

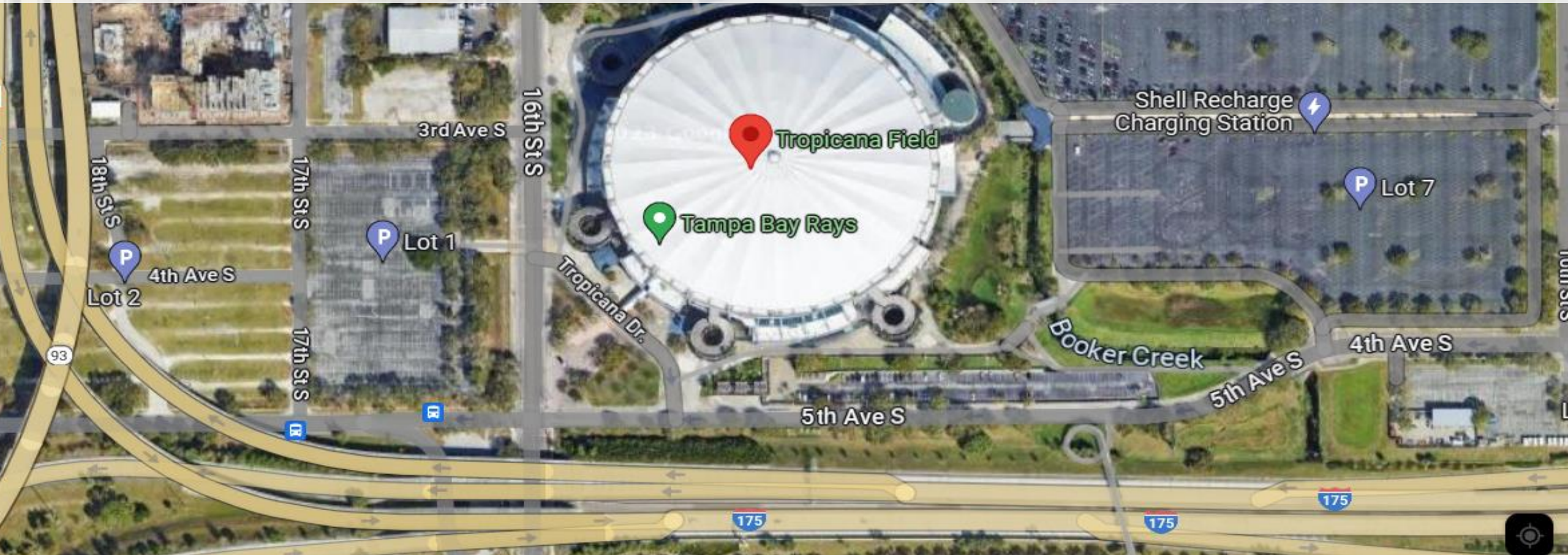
# RAYS/HINES DEVELOPMENT TERM SUMMARY

#1-60 ACRE LAND SALE FOR \$105 MILLION (APPRAISAL \$279.4 MILLION)

#2-\$287.5 MILLION STADIUM SUBSIDY\*

#3- \$130 MILLION IN PUBLIC FUNDING FOR INFRASTRUCTURE\*

#4- \$312.5 MILLION CONTRIBUTION OF COUNTY HOTEL TAXES\*



\*WITH INTEREST CITY OBLIGATION IS \$704 MILLION, COUNTY IS \$586.6 MILLION



# THIS IS NOT A “DONE DEAL”

## City Council votes in June, 2024



**Rays/Hines  
submitted Draft  
Development  
Terms**



**Development Terms  
released 4/25/24**

**COMMITTEE OF THE WHOLE MEETING 10/26/23** **WILL BE REVIEWED IN 2 COMMITTEE OF THE WHOLE MEETINGS ON MAY 9 AND MAY 23, 2024**



**RAYS/HINES DEVELOPMENT TERMS ANALYSIS**  
City Council to vote for approval/denial June, 2024



# WHY TAXPAYERS PAY FOR NFL STADIUMS



14:37



RAYS/HINES DEVELOPMENT TERMS ANALYSIS  
City Council to vote for approval/denial June, 2024

## How stadiums keep that tax exemption



Source: The Brookings Institution

Subscribe

When it comes to financing new stadiums, professional sports teams and cities employ various strategies to avoid public referendums. Here are some approaches they take:

### 1. Direct Approval by Elected Officials:

- Public subsidies for stadiums and arenas often receive approval directly from elected officials without going through a public referendum.
- For instance, the Nashville City Council approved \$760 million in local bonds along with \$500 million in state bonds to help finance a new \$2.1 billion football stadium for the Tennessee Titans. There was no public referendum <sup>1</sup>.





