

The Rays Hines deal - No Home Run for St. Pete.

A \$2.4 Billion Error.

Renegotiate or consider a “do it ourselves” alternative.

EXECUTIVE SUMMARY

Rays Hines and St. Petersburg are currently seeking City Council approval for a deal to redevelop the 86-acre Gas Plant site - home of Tropicana Field and parking – into: (1) 64 acres for offices, residential properties, community assets and other uses, and (2) 22 acres for a new Rays stadium. The site is nationally significant due to its size and location in the heart of one of the most popular cities in Florida, in a vibrant walkable neighborhood.

As structured, the city and county provide a significant part of the cost of a new stadium and the infrastructure and sell the 64 acres to Rays Hines at a price significantly below market value. The team ownership keeps all baseball and stadium revenue, pays no rent to the city, and pays no real estate taxes. St. Petersburg and Pinellas County would be committing \$2.4 billion in community resources to this project based on information available for this analysis.

Baseball is a civic asset and retaining the Rays within the Tampa Bay market is desirable. However, this is not a fair deal. While it is a home run for Rays Hines, it is not for St. Petersburg and Pinellas County. It should be renegotiated, or a more conventional “Do It Ourselves” development concept (with a dramatically lower estimated cost of \$130 million to the city) should be considered, saving taxpayers \$2.3 billion.

St. Petersburg City Council Members (and Pinellas County Commissioners) have significant fiduciary and fiscal obligations to their residents, as they will be voting to approve or reject the deal. Therefore, they need time to complete a thorough independent due diligence, including retaining suitable independent advisors to help.

Considering the enormity of the impact on St. Petersburg, and surveys consistently showing that an overwhelmingly majority of citizens oppose the Rays Hines proposal, the City Council should share their conclusions with constituents to get their input prior to any vote.

THE NUMBERS

Total cost of Rays/Hines deal to St. Petersburg = \$1.66 Billion

- \$704 million - the cost to the city, including interest, to help pay for a new stadium and property infrastructure.
- \$411 million – the value of 30 years real estate taxes that the city/public schools will give up on the 22 acres for the new stadium versus if it had been developed for other private purposes.
- \$545 million – the revenue the city will lose by selling 64 acres to Rays/Hines for \$105 million paid over 20 years (plus a \$50 million contribution by Rays/Hines toward the Woodson Museum and other community initiatives), and not selling 22 acres, but giving it rent free for a stadium. The property is estimated to be worth up to \$700 million.

Total cost of Rays/Hines Deal to Pinellas County = \$808 Million

- \$587 - The cost to the county, including interest, to help pay for a new stadium.
- \$222 million – the value of 30 years of real estate taxes (after \$25 million in lease payments) that the county will give up on the 22 acres for the new stadium.

Total Cost of Rays/Hines deal to St. Petersburg/Pinellas County = \$2.4 Billion.

WHAT MATTERS

St. Petersburg tax taxpayers' resources that could be spent on more important priorities:

- Affordable/Workforce housing – the city could establish a \$250 million Citywide Affordable/Workforce Housing Trust to underwrite new construction and help residents buy and fix up homes – providing jobs to local contractors.
- Education – create a \$50 million College Opportunity Fund, providing college scholarships leading to good jobs for 2,500 students who would not be able to go to college otherwise, as well as funding for high school career programs.
- Infrastructure – \$5 billion needed for sewer and stormwater improvements to prevent flooding in many neighborhoods.
- A more significant commitment to the Black community than the \$50 million in the Rays/Hines proposal (which proposal sets out no dates certain to fund their commitment.)
- Daycare and pre-school funds so that mothers can hold down jobs or go to school.
- Primary health care facilities – providing better health care than emergency rooms.
- Underwriting fresh food markets in areas that are currently food deserts.
- A \$75 million new municipal services building.
- Tax relief.

Pinellas County resources that should be spent on more important priorities:

- Real estate taxes that should be spent on education.
- Tourist Development Tax that should be spent on promoting the activities that are most in demand – restaurants, the beaches, museums. (Not baseball – mentioned by only 3% of visitors.)

