



**ECONOMIC &
SOCIAL IMPACT
ANALYSIS FOR A
POTENTIAL NEW
RAYS BALLPARK
IN PINELLAS
COUNTY,
FLORIDA**

**Final Report Prepared for
Pinellas County**

February 6, 2023





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DISCLAIMER: This report relies on a variety of assumptions to develop economic and fiscal projections. Sources of assumptions include, but may not be limited to, information provided by Pinellas County, the City of St. Petersburg, and the Tampa Bay Rays; Victus Advisors' industry experience and comparable data from previous economic studies; and publicly available data from various industry sources. Any information collected by Victus Advisors has not been audited or verified and has been assumed to be correct. There will be differences between actual events and the projections contained herein, and we express no assurances of any kind related to any projected information. Differences between projections and actual events may be material.

Pinellas
County

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY **INTRODUCTION**

Pinellas County (or the “County”) engaged Victus Advisors in October 2022 to provide an analysis of the potential economic and social impacts that could be generated by a new Major League Baseball (MLB) ballpark development in Pinellas County. The Tampa Bay Rays (the “Rays” or the “Team”) are an MLB franchise that has played in the City of St. Petersburg, Florida (“St. Petersburg” or the “City”) in Pinellas County since 1998. The Rays currently play their home games at Tropicana Field, a multi-purpose indoor stadium that was built in 1990. The stadium is owned by the City of St. Petersburg (on land owned by Pinellas County) and operated by the Rays.

The information that is currently public regarding the Rays potential plans (which are only conceptual, and thus subject to change) if a new ballpark is built in St. Petersburg includes, but may not be limited to:

- The project would be built on the current site of Tropicana Field and its surrounding parking lots, and it would likely include both a new ballpark and surrounding ancillary development.
- The estimated seating capacity is expected to be approximately in the range of 30,000 seats, which could include a mix of traditional ballpark seating, premium seating, and standing room areas.
- A roof is likely, given the often-rainy weather conditions in St. Petersburg in spring and summer.
- In addition to Rays baseball games, the Rays also expect to host a wide variety of non-baseball events at a new ballpark, such as concerts, sporting events, other shows, festivals and conventions, youth sports, recreation events, community events, and meetings and banquets.

EXECUTIVE SUMMARY **METHODOLOGY**

Gross Direct Spending - The first step in estimating the economic and fiscal impacts of sports facilities and adjacent ancillary development is to estimate the gross direct spending activity that occurs due to both the one-time construction and on-going operations of the facilities.

Net Direct Spending - After estimating the “gross” economic activity associated with the new ballpark and ancillary development, Victus Advisors estimates the incremental (or “net”) economic impacts that could occur specifically within the relevant economic area. For this study, we analyzed Pinellas County, Florida, as the relevant economic area. For purposes of this study, we have conservatively assumed that the sports and entertainment spending of local residents within Pinellas County would be displaced (i.e. spent elsewhere within the local economy) without the presence of the new stadium and ancillary development.

The Multiplier Effect - Net direct spending is subsequently re-spent, both inside and outside the relevant economic area. The cumulative impact of the re-spending cycles that occur within the economic area is called the “Multiplier Effect”. Victus Advisors utilizes the IMPLAN model to estimate economic multiplier effects. IMPLAN is the industry-leading software and data set used by hundreds of municipalities across the country to estimate impacts of economic development projects. In this report, we have utilized a set of IMPLAN multipliers that is specific to Pinellas County, Florida, to estimate the following economic impacts:

- Total Output (direct, indirect & induced spending)
- Employment (full-time & part-time jobs)
- Labor Income (salaries & wages)
- Tax Revenues (associated with the total output)

EXECUTIVE SUMMARY **SOCIAL IMPACT ANALYSIS**

The City and County scheduled interviews for Victus Advisors to gather feedback from local community, government, and business leaders related to potential social impacts, either positive or potential concerns, that could be related to a new Rays ballpark. Victus engaged representatives from eighteen (18) stakeholder organizations, and common themes across all the groups we met with included:

- The presence of the Rays is generally perceived as an overall positive, due to: a) the valuable regional and national branding associated with having a Major League Baseball team, b) the positive financial impacts to local business, c) the ability to attend Rays games is a positive addition to the local entertainment mix, and d) the increased community pride when the Rays are successful.
- The vast majority of interviewees are hopeful that the Rays will stay in St. Petersburg. That said, there is a general perception that the Rays have not been willing to full commit to staying in Pinellas County, and until there

is such a commitment it may be hard for some locals to enthusiastically embrace the Team.

