000	80%
Ballpark	925,000	925,000	100%
Total	8,289,000	10,149,017	82%

14. Your proposal includes 600 units of senior living. Are these units affordable or market rate? If they are affordable, what AMI level will they be set at?

As discussed in Question #10, Hines and the Rays proposal contemplates 600 market-rate senior living units. Hines and the Rays are committed to a meaningful affordable housing component on-site, including 859 affordable and workforce housing units ranging from 50% to 120% of AMI. A component of the 859 affordable and workforce housing commitment from Hines and the Rays can be senior living, subject to feedback from the City and community members of St. Petersburg.

15. Your team proposes the purchase of parcels on an individual basis prior to construction commencement, to be set at an agreed-upon price, and attributes a value of \$97 million to that land.

- o What is your proposed structure for setting land value at the time of commencement?

Under the proposed structure and based on all of the significant additional contributions in the proposal, including \$50M in intentional equity commitments, at the commencement of construction, Hines and the Rays will purchase each parcel from the City at an agreed upon price per square foot for office, retail, and entertainment uses, and on a per unit basis for market-rate residential, hospitality and senior living. Land values below reflect the value on a per square foot or per unit basis for any parcel commencing construction on or before 2025. Beginning in year 2026, land values escalate by 2.5% per year.

Use	Price	Unit Measure
Residential (Market-Rate)	\$12,750	Per Unit
Commercial (Retail/Office/ Entertainment)	\$7.00	Per Square Foot
Senior Living	\$6,500	Per Unit
Hotel	\$6,000	Per Key

Given your calculations, please provide a schedule showing the estimated value by parcel and assumed acquisition year.

Parcel	Use	Market-Rate Units	Rentable Square Feet	Land Value	Proforma Construction Commencement
C2	Hotel	333	280,000 RSF	\$1,995,000	2024
C1	Multifamily	333	280,000 RSF	\$4,239,375	2025
D1	Multifamily	309	260,000 RSF	\$3,936,563	2025
K2	Office	-	200,000 RSF	\$1,400,000	2024
U1	Office	-	200,000 RSF	\$1,400,000	2024
D2	Senior Living	200	160,000 RSF	\$1,300,000	2025
G1	Entertainment	-	50,000 RSF	\$350,000	2025
Q2	Hotel	175	140,000 RSF	\$1,076,250	2026
J1	Multifamily	309	260,000 RSF	\$4,135,851	2027
V1	Office	-	200,000 RSF	\$1,470,875	2027
K1	Multifamily	380	320,000 RSF	\$5,217,535	2028
B2	Multifamily	309	260,000 RSF	\$4,345,228	2029
J2	Multifamily	309	260,000 RSF	\$4,453,859	2030
F2	Office	-	400,000 RSF	\$3,167,943	2030
O	Senior Living	200	160,000 RSF	\$1,470,831	2030
E	Multifamily	309	260,000 RSF	\$4,565,206	2031
I	Multifamily	333	280,000 RSF	\$5,039,285	2032
V2	Hotel	175	140,000 RSF	\$1,248,120	2032
P	Multifamily	333	280,000 RSF	\$5,294,398	2034
N	Multifamily	333	280,000 RSF	\$5,426,758	2035
U2	Office	-	200,000 RSF	\$1,792,118	2035
M1	Senior Living	200	160,000 RSF	\$1,748,355	2037
M2	Multifamily	309	260,000 RSF	\$5,294,239	2037
L2	Multifamily	380	320,000 RSF	\$6,678,886	2038
B1	Office	-	200,000 RSF	\$2,027,617	2040
L1	Multifamily	309	260,000 RSF	\$5,843,849	2041
Q1	Multifamily	309	260,000 RSF	\$5,989,945	2042
R	Multifamily	309	260,000 RSF	\$6,139,694	2043
Total City Land Value				\$97,047,782	

Is the \$97 million figure in net present value terms or nominal terms? If in net present value terms, please provide your assumption on discount rate.

\$97 million is in nominal terms.

16. Some, but not all, of the community benefit commitments describe timelines for delivering funds. When do you propose to disburse the various community benefit commitments?