And many overarching considerations to be discussed and addressed:

- The stadium is not needed to successfully develop the property.
- The land is being sold to Rays/Hines for a price well below its market value.
- The city receives no rent from the Rays nor any other revenue from the stadium, including stadium naming rights and TV revenue, etc. The Rays ownership keeps all revenue. (The county receives an insignificant \$1 million per year licensing payment.)
- The stadium property does not pay real estate taxes.
- Bond risk – St. Petersburg is borrowing \$704 million – jeopardizing its credit rating and its ability to borrow in the future in the event of an emergency.
- Traffic and parking congestion in the Gas Plant area from baseball will be a negative influence on development of the rest of the Gas Plant site and will be a headache to the residents and businesses in the surrounding area.
- 80% of nearly 800 St. Petersburg respondents to the recent League of Women Voters of St. Petersburg poll agree that the proposed Rays/Hines deal needs to be renegotiated.
- No other area municipalities, including Tampa, share in the stadium cost, even though the whole Tampa Bay region benefits from retention of the Rays.
- St. Petersburg has a once in a lifetime windfall of value from the Gas Plant site, estimated to be worth up to \$700 million, that is being gambled on a single baseball-centric project.
- The risk if the Rays cease operations. The property will be encumbered with a massive unusable building in the heart of the 86-acre development.

THE SITUATION

Downtown St. Petersburg is today one of the nation’s hottest real estate markets, and the city government finds itself in an enviable position. It controls a nationally significant 86-acre parcel of land within the downtown core of St. Petersburg – with outstanding transport access and adjacent to extremely popular walkable neighborhoods. The land is prime for development, as the economies of the area and the city are exploding. The value of the 86 acres has increased dramatically since the 1990’s, and it is hard to exaggerate the magnitude of the financial windfall this represents for St. Petersburg. At an estimated valuation of at least \$700 million (which is consistent with local comparable real estate transactions), the value of the Gas Plant site is more than three times the amount of all property taxes the city will collect from all its residents and businesses in 2023.

At the same time, St. Petersburg sits today with huge known future capital needs for affordable housing, infrastructure, water supply/treatment, hardening city areas against rising sea levels, expanding transit systems, and other needs including better educational opportunities, none of which have meaningful capital reserved for those purposes today. Storm water infrastructure needs alone over the next 30 years exceed \$700 million. St. Petersburg also has an obligation to the members of the Black community displaced by interstate highway and stadium construction in years past.

While considerable work and thought has gone into the Rays Hines proposal over an extended period of time, considering the extraordinary size of the windfall now in the hands of the city, and the cost to the citizens of St. Petersburg of making an epic financial error, does not the city have an obligation to scrutinize and renegotiate this plainly flowed Rays Hines deal, or steer toward an alternative approach?

The Rays are terrific. And while the Rays are a private for-profit business, and there is no convincing data that sports team's impact economic growth or job creation, pro sports teams are nonetheless civic assets which bring intangible value, passion and unity to their fans and communities. Therefore, it can be considered appropriate for the communities served by professional sports teams to consider paying some of the capital costs required to build and own the stadiums needed to comfortably host fans, if the terms are arms-length and with all parties receiving a reasonable, concrete financial return on their investment.

It is important to remember that while retaining baseball would be desirable, it is not a requirement to successfully develop the site, nor is there any persuasive data that indicates baseball provides any material economic or job growth. The four development teams that made proposals under the Kriseman administration to develop the 86 acres all said they would have preferred to develop the property without a stadium – the stadium provided no benefit and in fact was an obstacle. Therefore, the city is in a strong bargaining position to negotiate better terms on the current proposed Rays Hines transaction or consider alternatives.

Can the Gas Plant property succeed without the stadium? Yes!

With the tremendous growth of St. Petersburg, and all the development taking place in the area serving as an anchor, the 86-acre Gas Plant site is ready for development. Conversations with major businesses, major developers, commercial real estate brokers and appraisers confirm these conclusions – St. Petersburg and the area around the current stadium are extremely vibrant – The Gas Plant site does not need a stadium to attract development.

For example, the new Orange Station is being developed with offices and an Autograph Collection hotel, around the corner from the 86-acres. Why? Their website says: “Surrounded by a plethora of retail shops, restaurants, bars, breweries, arts and entertainment with immediate access to a SunRunner Bus Rapid Transit stop... when you find yourself at Orange Station, you

are in the center of it all... When you live in the epicenter of the city...” There is no mention of a baseball stadium.