- There is hope that a new ballpark could be more of a multi-event facility, especially related to more community usage of a new ballpark. Increased community event activity could increase local fan engagement, as well as improve the Team's reputation and reach among underserved communities.
- There is consensus that ancillary development around the ballpark will be crucial to the perceived success of the project in the local community. Some commonly held desires for the ancillary development include: a) acknowledgment of the Historic Gas Plant District's history as an African-American community, b) affordable housing, c) re-establishment of connections between neighborhoods to the north and south of the ballpark site, d) walkability and public transportation access, and e) trees, green space, and overall sustainability goals.

EXECUTIVE SUMMARY **BALLPARK CONSTRUCTION**

ONE-TIME ECONOMIC & FISCAL IMPACTS OF BALLPARK CONSTRUCTION

Direct Construction Spending - Recent public news stories related to a potential new Rays ballpark in St. Petersburg have stated that construction of a new ballpark could be expected to cost “more than \$1 billion”.

Victus Advisors estimates that construction of a new Rays ballpark could generate net direct spending within Pinellas County (i.e. the portion of total construction spending occurring with local businesses, contractors, labor, service providers, etc.) of more than \$252 million.

Net New Economic & Fiscal Impacts - Victus Advisors estimates that construction of a new Rays ballpark would generate the following net new economic and fiscal impacts within Pinellas County during the construction period:

- Nearly \$443 million in total economic output
- Over 4,500 construction-related jobs
- More than \$417 million in wages (average wage of \$92,658)
- Over \$665,000 in County sales tax

EXECUTIVE SUMMARY **BALLPARK OPERATIONS**

ANNUAL ECONOMIC & FISCAL IMPACTS OF ONGOING BALLPARK OPERATIONS

Direct Spending - Victus estimates that a new Rays ballpark could generate approximately \$298 million in gross direct spending in a stabilized year of operations (Year 5). Gross spending includes all spending occurring in association with events held at a new Rays ballpark, regardless of the source of that spending. Spending categories include team and facility-related categories (such as ticket sales, concessions, merchandise, parking, sponsorships and advertising, etc.), as well as out-of-facility spending by ballpark attendees at restaurants, retail, hotels, transportation, etc.

When adjusting for displacement, we estimate that approximately 73% of the gross direct spending (or approximately \$217 million in a stabilized year) would be net new to Pinellas County.

Economic Impacts (Net New) - Victus Advisors estimates that a new Rays ballpark in St. Petersburg could generate the following annual net new economic impacts within Pinellas County, in a stabilized year of operations (Year 5):

- *Total Economic Output* – Over \$465 million in total annual direct, indirect, and induced spending
- *Employment* – More than 15,200 annual jobs throughout the County's economy (primarily in the sports, entertainment, food/beverage, retail, hospitality, and transportation industries)
- *Wages* – Nearly \$387 million in annual labor income
- *Lodging* – More than 31,000 annual room nights

Fiscal Impacts (Net New) - Victus Advisors estimates that the operations of a new Rays ballpark in St. Petersburg could generate more than \$3.5 million in incremental County sales tax and tourist development taxes in a stabilized year of operations (Year 5).

EXECUTIVE SUMMARY **ANCILLARY DEVELOPMENT**

The City recently solicited several developer proposals for potential real estate development on the Historic Gas Plant site. A team led by Hines and the Rays proposed nearly 7.3 million square feet of ancillary development surrounding a new Rays ballpark, including multifamily residential, senior living, hotel and conference center, office, retail, food and beverage, entertainment, and community/cultural assets.