# WHAT ARE TAX INCREMENT FINANCING (TIF) FUNDS?

## Tax increment financing

🌐 1 language ▾

Article [Talk](#)

[Read](#) [Edit](#) [View history](#) [Tools](#) ▾

From Wikipedia, the free encyclopedia

**Tax increment financing (TIF)** is a [public financing](#) method that is used as a [subsidy](#) for [redevelopment](#), infrastructure, and other community-improvement projects in many countries, including the [United States](#). The original intent of a TIF program is to stimulate private investment in a blighted area that has been designated to be in need of economic revitalization.<sup>[1]</sup> Similar or related [value capture](#) strategies are used around the world.

Through the use of TIF, municipalities typically divert future property tax revenue increases from a defined area or district toward an economic development project or public improvement project in the community. TIF subsidies are not appropriated directly from a city's budget, but the city incurs loss through forgone tax revenue.<sup>[2]</sup> The first TIF was used in California in 1952.<sup>[3]</sup> By 2004, all U.S. states excepting Arizona had authorized the use of TIF. The first TIF in Canada was used in 2007.<sup>[4]</sup>



RAYS/HINES DEVELOPMENT TERMS ANALYSIS  
City Council to vote for approval/denial June, 2024



**Intown Community Redevelopment Area**  
St. Petersburg Special Dependent District



**RAYS/HINES DEVELOPMENT TERMS ANALYSIS**  
**City Council to vote for approval/denial June, 2024**



CITY OF ST. PETERSBURG

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

	Revenues/Resources for Annual Debt Payments				Total All Source	Expenses/Payments					
	General Fund (Non Ad Valorem)	TIF (County)	TIF City	Land Sale Proceeds		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
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2038	\$3,125,000		\$24,555,696		\$27,680,696	\$29,152,250			\$29,152,250	-\$1,471,554	\$15,227,578
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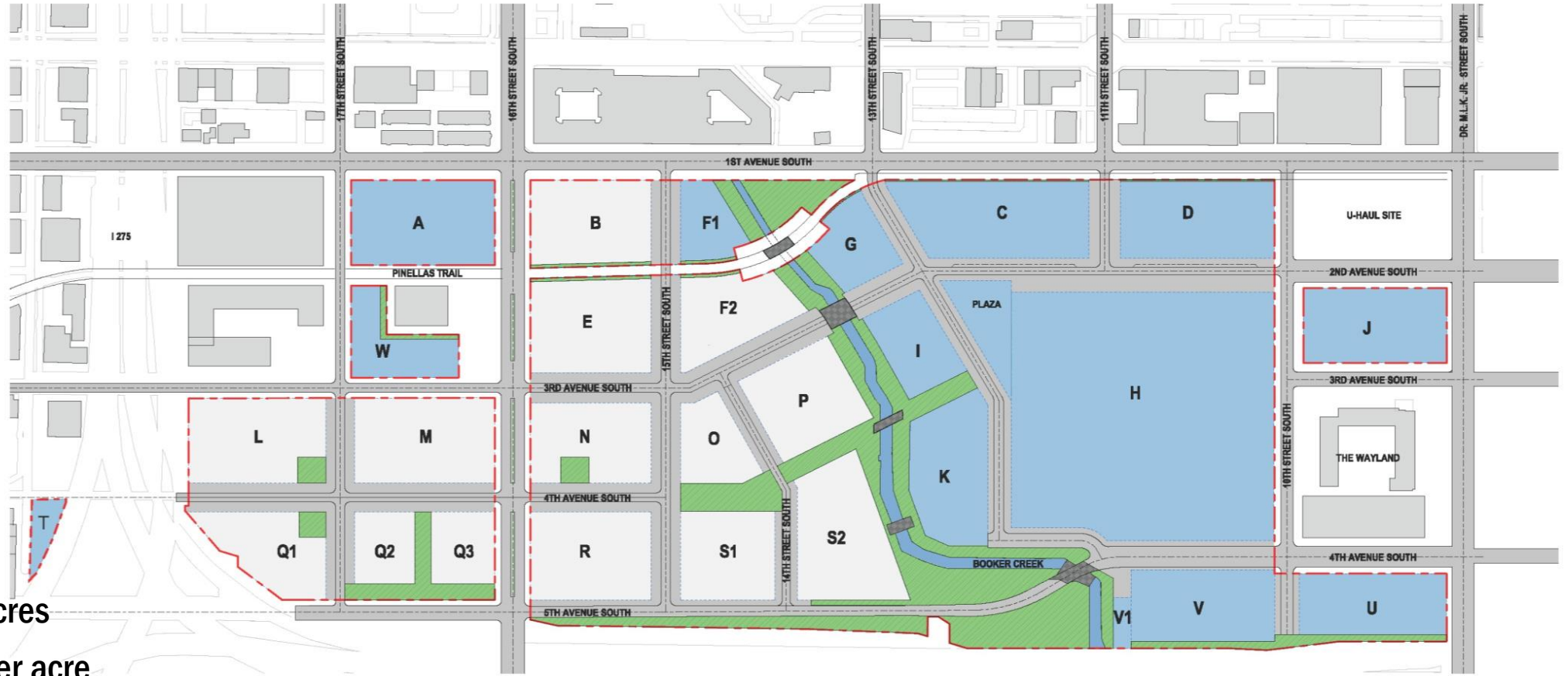
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RAYS/HINES DEVELOPMENT TERMS ANALYSIS  
City Council approval/denial June, 2024