For its first 20-25 years, Tropicana Field, the current Rays stadium stimulated little development anywhere near it – few apartments, condominiums, restaurants, or office buildings. Now there is extensive retail, restaurant, and residential development on either side of Central Avenue, and in the surrounding neighborhoods, within walking distance of the existing stadium. The growth cannot be attributed to the existing stadium. What is a new stadium going to do that the current one could not?

What is driving growth is people moving to St. Petersburg from other parts of Tampa Bay because of the museums, the pier, the residential choices, and the restaurants. (The Dalí Museum alone has 400,000 attendees per year versus the Rays 1,200,000.) Even more numerous are the people moving here from outside Tampa Bay, many who can now work from home, and enjoy the same benefits plus those benefits they cannot get up North - the weather, sunshine, beaches, and no state income tax. It is developers and entrepreneurs seeing what is happening - the vibrancy and walkability of the neighborhoods nearby - and building the tremendous number of condominiums, apartments and restaurants/entertainment and other amenities. St. Petersburg is among the 20 fastest growing metropolitan areas in the nation. Ask any developer if they are building because of a stadium. They are not.

The property area has already been activated. It is the live-work-play nature of the area that is the anchor. Residential and office developers want to build here because of it. A stadium would not be a material influence on development. If anything, the rest of the property once developed will benefit the stadium and not the other way around.

A review of 130 studies of the economic impact of sports teams and stadiums published in 2023 by three economists consistently shows that teams and stadiums are associated with little or no economic impact on local communities. Their economic impact is commonly exaggerated, and they are poor public investments. The studies also show that stadiums don't increase employment, other than part-time jobs in the stadium – and only for a few hours on about 81 days per year. Why would residential or office development or corporate relocations be positively impacted by being near a stadium?

The Gas Plant site is not comparable to the site of the Truist stadium in Atlanta. Here the property is surrounded by vibrant neighborhoods that act as an anchor for its success. In Atlanta, the property was devoid of surrounding development. Also of interest is that Atlanta had a relatively new stadium with Turner Field. Why did they move? Among other reasons, Turner Field failed to sustain the economic health of its nearby downtown neighborhoods. The site was also too arduous to get to from most other parts of Atlanta due to traffic congestion and distance.

The increased traffic and parking congestion in the Gas Plant area from baseball would predictably be a negative influence on development of the rest of the Gas Plant site and would be a headache to the residents and businesses in the surrounding area.

The existing Rays stadium attendance averaged 15,002 per game (54% of average major league baseball attendance) over the past 10 years, ignoring 2020. The team could not draw more even this year in the playoffs – with one of the best teams in baseball. (What will happen if they start losing?) Why would a new stadium in the same location be any different? Consider the ever-increasing traffic backlog on 275 S and its influence on potential attendees from Tampa.

SUGGESTIONS FOR IMPROVED TERMS

Stadium and 22 Acres.

- The Rays ownership pays for infrastructure cost.
- The Rays ownership pays ordinary and customary real estate taxes or lease payments equal to the real estate taxes.
- The Rays ownership pays an additional reasonable annual rent – to reimburse the city for the value of the use of land.
- The Rays ownership either pays for a more significant portion of stadium construction, and/or the city and the county share in revenue from the stadium operations and have an ownership position in the value of the team, to reimburse the city and county for their share of the construction costs.

64 Acres.

- Rays Hines pays a significant share of infrastructure costs.
- Rays Hines pays a price for the land far closer to its true market value.
- The amount of affordable housing to be developed is increased, and the timing of the affordable housing is moved up towards the beginning of the project development.
- The cost of Booker Creek renovation is clarified and paid by Hines/Rays

ALTERNATIVE DEVELOPMENT CONCEPT: DO IT OURSELVES

Total Cost - \$130 million to St. Petersburg - \$0 to Pinellas County

The city hires a master planner (who is not conflicted by its own development interests) to create a master site design plan for the property, including green space.

The city develops the needed infrastructure (estimated cost \$130 million). The developable part of the 86 acres is then sold parcel by parcel in an orderly, patient fashion for appropriate market value, with the city adopting relatively high-density zoning for the developable parcels, consistent with zoning density seen in other healthy high-growth U.S. cities today.

The developers, businesses, and entrepreneurs, who are the new owners, go on to develop the parcels using their own money according to their own visions of what would be in the best interests of St. Petersburg. (This is precisely how St. Petersburg ended up with such diverse and authentic neighborhoods as Grand Central, Edge, Beach Drive, and others).