Net New Construction Impacts (One-Time) - Victus Advisors estimates that the Hines/Rays team's proposed \$5.2 billion construction of ancillary development around a new Rays ballpark in St. Petersburg could generate the following net new economic and fiscal impacts within Pinellas County:

- Almost \$1.1 billion in net new direct spending
- Nearly \$1.8 billion in total economic output
- Approximately 22,180 jobs
- More than \$1.5 billion million in wages
- Over \$2.4 million in County sales tax

Net New Operations Impacts (Annual) - Victus Advisors estimates that the proposed ancillary development around a new Rays ballpark in St. Petersburg (at full build-out) could generate the following net new annual economic and fiscal impacts within Pinellas County (in 2023 dollars):

- Approximately \$104 million in annual net new direct spending
- Nearly \$176 million in total annual economic output
- Approximately 2,570 annual jobs
- Almost \$189 million in annual wages
- Over \$9.4 million in net new annual County sales tax, tourist development taxes, and property tax (general fund portion)

EXECUTIVE SUMMARY **COMBINED 30-YR IMPACTS**

Over a 30-year period, as shown at right, Victus Advisors estimates that construction and operations associated with a new ballpark and ancillary development could generate economic/fiscal impacts within Pinellas County with the following approximate net present values:

- \$6.2 billion in net new direct spending
- \$11.9 billion of total economic output
- Up to 17,782 sustainable annual jobs
- \$10.6 billion in labor income
- \$185 million in total incremental County tax collections

Project Year	NET NEW ECONOMIC IMPACTS - PINELLAS COUNTY				NET NEW FISCAL IMPACTS - COUNTY		
	Direct Spending	Total Output	Annual Jobs	Labor Income	Sales Tax	Tourist Dev. Tax	Property Tax (General Fund)
0	\$1,346,560,000	\$2,224,053,940	26,681	\$1,931,237,504	\$3,071,232	-	-
1	\$273,061,098	\$569,016,912	17,409	\$488,306,695	\$3,622,457	\$966,108	\$3,211,331
2	\$271,247,640	\$563,920,247	17,128	\$485,235,224	\$3,589,951	\$973,503	\$3,315,699
3	\$269,961,406	\$559,862,894	16,875	\$483,124,424	\$3,564,510	\$983,355	\$3,423,460
4	\$269,948,558	\$558,632,826	16,718	\$483,262,122	\$3,557,241	\$995,891	\$3,534,722
5	\$267,805,458	\$551,949,227	16,328	\$479,803,608	\$3,517,038	\$1,011,352	\$3,649,601
6	\$276,509,136	\$569,887,577	16,328	\$495,397,225	\$3,631,342	\$1,044,221	\$3,768,213
