Doing Things!

Toytown Redevelopment
Request For Negotiations
Review of Proposals
Outline

1. Purpose

2. Background

3. Key Elements of #1 Ranked Proposal

4. Discussion
Request For Negotiation (RFN)

Purpose: to seek statements of interest from entities interested in purchasing or leasing the County-owned Toytown Landfill for redevelopment purposes.

Description of Property:
- Closed Class 1 Landfill (1991)
- 241 MOL Acres
- South of Roosevelt Blvd., East of I-275, North of 102nd Ave. N., West of 16th Street. Within City of St. Petersburg
- Planned Redevelopment-Mixed Use (PR-MU) land use
- Corridor Commercial Suburban (CCS-1) zoning

Issue Date: July 1, 2015
Due Date: September 1, 2015
Evaluation Team

- Mike Meidel – Director, Pinellas County Economic Development
- Dave Goodwin – Director, Planning and Economic Development, City of St. Petersburg
- Avera Wynne – Planning Director, Tampa Bay Regional Planning Council
- Robert MacLeod – Director, USF School of Architecture and Community Design
- Judy Mitchell – Former President, Peter Brown Construction
Evaluation Criteria

A. Net Sale/Lease Proceeds
B. Highest and Best Intended Use(s)
C. Value of Future Tax Payments
D. Number of Jobs Created
E. Wages and Benefits of Jobs Created
F. Reduction/Elimination of County Expenses
G. Other Benefits to County and its Citizens
H. Ability to Complete Proposed Project
Proposals

Meridian Realty Capital, LLC
- Mixed Use – Office, Retail, Residential, Hotel, Recreation

SportsPark Partners, LLC
- MLB Spring Training, Amateur Sports, Retail, Hotel, Office

Trinity Resurrection Partners, LLC
- Ash Disposal, Solar Array, Future Development
Meridian Realty Capital, LLC

- $1M sales price (at closing)
- Master-Planned Mixed-Use Development
  - 1.5M sq. ft. Open-Air Town Center Retail
  - 2M sq. ft. Corporate Office
  - 1,500 Residential Units (Market Rate and Affordable)
  - 385 Hotel Rooms, 50,000 sq. ft. convention space
  - 70 Acre Community Recreation/Civic Complex

- > $1.1B in Capital Investment
- > 10,000 jobs, including >7,000 high wage
- Eliminate County Landfill Costs
SportsPark Partners, LLC

$20M ($500K per year, for 40 years)

Mixed-Use Amateur/Pro Sports Destination
- New Spring Training Home of Atlanta Braves
- Fields and Venues for 8 Outdoor and 10 Indoor Sports
- Field House, Aquatics Facility, Track & Field Stadium
- 175,000 sq. ft. Corporate Office, 164,000 sq. ft. Retail
- 432 Hotel Rooms, 4,500 Bed Dormitory
- Potential for Sports Medicine, Clinical and Research

$662M in Capital Investment

3,300 jobs, including 1,200 high wage
Trinity Resurrection Partners, LLC

- $1K per year lease, in phases 2 and 3
- Ash Disposal, Solar Array, Future Mixed Use
  - Ash from Waste to Energy Plant Used as Fill
  - 80 Acre Solar Array (Dependent Upon Duke Energy Contract)
  - Phase 3 Development (2021 or later):
    - 500,000 sq. ft. Retail, 240,000 sq. ft. Office, 350,000 sq. ft. Industrial
    - Hotel, Movie Theater, Residential, Recreation

- $296M in Capital Investment
  - 1,300 jobs, including 900 high wage
  - Eliminates County Landfill Costs
  - Extends Life of Current County Landfill Operations
Ranking

1. SportsPark Partners, LLC
2. Meridian Realty Capital, LLC
3. Trinity Resurrection Partners, LLC
SportsPark Site Proposal

Mixed-Use Amateur / Pro Sports Destination

- New Spring Training Home of Atlanta Braves
- Fields and Venues for 8 Outdoor and 10 Indoor Sports
- Field House, Aquatics Facility, Track & Field Stadium
- 175,000 sq ft Corporate Office; 164,000 sq ft Retail
- 432 Hotel Rooms; 4,500 Bed Dormitory
- Potential for Sports Medicine, Clinic and Research
### Components of the Proposal

