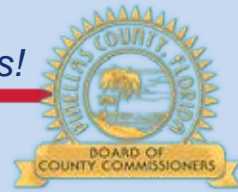


Doing Things!

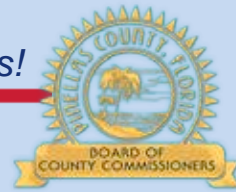
**Toytown Redevelopment
Request For Negotiations
Review of Proposals**





Outline

1. Purpose
2. Background
3. Key Elements of #1 Ranked Proposal
4. Discussion



Request For Negotiation (RFN)

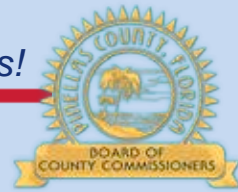
§ **Purpose:** to seek statements of interest from entities interested in purchasing or leasing the County-owned Toytown Landfill for redevelopment purposes.

§ **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

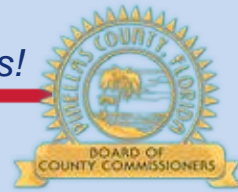
§ **Issue Date:** July 1, 2015

§ **Due Date:** September 1, 2015



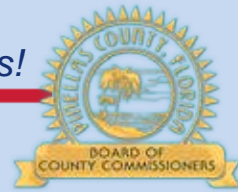
Evaluation Team

- § **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

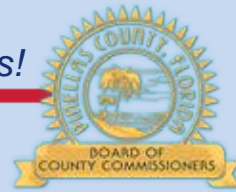
- Mixed Use – Office, Retail, Residential, Hotel, Recreation

§ 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)

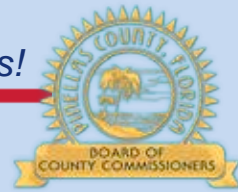
§ **Master-Planned Mixed-Use Development**

- 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

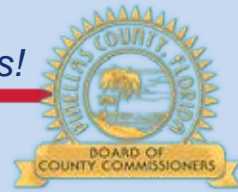
§ \$1K per year lease, in phases 2 and 3

§ 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

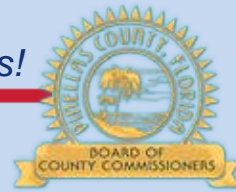
1. SportsPark Partners, LLC
2. Meridian Realty Capital, LLC
3. Trinity Resurrection Partners, LLC

SportsPark Site Proposal

§ Mixed-Use Amateur / Pro Sports Destination

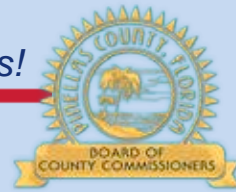
- New Spring Training Home of Atlanta Braves
- Fields and Venues for 8 Outdoor and 10 Indoor Sports
- Field House, Aquatics Facility, Track & Field Stadium
- 175,000 sq ft Corporate Office; 164,000 sq ft Retail
- 432 Hotel Rooms; 4,500 Bed Dormitory
- Potential for Sports Medicine, Clinic and Research





Components of the Proposal

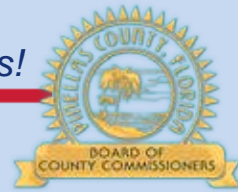
Component	Acreage	Square Feet (3)	Total Cost	Notes
Large Sports Venues	20.22	413,200	\$ 134,086,210	(1)
Residential	9.97	695,000	\$ 127,598,530	
Total Baseball & Softball	97.59	56,500	\$ 119,417,470	
MLB Facilities			\$ 98,187,910	(1) (2)
Amateur Baseball			\$ 21,229,560	(1)
Parking	11.46	0	\$ 73,124,665	
Site & Environmental	0.00	0	\$ 50,000,000	
Hotel	2.70	210,375	\$ 41,864,820	
Office	2.36	175,000	\$ 39,267,710	
Retail	4.10	164,000	\$ 37,742,980	
Play Fields	65.11	0	\$ 21,710,470	(1)
Roadways & Common	20.08	0	\$ 8,341,840	
Plaza	5.26	0	\$ 5,094,537	
Mntc & Utility	1.42	30,000	\$ 3,617,230	
Total	240.27	1,744,075	\$ 661,866,462	
Notes:				
(1) Possible eligibility for TDT funding.				
(2) If County owned, not subject to property tax.				
(3) Represents enclosed building space.				



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 *

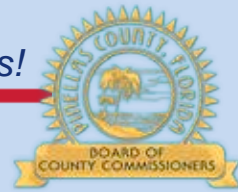
*NOTE: Figures from proposal for calendar year 2022 = "first year of stabilization"



Performance Metrics and Other Data

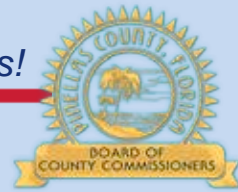
Description	Proposal Metric	Calculated Metric	Current State
Participant Attendance (per Economic Impact Analysis)	2,373,479 annually, out of state	~ 6,503 daily avg; ~ 11,412 daily avg, 4-day span (Thu-Sun)	89,000 out of Tampa Bay area (TDC)
Spectator Attendance (per Economic Impact Analysis)	7,861,368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

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