As outlined in the response to Question #5 above, the community benefits commitments are planned to be delivered primarily from the time of award in Phase 0, and funding will continue to sustain the programs outlined through each phase of the project.

17. Your proposal outlines a total infrastructure cost of \$150.4 million, noting that these costs will be financed through a combination of TIF and other creative state or local financing tools. Please expand on which other state or local financing sources you would seek to use.

As noted in the response to Question #3 above and in Section G of our proposal, Hines and the Rays' vision for the site will result in transformational economic impact, including significant new tax revenue, resulting from the construction of a new Rays ballpark and over 8 million square feet of development. Hines has a 20+ year relationship with MBS Capital Markets, a FINRA-registered, Florida-based boutique investment banking firm that specializes in special tax district finance, including land-secured, utility, and public-private partnership tax-exempt financing. MBS has committed to work with Hines, the Rays, and the City on creative infrastructure financing solutions for the Historic Gas Plant District redevelopment.

18. Please provide your cash flow statement in Excel format.

Please see attached Excel spreadsheet titled: "Historic Gas Plant District – 20 Year Cash Flow Forecast. XLS".

19. Your proposal states that 859 units will be affordable or workforce housing.

- o Of these units, what is the breakdown of affordable and workforce units?
- o What is the AMI distribution of these units?

Hines and the Rays are proposing 859 rent-restricted affordable and workforce units on-site. Of the 859 units, 731 are affordable units (85%) and 128 are workforce units (15%). In addition, of the 859 units, 256 units are located within mixed-income projects (128 workforce units plus 128 affordable units) and 603 (all affordable units) are located within LIHTC buildings.

Affordable units located within mixed-income projects and are rent-restricted at 80% of AMI. Affordable units located within LIHTC projects will take a 60% weighted-average income approach, meaning that the average income strata for residents within those buildings will equal 60%. It is anticipated that the income distribution for these units ranges from 50%-80% of AMI, Exact AMI distribution has not been determined and is subject to public financing availability.

Workforce units are located within mixed-income projects and are rent-restricted at 120% of AMI.

	Workforce Units	Affordable Units	Total
Mixed-Income Projects	128 Units (120% of AMI)	128 Units (80% of AMI)	256 Units
LIHTC Projects	0	603 (60% of AMI, Income Averaging Approach)	603 Units
Total	128 Units	731 Units	859 Units

20. What is the governance structure for the execution and disbursement of the proposed \$50 million in community benefit commitments? What entity will be responsible for ensuring adherence to this commitment over time?

Hines and Rays will create a Community Development Financial Institutions Fund (CDFI Fund) or similar 501c3 to oversee, govern and distribute the restorative financial equity for this project. The Board will be comprised of members from the Community Advisory Council, Hines and the Rays.

21. Under the section in Part D stating a commitment to SMWBEs, your proposal commits to a minimum of 10% SBE/MBE and a target of 20% SBE/MBE participation. Do these targets relate to the construction or operating phase of the project, or both?

The SBE/MBE participation commitment referenced in Part D relates specifically to the construction phase of the project. However, Hines and the Rays are committed to identifying and supporting significant opportunities for SBE/MBE participation in the ongoing operation of the development . Our goal of the opportunities for all.

22. You commit \$10 million for the Woodson African American Museum. Is this for the construction of the museum or for its ongoing operations?

As stated in the response to Question 6 above, the success of the Woodson African American Museum will go hand in hand with the success of the project. Hines and the Rays view the planned inclusion of the Woodson African American Museum as a vital component to our vision for the site, and are committed to ensuring the successful funding and completion of the project as part of Phase 1. We will work together build a fundraising plan in cooperation with the staff and Board of the Woodson Museum to ensure that it is completed as part of Phase 1. Based on initial conversations, we believe the \$10 million commitment is the right amount to jump start fundraising efforts and bridge the gap to ensure the \$30 million overall goal will be reached for completion of the museum as part of Phase 1, concurrent with or in advance of the new ballpark. In addition to the initial funding commitment, the Hines and the Rays team is committed to lending its full support to the fundraising efforts (including local, national, and international relationships) to ensure the successful funding of the project.