<table>
<thead>
<tr>
<th>Component</th>
<th>Acreage</th>
<th>Square Feet (3)</th>
<th>Total Cost</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Sports Venues</td>
<td>20.22</td>
<td>413,200</td>
<td>$134,086,210</td>
<td>(1)</td>
</tr>
<tr>
<td>Residential</td>
<td>9.97</td>
<td>695,000</td>
<td>$127,598,530</td>
<td></td>
</tr>
<tr>
<td>Total Baseball &amp; Softball</td>
<td>97.59</td>
<td>56,500</td>
<td>$119,417,470</td>
<td></td>
</tr>
<tr>
<td>MLB Facilities</td>
<td></td>
<td></td>
<td>$98,187,910</td>
<td>(1) (2)</td>
</tr>
<tr>
<td>Amateur Baseball</td>
<td></td>
<td></td>
<td>$21,229,560</td>
<td>(1)</td>
</tr>
<tr>
<td>Parking</td>
<td>11.46</td>
<td>0</td>
<td>$73,124,665</td>
<td></td>
</tr>
<tr>
<td>Site &amp; Environmental</td>
<td>0.00</td>
<td>0</td>
<td>$50,000,000</td>
<td></td>
</tr>
<tr>
<td>Hotel</td>
<td>2.70</td>
<td>210,375</td>
<td>$41,864,820</td>
<td></td>
</tr>
<tr>
<td>Office</td>
<td>2.36</td>
<td>175,000</td>
<td>$39,267,710</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>4.10</td>
<td>164,000</td>
<td>$37,742,980</td>
<td></td>
</tr>
<tr>
<td>Play Fields</td>
<td>65.11</td>
<td>0</td>
<td>$21,710,470</td>
<td>(1)</td>
</tr>
<tr>
<td>Roadways &amp; Common</td>
<td>20.08</td>
<td>0</td>
<td>$8,341,840</td>
<td></td>
</tr>
<tr>
<td>Plaza</td>
<td>5.26</td>
<td>0</td>
<td>$5,094,537</td>
<td></td>
</tr>
<tr>
<td>Mntc &amp; Utility</td>
<td>1.42</td>
<td>30,000</td>
<td>$3,617,230</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>240.27</strong></td>
<td><strong>1,744,075</strong></td>
<td><strong>$661,866,462</strong></td>
<td></td>
</tr>
</tbody>
</table>
Specifics of the Proposal

County Funding

- $6.5M annually (1 spring training facility for Atlanta Braves), OR
- $10.5M annually (2 spring training teams)
- Plus $1.25M annually – “usage fee” and advertising / promotional development
- Term – unknown
Specifics of the Proposal (continued)

Revenue and Cost Avoidance for Pinellas County

- Land – $20M ($500K annually for 40 years)
- Routine maintenance cost avoided – $750K annually
- Annual Property Tax revenues – $6.9M *
  - County’s General Fund portion is $1.6M (23% of total per OMB)
- Annual Penny Sales Tax revenues – $13.4M *
  - County’s share $7.0M (52.3% of total)
  - Assumes renewal of Penny for Pinellas
- Annual Tourism Tax revenues – $7.8M *
  - Based on 5% Tourist Development Tax rate
- “State Spending to Pinellas County Area” annual revenues
  - $2.4M *

*NOTE: Figures from proposal for calendar year 2022 = “first year of stabilization”
# Performance Metrics and Other Data

<table>
<thead>
<tr>
<th>Description</th>
<th>Proposal Metric</th>
<th>Calculated Metric</th>
<th>Current State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participant Attendance (per Economic Impact Analysis)</td>
<td>2,373,479 annually, out of state</td>
<td>~ 6,503 daily avg; ~ 11,412 daily avg, 4-day span (Thu-Sun)</td>
<td>89,000 out of Tampa Bay area (TDC)</td>
</tr>
<tr>
<td>Spectator Attendance (per Economic Impact Analysis)</td>
<td>7,861,368 annually</td>
<td>~ 21,538 daily avg; ~ 37,795 daily avg, 4-day span (Thu-Sun)</td>
<td>n/a</td>
</tr>
<tr>
<td>Jobs Created (Schedule B-D.1)</td>
<td>3,361 (beginning 2018)</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Jobs Created (Schedule B-D.1)</td>
<td>3,451 construction jobs during build-out (2016-2020)</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Hotel Room Nights (based on projected revenue using Proposal's $149 ADR)</td>
<td>n/a</td>
<td>1,047,011 annually</td>
<td>n/a</td>
</tr>
<tr>
<td>Hotel Room Revenue (based on projected revenue using Proposal's $149 ADR)</td>
<td>n/a</td>
<td>$156M annually</td>
<td>&gt; $800M annually (deduced based on Tax Collector data)</td>
</tr>
<tr>
<td>Total Retail Spending (based on projected revenue)</td>
<td>n/a</td>
<td>$1.3M annually</td>
<td>$4.3B tourists spent in 2014 (Research Data Services, Inc)</td>
</tr>
</tbody>
</table>

Note: All of these above figures represent total generated by this project. These may not necessarily represent incremental increases for Pinellas County.
Other Factors to Consider

- Landfill liability
- Incremental vs. non-incremental impacts
- Traffic impacts
- Stormwater treatment
- Occupancy assumptions
Discussion