# PHASE A DEVELOPMENT

Phase A Preliminary Program	
Residential Units	1,500 Units
Hotel	500 Keys
Class A Office/Medical/Medical Office	600,000 GSF
Retail	300,000 GSF
Entertainment	100,000 GSF
Civic/Museum Use	50,000 GSF
Conference, Ballroom and Meeting Space	60,000 GSF



- Phase A:
- \$35 million
  - 13.81 net developable acres
  - \$2,534,395 per acre



RAYS/HINES DEVELOPMENT TERMS ANALYSIS  
 City Council to vote for approval/denial June, 2024



# CITY CONTRIBUTION FOR INFRASTRUCTURE WORK

Phased Plan for Historic Gas Plant Infrastructure

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
Total	\$130,000,000



RAYS/HINES DEVELOPMENT TERMS ANALYSIS  
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CITY OF ST. PETERSBURG

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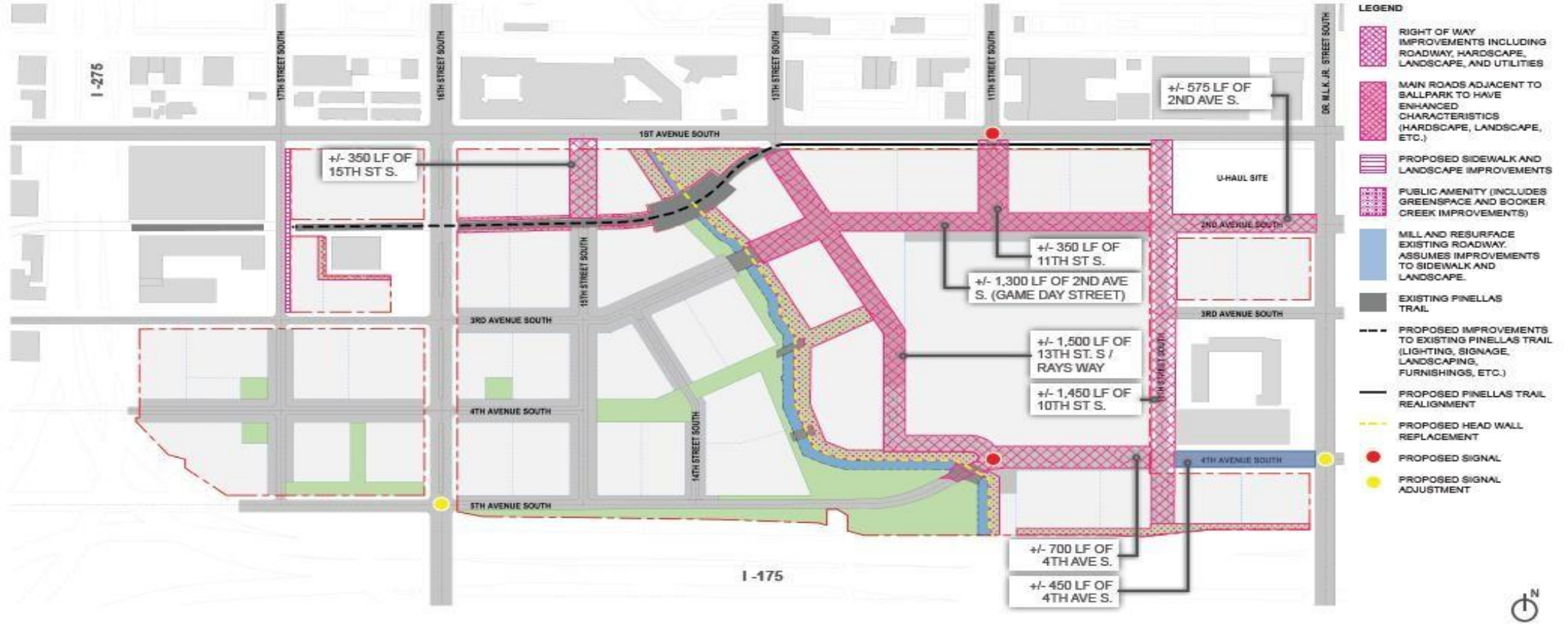
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WAYS/HINES DEVELOPMENT TERMS ANALYSIS  
City Council approval/denial June, 2024