Benefits of the alternative development concept:

- The city gains from (1.) from the sale of the 86 acres at market value, (2.) not having to borrow funds, and (3.) real estate taxes on the 22 acres.
- The county gains from (1.) not having to borrow funds, and (2) real estate taxes on 22 acres.
- Increased funds to address St. Petersburg’s obligations to the Black community,
- Increased funds for other St. Petersburg priorities, including the public school system.
- Increased funds for other tourist development opportunities by Pinellas County
- Not jeopardize the city’s credit rating and its ability to borrow funds in an emergency.
- Allow the city to retain the flexibility to adjust the development requirements over time.

The Do It Ourselves’ path assumes the development of a Rays stadium elsewhere in the Tampa Bay region, in a more conventional sports venue location.

ST. PETERSBURG'S COMMITMENT TO THE BLACK COMMUNITY

The city has special obligations to the St. Petersburg Black community as it considers redevelopment concepts for the Gas Plant site, specifically opportunities for financial participation in the construction of the buildings and infrastructure, as well as quality employment and entrepreneurship opportunities within the private businesses and other enterprises that are created in the new neighborhood.

The Rays Hines development entity addresses these obligations with (1.) an intent to utilize minority-owned, women-owned, or small business contractors for at least 10% of the overall +\$6 billion of project construction costs, and (2.) a \$50 million pool created for “intentional equity” initiatives such as affordable housing, Woodson Museum support, mentorships, skills training and the like. However, the odds of delivering on these promises for the Black community are higher under the Do It Ourselves parcel-by-parcel development concept than under the Rays Hines deal:

- St Pete tax revenues are far greater under the alternative development concept, and that means the St Pete municipal government itself simply has more money available to address promises to the city's Black community than it would have under the Rays Hines deal. As for developers' contributions, the city can secure these outcomes from independent developers through contractual means or through the city's existing Community Benefits Agreement process.
- Employment opportunities for South St Pete residents should be more numerous, as the full site would get developed with highest-and-best use occupants, instead of seeing 22 of the 86 acres devoted to baseball, which creates activity on less than 90 days per year, for only a few hours at a time, and with employment opportunities that tend to be part-time and relatively low-paying.
- Under the Rays Hines deal, the promises to the Black community are wholly dependent on the success or failure of a single Ray/Hines corporate entity developing this single project. Under the parcel-by-parcel development concept, there is less risk as the obligations are diversified among many separate developers.
- Development of the Gas Plant site on an organic, parcel-by-parcel basis by dozens of different businesses, developers and entrepreneurs, primarily in the competitive private economy, will result in more authentic and diverse employment opportunities. The pace of development should also be faster than would be seen under the Rays Hines timeline.
- Rays Hines is committing to providing a limited number (six hundred) units of affordable housing on site, with only 150 affordable to truly low-income tenants, and the first 300 units not until 2030. Rays Hines can default on this commitment for a minimal penalty. If the 86 acres were sold at market prices and raised \$700 million, in addition to affordable housing on the site, just a few blocks away property for affordable housing can be obtained at a much lower price. The city could use some of these added resources to give a much larger number of people access to affordable housing.
- The mayor has also said that the cost to the city of having to repay \$704 million in principal and interest to finance its contribution to the development under the Rays Hines proposal will not result in increased taxes, as payments for the borrowing will come from other city revenue sources. However, massive borrowings by the city to finance an asset which produces no revenue for the city is problematic, and thus can impact St. Petersburg residents as dollars spent for debt service necessarily reduce the revenue sources available to the city for other high priority city-wide purposes.

WHAT ABOUT BASEBALL?

The Rays are terrific. This analysis is not intended to suggest the Rays should not remain a part of the Tampa Bay market. While the Rays are a private for-profit business, and there is no convincing data that sports team's impact economic growth, we acknowledge that pro sports

teams are nonetheless civic assets which bring intangible value, passion and unity to their fans and communities.

We think it is appropriate for the communities served by professional sports teams to consider paying some of the capital costs required to build and own stadiums and arenas needed to comfortably host fans. However, the terms of that public financial support need to be reasonable from the standpoint of taxpayers when considering all the key economic deal points of a lease/use agreement.