7	\$328,229,590	\$660,683,388	17,201	\$589,075,174	\$4,280,092	\$1,375,887	\$6,931,246
8	\$338,897,052	\$682,155,598	17,201	\$608,220,117	\$4,419,195	\$1,420,603	\$7,156,511
9	\$349,911,206	\$704,325,655	17,201	\$627,987,271	\$4,562,819	\$1,466,773	\$7,389,098
10	\$361,283,320	\$727,216,238	17,201	\$648,396,857	\$4,711,111	\$1,514,443	\$7,629,243
11	\$373,025,028	\$750,850,766	17,201	\$669,469,755	\$4,864,222	\$1,563,662	\$7,877,194
12	\$385,148,342	\$775,253,416	17,201	\$691,227,522	\$5,022,309	\$1,614,481	\$8,133,202
13	\$397,665,663	\$800,449,152	17,201	\$713,692,417	\$5,185,534	\$1,666,952	\$8,397,532
14	\$410,589,797	\$826,463,750	17,201	\$736,887,420	\$5,354,064	\$1,721,128	\$8,670,451
15	\$460,730,068	\$915,555,871	17,782	\$827,634,533	\$5,985,058	\$2,033,424	\$11,570,326
16	\$475,703,795	\$945,311,437	17,782	\$854,532,655	\$6,179,572	\$2,099,510	\$11,946,361
17	\$491,164,169	\$976,034,059	17,782	\$882,304,966	\$6,380,409	\$2,167,744	\$12,334,618
18	\$507,127,004	\$1,007,755,165	17,782	\$910,979,878	\$6,587,772	\$2,238,196	\$12,735,493
19	\$523,608,632	\$1,040,507,208	17,782	\$940,586,724	\$6,801,874	\$2,310,937	\$13,149,396
20	\$540,625,912	\$1,074,323,693	17,782	\$971,155,792	\$7,022,935	\$2,386,043	\$13,576,752
21	\$558,196,255	\$1,109,239,213	17,782	\$1,002,718,355	\$7,251,181	\$2,463,589	\$14,017,996
22	\$576,337,633	\$1,145,289,487	17,782	\$1,035,306,702	\$7,486,844	\$2,543,656	\$14,473,581
23	\$595,068,606	\$1,182,511,395	17,782	\$1,068,954,170	\$7,730,166	\$2,626,325	\$14,943,972
24	\$614,408,336	\$1,220,943,016	17,782	\$1,103,695,180	\$7,981,397	\$2,711,680	\$15,429,652
25	\$634,376,607	\$1,260,623,664	17,782	\$1,139,565,274	\$8,240,792	\$2,799,810	\$15,931,115
26	\$654,993,846	\$1,301,593,933	17,782	\$1,176,601,145	\$8,508,618	\$2,890,804	\$16,448,877
27	\$676,281,146	\$1,343,895,736	17,782	\$1,214,840,682	\$8,785,148	\$2,984,755	\$16,983,465
28	\$698,260,284	\$1,387,572,347	17,782	\$1,254,323,004	\$9,070,665	\$3,081,759	\$17,535,428
29	\$720,953,743	\$1,432,668,448	17,782	\$1,295,088,502	\$9,365,462	\$3,181,917	\$18,105,329
30	\$744,384,739	\$1,479,230,173	17,782	\$1,337,178,878	\$9,669,840	\$3,285,329	\$18,693,752
Cumulative Total:	\$15,392,064,069	\$30,347,776,430	17,782	\$27,146,789,772	\$186,000,850	\$60,123,838	\$320,963,615
Net Present Value (NPV):	\$6,160,648,076	\$11,937,880,077	-	\$10,568,294,166	\$65,947,126	\$19,949,132	\$99,124,559