# INFRASTRUCTURE – PHASE A



Phase A - 2024  
 \$56,404,790 (City \$40M)

HISTORIC GAS PLANT DISTRICT  
 INFRASTRUCTURE PHASING PLAN - PHASE A

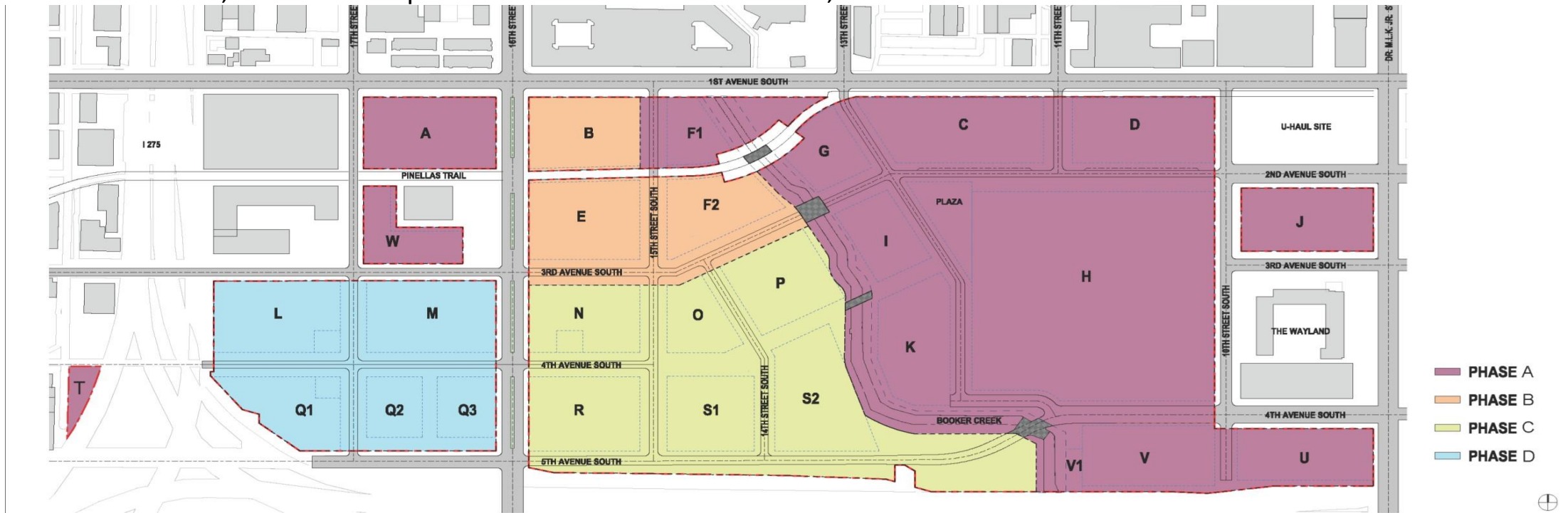


RAYS/HINES DEVELOPMENT TERMS ANALYSIS  
 City Council to vote for approval/denial June, 2024

# INFRASTRUCTURE – NEW LIFT STATION

## Lift Station (Parcel V1)

- City will construct and pay for a lift station to serve the development area and ballpark at a cost of approximately \$12 million.
- Hines/Rays will provide flow requirements and work with the City to develop a construction and implementation schedule, with final completion no later than December 31, 2027.