In the specific case of the Rays, we would encourage development of a new Rays stadium location with the following attributes (which do not exist at the Gas Plant site:

- Much closer to the economic center of the Tampa Bay market.
- Far lower true land acquisition cost.
- A location where significant low capital cost ground level parking is available, as private autos will remain the way most fans travel to Rays games for the foreseeable future.
- A location that induces more governmental entities than just St. Petersburg (with a population less than 10% of Rays' overall market) and Pinellas County to contribute funds towards the construction and ownership of the new stadium.

Due diligence St. Petersburg City Council should complete (including employing qualified independent experts where appropriate.

- Determine the strategic goals to be achieved with the development of the Gas Plant site.
- An analysis of the total cost of the Rays Hines proposal to the city and the county.
- A comprehensive report of the city's total costs for unfunded priority projects for the next 30 years, along with other unfunded community priorities, including, but not limited to:
 - a. Education.
 - b. The commitment to the Black community.
 - c. Daycare and pre-school costs.
 - d. Affordable housing.
 - e. Stormwater improvements to prevent flooding in vulnerable neighborhoods.
 - f. Expanded transit.
 - g. Additional municipal buildings.
 - h. Primary care facilities.
 - i. New municipal service buildings.
 - j. Food desert issues.
- A review of the current litigation between Rays' principal owner and the minority partners to determine any potential impact on the proposed transaction.

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- An understanding of why the city was willing to accept the Rays Hines transaction on terms and conditions far less favorable to the city than the proposed Moffit Cancer and Dynasty Financial projects – both rejected because of purchase price and too few affordable housing units – both of which would have generated a significant number of high skilled jobs, vs. the part-time relatively low paying stadium jobs.
- Justification for the city to make a gift of taxpayer-owned land worth hundreds of millions of dollars to the owners of the Rays and Hines (a small group of individuals who are already extremely wealthy), and not renegotiate or consider alternatives.
- Data that demonstrates that baseball will provide economic and job growth, especially considering the growth of St. Petersburg and the tremendous development activity in the areas neighboring the property, almost none of which has any dependence on Rays traffic.
- A third-party report of independent studies regarding the lack of economic impact from stadiums.
- An analysis as to whether developers of residential and office buildings want to be located near stadiums.
- A study of traffic flows and potential congestion with a proposed stadium and parking garages – the impact on proposed residential and office development on the site and in the surrounding areas.
- An analysis of the details of the Rays Hines proposal:
 1. The timing of city investment in infrastructure concurrent with Rays Hines.
 2. Does/should the current proposal include a provision that, in the event the team is sold within a certain time period after a proposed transaction is completed, St. Petersburg and Pinellas County share in the proceeds.
- Discussions with:
 1. The four development groups that participated in the Kriseman administration RFP, as to whether they would have preferred to develop the property with or without a stadium.
 2. Major developers active in St. Petersburg – is the stadium important to the successful development of the property.
- As land has been selling in the Gas Plant area for as much as \$20 million/acre, a new appraisal of the property, based on planned zoning and density changes, with land value comparisons to recent activity in St. Petersburg. (There is an appraisal from Urban Realty Solutions from 2022. However, it is based on totally different assumptions. It is not based on the zoning and density changes implied by the Rays Hines agreement which have a significant impact on value, and it uses comparisons to big plots of industrial properties in other states, which are not comparable to the Gas Plant.)
- An analysis of the impact on St. Petersburg's borrowing over \$700 million including interest:
- How does this borrowing affect the city's credit rating and borrowing capacity for the next 30 years?

1. What if there was a major storm and St. Petersburg needed additional funds to rebuild?
 2. How will the city fund the needed upgrades to its water, sewer and storm water systems?
- An analysis of the impact to St. Petersburg if the county bed tax does not pay its annual share of the bond cost.

Once the due diligence is complete, City Council should:

- 1) Provide to taxpayers.
 - The full amount of the city’s resources being committed.
 - An explanation in concrete terms (not “intangible”) of the benefits to St. Petersburg of its commitment.
 - A comprehensive report of the city’s total costs for unfunded priority projects for the next 30 years, along with other unfunded community priorities.
- 2) Due to the monumental impact on the city, consult with residents to get their input prior to any vote. (A recent League of Women Voters of St. Petersburg survey showed that 80% of respondents do not like the proposed deal.)

SUMMARY

The City of St. Petersburg and Pinellas County are considering two transactions with Rays Hines where either the terms should be changed, or an alternative considered – saving city taxpayers \$1.5 Billion and providing the county with \$808 million for other tourist development purposes - amounts too significant to be overlooked.