RAYS/HINES DEVELOPMENT TERMS ANALYSIS  
City Council to vote for approval/denial June, 2024



# MINIMUM DEVELOPMENT

- ✓ Residential: 3,800 Units
- ✓ Affordable/Workforce Housing: 1,250 units (at least 600 units must be on-site)
- ✓ Commercial, Office, and Retail Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: 1,000,000 gross square feet, of which at least 500,000 gross square feet will be Class A Office/Medical/Medical Office, and at least 50,000 gross square feet will be Civic/Museum
- ✓ Hotel: 400 Keys
- ✓ Conference, Ballroom, and Meeting Space: 50,000 gross square feet
- ✓ Open Space: 10 acres (i.e., the Initial Open Space)
- ✓ At least one daycare, childcare, preschool, or similar facility



# MINIMUM DEVELOPMENT

## *By December 31, 2035:*

- Residential Uses: 950 Units
- Commercial, Office and Retail Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: 333,000 gross square feet, of which at least 166,000 gross square feet will be Class A Office/Medical/Medical Office
- Hotel: 133 Keys
- Conference, Ballroom, and Meeting Space: 16,000 gross square feet
- At least one daycare, childcare, preschool, or similar facility





# AFFORDABLE & WORKFORCE HOUSING - UNITS, AMI & ON-SITE REQUIREMENTS

- 1,250 Affordable/Workforce Housing units comprised of the following:
  - 120% AMI: 500 units
  - 100% AMI: 100 units
  - 80% AMI: 350 units
  - 60% AMI: 300 units
- A minimum of 600 units must be on-site, with at least 100 units at 80% AMI or below and 100 units at 60% AMI or below.
- At least 100 of the 600 on-site units will be age-restricted (55+) independent living and must commence construction by December 31, 2028.



# AFFORDABLE & WORKFORCE HOUSING - SCHEDULE & DAMAGES

Before Year End	Units	Damages/Unit	Maximum Damages
2030	300	\$25K	\$7.5M
2037	300	\$50K	\$15.0M
2042	300	\$50K	\$15.0M
2047	350	\$75K	\$26.25M
Total	1,250		\$63.75M



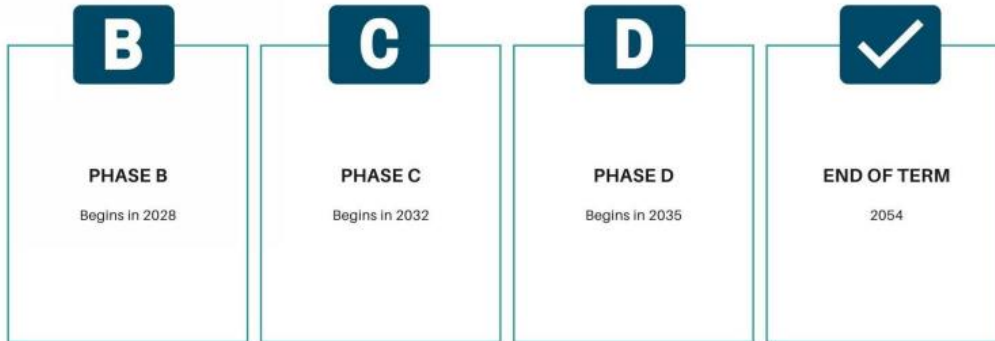
RAYS/HINES DEVELOPMENT TERMS ANALYSIS  
City Council to vote for approval/denial June, 2024

# TIMELINE: PRESENT TO PHASE A COMPLETION



64

# TIMELINE: PHASE B TO END OF TERM



65

# Stadium Timeline versus Development Timeline



RAYS/HINES DEVELOPMENT TERMS ANALYSIS  
City Council to vote for approval/denial June, 2024



# LAND DISPOSITION

- The County will retain ownership of the land until the Developer or Parcel Developer is ready to proceed with the acquisition.
- Hines/Rays will provide the City with a Parcel Closing Request, which will include all applicable information about the Parcel Developer and proposed development.
- The City/County will close on the property if Hines/Rays has provided the applicable documentation listed below and, on or prior to the Parcel Closing Date, has deposited the Parcel Purchase Price in escrow.
  - Deed or Ground Lease
  - Parcel Covenant and Memorandum of the Parcel Covenant
  - Affordable/Workforce Housing Covenant
  - Agreements for the benefit of any applicable Lender/Investors and Mortgagees
  - Any real property recordation and transfer tax form, settlement statement and any and all other deliveries required from the City and/or the County



# RAYS/HINES ASKS TO PAY \$105 MILLION FOR 60 ACRES



Appraised value  
\$279.4 million

Does appraisal  
reflect actual value?

Comparables aren't  
similar to site



RAYS/HINES DEVELOPMENT TERMS ANALYSIS  
City Council to vote for approval/denial June, 2024

# LAND VALUE REDUCTIONS OF APPRAISAL

(Reference City of Saint Petersburg Slide on next page)

1. Reduced by 25% for 14 acres of open space

2. Reduced for land for affordable housing

3. Reduced for land that will be for museum

4. \$50M “intentional equity” contribution

5. Reduced by developer cost of infrastructure

TOTAL REDUCTION  
\$181,086 MILLION

## REDUCTIONS IN “LAND VALUE”

- 1. \$64,220,690
- 2. \$10,606,590
- 3. \$3,258,610
- 4. \$50,000,000
- 5. \$53,000,000
- TOTAL**
- \$181,085,890**





# 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	



RAYS/HINES DEVELOPMENT TERMS ANALYSIS  
 City Council approval/denial June, 2024

CITY OF ST. PETERSBURG

# LAND PURCHASE

\$105,268,000 = Purchase Price

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

Hines buys individual parcels at own discretion. Need more specificity and enforcement in contract

Fee simple title to each Parcel to Rays/Hines

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

Only \$50 million payment due and only by the first 12 years



RAYS/HINES DEVELOPMENT TERMS ANALYSIS  
City Council approval/denial June, 2024



# What are the Public Benefits of the Stadium Deal?

## Job creation

- Office jobs and construction jobs could be created without stadium
- Seasonal lower paying hospitality jobs from stadium operations

## Economic benefit

- **Much greater tax revenue/ROI to develop entire site**
- Rays currently pay \$0.50/turnstile turn but won't after this deal
- No revenue sharing from streaming or viewership

## 1,250 units of Affordable Housing

- 600 units off site and remainder built out over 23 years
- 300 units will be built by 2030, 600 units built by 2037, 900 units by 2042 and 1,250 units by 2047
- **Equity Initiatives for South Saint Petersburg**
  - Opportunities already available for job training/business creation





# What is the Economic benefit of the Stadium Deal?

(Reference marked up City of Saint Petersburg Slide on next page-  
“Economic Impact by the Numbers”)



## Increased Property Tax revenue

- Shows \$415M in County Tax Revenue & \$475M in City Tax Revenue
  - These figures are based on property taxes being paid from Day 1
  - Rays/Hines indicated property taxes won't be paid until buildings put into service, tax revenue projections need to be reduced to reflect this
  - Currently there isn't a schedule for when different portions of the land will be developed, no guarantee when tax revenues start
- **Developer Contributions**
    - City's slide “Economic Impact by the Numbers” shows \$205M.
    - Needs to be reduced by \$100M-the amount the land was discounted (otherwise they take credit twice)



# City Slide 10-26-23 Agenda Committee of the Whole

CITY OF ST. PETERSBURG

## ECONOMIC IMPACT – BY THE NUMBERS

### TOTAL INVESTMENT

Rays / Hines\* – \$5,800,000,000 <sup>????</sup>  
 Pinellas County – \$287,500,000 <sup>\$586.5 million</sup>  
 City of St. Petersburg – \$417,500,000 <sup>\$704 million</sup>  
 TDC Payment – \$25,000,000

Community Benefits are counted twice, once to reduce purchase price and again acting as a contribution.

Need to reduce by property taxes that are deferred until buildings are put into service

Gross Property Tax Revenue (30 Years Cumulative)	
County	\$415 million
City	\$475 million <sup>Need to reduce by amount going to TIF for bond debt service</sup>
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	<del>\$50 million</del>
Infrastructure	<del>\$50 million</del>
<b>Total Developer Contributions</b>	<del>\$205 million</del> <sup>\$105 million</sup>
<b>Total Return on Investment</b>	<b>\$1.665 billion</b>

Much less than \$1.665 Billion



RAYS/HINES DEVELOPMENT TERMS ANALYSIS  
 City Council approval/denial June, 2024

# What is the Actual Cost to the City of the Stadium Deal?

- City Investment is shown as \$417M but with interest the bond debt it's actually \$704M
- The interest on the bonds will be given to Rays/Hines (\$20 million)
- The land the stadium is on (20 acres) could be developed and generate property taxes (\$586 million)
- The general fund is deprived of the Intown CRA money so as service needs go up, the money used to pay stadium bond debt needs to be made up by other taxpayers





# HOW DO YOU WANT TO SPEND YOUR TAX \$\$\$?

- Approve or Deny obligating 50% of Intown CRA/TIF to Stadium Funding for 18 years?
- Approve or Deny discounting the sale of 60 acres to Hines by \$150-\$500 million?
- Approve or Deny providing subsidy of \$130 million for infrastructure improvements?