- With either a renegotiated deal or the alternative development concept, St. Petersburg could meet its obligations to the Black community, fund infrastructure, affordable housing, and many other priorities - or simply reduce the property tax millage rate to help the many residents now being severely impacted by high housing costs, huge increases in insurance costs and elevated mortgage costs.
- A renegotiated deal or the alternative development concept will not jeopardize the city’s credit rating and its ability to borrow funds in an emergency.
- The city is in a strong position to negotiate a much better deal. With the tremendous growth of St. Petersburg and the development taking place around the property serving as an anchor, there is little doubt that one of the alternatives suggested for the development of the 86 acres will be successful. The team is not needed to activate the area, as organic growth has already accomplished that.

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- The Gas Plant site is not comparable to the site of the Truist stadium in Atlanta. Here the property is surrounded by vibrant neighborhoods that function as an anchor for its success. In Atlanta, the property was devoid of surrounding development. In addition, traffic congestion from stadium traffic would be detrimental to residential quality of life at the Gas Plant site and the surrounding area.
- While the results of a renegotiation are uncertain, under the alternative development concept, the city could achieve maximum value by hiring a planning firm to create a master site design plan and then conduct an orderly lot by lot sale of the property, giving new owners reasonable freedom to develop their lots, risking their own money. (This is precisely how St. Petersburg ended up with such diverse and authentic neighborhoods as Grand Central, Edge, Beach Drive, and others). The city sets broad ground rules and zoning, leads the creation of public use areas, then sells the land in an orderly manner and gets the best deal for the taxpayers. The developers and entrepreneurs do the rest, using their own money.
- With the alternative development concept, the city retains the flexibility to adjust the development requirements over time, should that be beneficial, flexibility lost with the Rays Hines proposal.
- As the Mayor, the City Council of St. Petersburg, and the Pinellas County Commission have an obligation to do what is in the best interests of our community, there is a need to distinguish between the idealized benefits from baseball and the facts. As a result, there should be a review of this analysis and either renegotiate or consider alternative development plans– or explain why not. Proceeding otherwise would seem to be fiscally irresponsible.

Footnotes

***Real estate taxes – over 30 years**

1. Based on 86 acre developed property value of \$6.2 billion, prorated for 22 acres stadium site.
2. City and school tax portion.

ADDENDUM

Comments from Major Developers Working in St Petersburg, Major Commercial Brokers, and Important Community Leaders:

“The demographics are strong enough to successfully develop the property without a stadium.”

“I think the city knows it but has tied their reputation to the Rays - no matter the facts.”

“There were developers who submitted proposals without a stadium, and they all said this is a better alternative for the property.”

“Interest in the property would not be less without a stadium. There is plenty of interest.”

“It’s the vitality of the area that is the anchor.”

“Stadiums are boondoggles.”

“It is the walkable communities nearby that make the property a success.”

Comments from a figure with prior stadium development experience:

This is 'one of the worst sports deals ever done'.

What are the Rays' current financial situation – to be able to assess their need for city and county support?

The real estate offsets for community benefits, greenspace, affordable housing, Booker Creek and demolition are absurd. The city is paying for all of this, not the developer, which is like ignoring who is making the money and turns community benefits on its head.

The city cites the rest of the development on the site will offset and surpass its investment. There is no indication of specific dates that require specific taxable investments. They talk about minimum development (which is minimal indeed) and mainly consists of affordable housing which the city and other public money makes viable. Affordable housing is contingent upon grant subsidies even though the city reduces the land value by \$25 million upfront. This is a travesty to the taxpayer.

The city has given up almost all revenue to the Rays so that the Rays can pay their debt service costs but the city must reach deep into its pocket. The city has given up operating revenue from ticket sales, parking, and naming rights to the Rays in addition to real estate giveaways and paying for all the infrastructure (\$130 million). Incredible deal for the Rays.

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With this horrible deal, the Rays will build the stadium, ignore the rest of the development (after all, they will not build anything outside the walls of the stadium that will threaten their inside revenue) and use the surface parking much like they have done in the past. Therefore, the city ends up with about what they have now.

The details of the city's financing plan are murky at best. But whatever sources they use in the end, which adds up to around \$1.66 billion, the city taxpayer is getting soaked. They are paying a lion's share of the deal while the Rays have a cakewalk.

Imagine what the owner is going to walk away with after he sells the team and what the city is stuck with?