RAYS/HINES DEVELOPMENT TERMS ANALYSIS  
City Council approval/denial June, 2024

# REAL COST OF STADIUM FUNDING = \$1.28 billion



TAX PAYERS FUND  
Stadium bonds at 4.75%  
interest = \$704 million  
Earned interest on bonds  
5% = \$20 million



Loss of rental income or sales  
revenue on 20 acres of land  
value = \$96.8 million



Loss of property tax for 30 years  
(0.915%/year) = \$463.9 million



RAYS/HINES DEVELOPMENT TERMS ANALYSIS  
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# PUBLIC FUNDS 73% OF STADIUM & GETS 0% OF REVENUE



City percentage contribution of \$1.28 billion = 50%



County percentage contribution of \$593.3 million = 23%

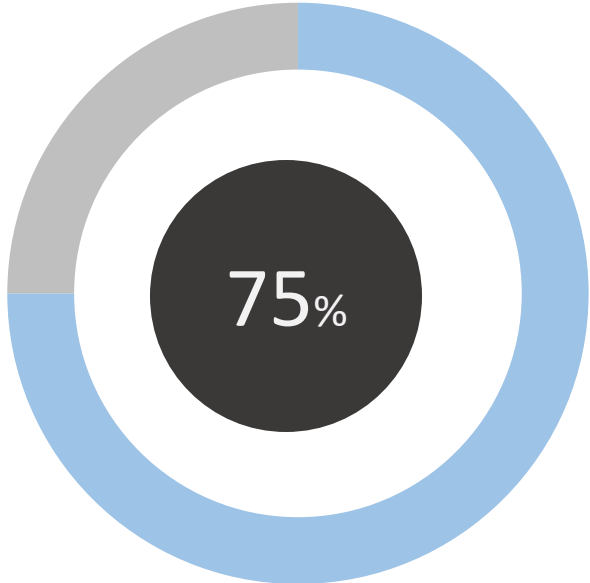


Rays Contribution \$700 million = 27%



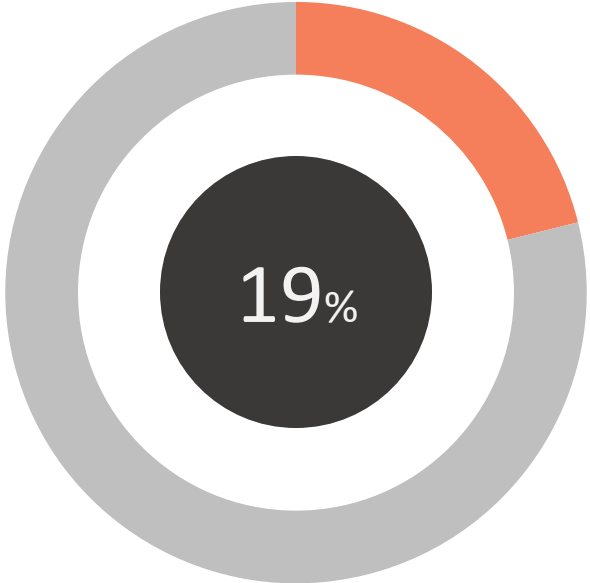


# PUBLIC FUNDING OF TAMPA BAY RAY'S STADIUM VS LAS VEGAS/OAKLAND A'S



Tampa Bay Rays

City pays \$1,167 million, County pays \$815 million, Rays pay \$700 million



Oakland A's Las Vegas

County pays \$120 million, State pays \$180 million, Oakland pay \$1,275 million



# 60 ACRES CITY OWNED LAND

## Rays/Hines offer \$105M

-January 2023 appraisal from Urban Realty Solutions estimated a retail value of \$279.310 million for the 60.91 acres (page 36 on the Land Use Values section of the Terms),

-April 2021 appraisal from The Spivey Group reflects an estimated market value of \$277.4 million and \$247.1 million from Urban Realty Solutions

- Development terms in the October 26, 2023 Committee of the Whole meeting reduce purchase price by \$104.3 million for land not used for "highest and best use"
- Reductions in land value include: all open space (given to the Rays/Hines group for free (15 acres)), the land for affordable housing and the History museum will remain publicly owned and is taken off the land value, the \$50 million intentional equity package reduces the "land value", the developer's infrastructure contribution reduces the "land value".



**RAYS/HINES DEVELOPMENT TERMS ANALYSIS**  
**City Council approval/denial June, 2024**

# INFRASTRUCTURE SUBSIDY

## \$130 Million

- Rays/Hines is asking the City of Saint Petersburg taxpayers to contribute \$130 million for infrastructure for their private development
- Infrastructure costs include new installation and upgrades to existing water, storm sewer, sanitary sewer, roads, sidewalks, curb and gutters etc.
- Rays/Hines will not offer profit sharing following the investment of public money in the development costs



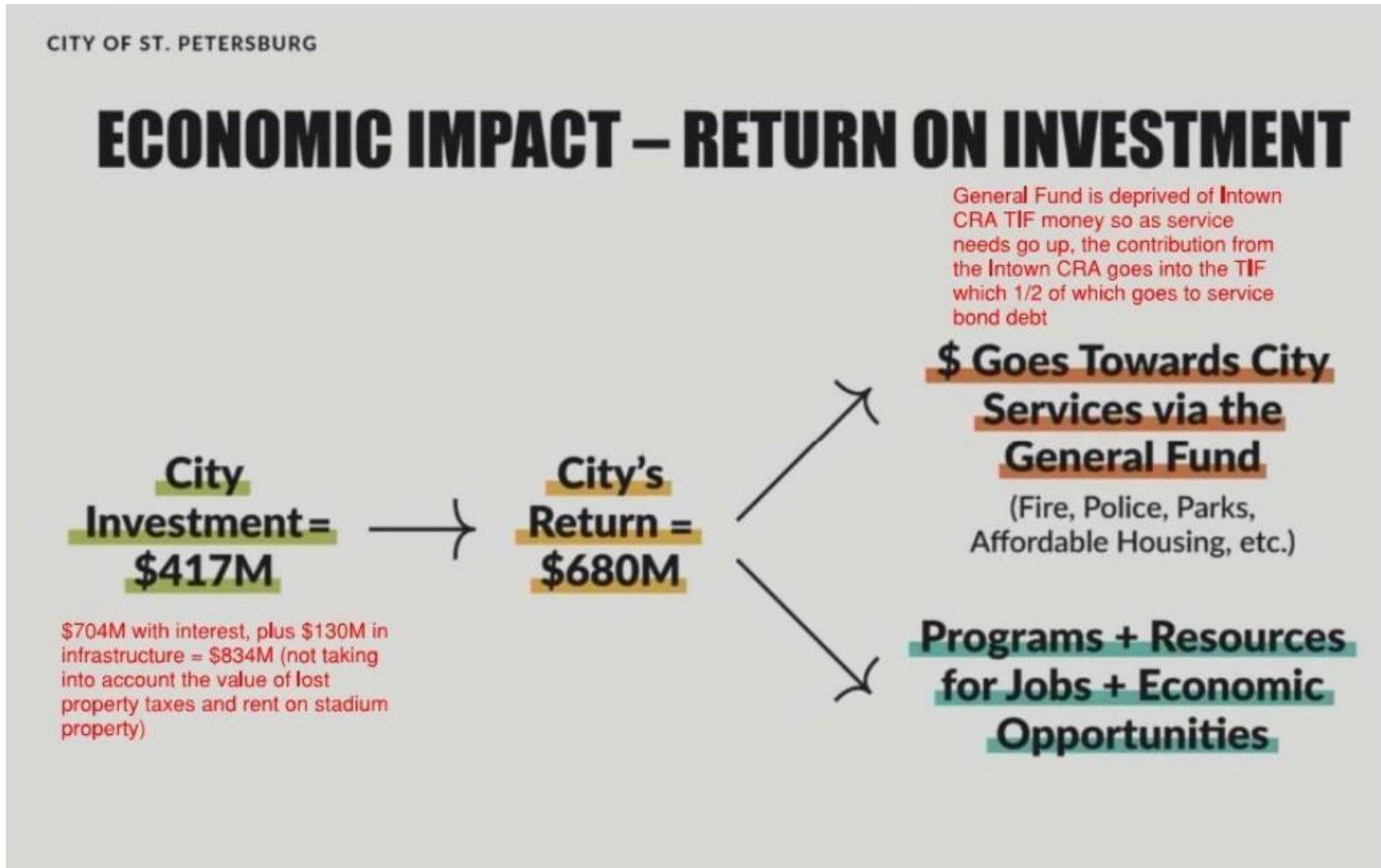


# AFFORDABLE HOUSING UNITS 1250 Units Proposed

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- 1250 units to be built but the total number isn't required to be built until 2047. On page 4 of the Terms package, 300 units will be built by 2030, 600 units built by 2037, 900 units by 2042 and 1,250 units by 2047. It is estimated that up to half of units will be located off site.
- Total number of housing units is 5,050. Percentage of affordable housing units is 25% ( $1250/5,050$ )
- Total number of on-site housing units could be as low as 600. Percentage of on-site affordable housing units could be as low as 12% ( $600/5,050$ )
- Other developments such as the mixed use Moffit Cancer Care proposal were terminated due to not having 30% affordable housing

# City Slide 10-26-23 Agenda Committee of the Whole



RAYS/HINES DEVELOPMENT TERMS ANALYSIS  
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