Notes: 1) Year 0 (zero) represents total estimated construction expenditures in 2023 dollars.
 2) Model assumes 3.25% annual inflation based upon World Bank data from 1960-2022.
 3) NPV is presented in 2023 dollars and utilizes a 7.0% discount rate based upon federal guidance for public investment analyses.
 4) Cumulative total for Jobs represents maximum sustainable annual jobs.



EXECUTIVE SUMMARY **MLB BALLPARK FUNDING**

As shown at right, 11 new MLB ballparks have been built within the past 20 years. Key funding highlights of these projects include:

- Nearly \$7.9 billion dollars has been spent in the last 20 years to build new MLB ballparks
- Approximately \$3.1 billion, or 39% of the ballpark construction costs, have been funded by the public
- Public contributions to MLB ballparks have ranged from a low of 12% of construction costs (Busch Stadium, St. Louis) to 86% of the construction costs (Great American Ballpark, Cincinnati)
- The average public contribution has been approximately \$282 million, with a maximum contribution of \$500 million (Globe Life Field, 2020)
- 9 of the 11 ballparks are owned by the public sector and leased to the MLB franchise, whereas the other 2 are both owned and operated by the team (New York Mets, St. Louis Cardinals)

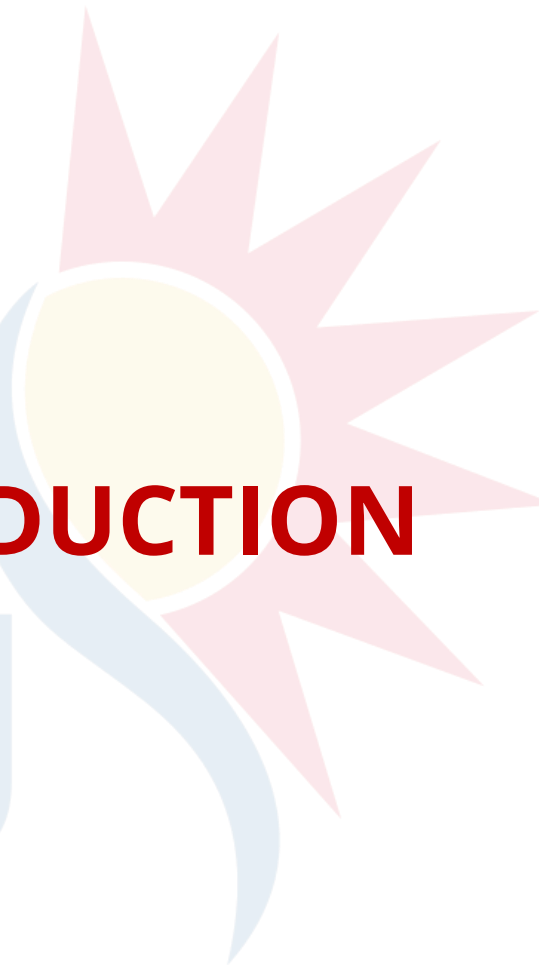
PUBLIC FUNDING SUMMARY FOR MLB BALLPARKS BUILT WITHIN THE LAST 20 YEARS

BALLPARK	YEAR OPEN	MLB TEAM	LOCATION	OWNER	COST (M)	PUBLIC FUNDS	% PUBLIC
Globe Life Field	2020	Texas Rangers	Arlington, TX	City of Arlington	\$1,200	\$500	42%
Truist Park	2017	Atlanta Braves	Cumberland, GA	Cobb County	\$722	\$392	54%
LoanDepot Park	2012	Miami Marlins	Miami, FL	Miami-Dade County	\$515	\$360	70%
Target Field	2010	Minnesota Twins	Minneapolis, MN	Hennepin County	\$555	\$392	71%
Citi Field	2009	New York Mets	Queens, NY	New York Mets	\$900	\$164	18%
Yankee Stadium	2009	New York Yankees	Bronx, NY	New York City EDC	\$1,650	\$355	22%
Nationals Park	2008	Washington Nationals	Washington, DC	District of Columbia	\$693	\$90	13%
Busch Stadium	2006	St. Louis Cardinals	St. Louis, MO	St. Louis Cardinals	\$365	\$45	12%
Citizens Bank Park	2004	Philadelphia Phillies	Philadelphia, PA	City of Philadelphia	\$458	\$221	48%
Petco Park	2004	San Diego Padres	San Diego, CA	City of San Diego	\$474	\$301	64%
Great American Ballpark	2003	Cincinnati Reds	Cincinnati, OH	Hamilton County	\$325	\$280	86%
TOTAL:					\$7,857	\$3,100	39%

*Note: Sorted by Year Open in descending order
Source: Victus research*

Pinellas
County

SECTION I. **INTRODUCTION**



I. INTRODUCTION **VICTUS ADVISORS**

Victus Advisors LLC (“Victus Advisors” or “Victus”) is a nationally-recognized market, financial, and economic analysis firm that specializes in the sports, entertainment, and event facilities industry. Our principals have developed more than 100 economic and fiscal impact studies throughout their careers for sports and event facilities, with total economic impacts analyzed of more than \$100 billion in net present value. A sample of our principals’ relevant economic and fiscal impact analysis experience includes, but is not limited to:

- PETCO Park – San Diego
- Cleveland Browns Stadium District - Cleveland, OH
- Oakland-Alameda County Coliseum – Oakland, CA
- StubHub Center – Carson, CA
- Audi Field – Washington, DC
- Carrier Dome – Syracuse, NY
- New Aloha Stadium & Entertainment District – Honolulu, HI
- Kaiser Permanente Arena – Santa Cruz, CA
- Proposed Downtown Arena – Fort Wayne, IN
- Hamilton Fields Sports Park – Novato, CA
- Indoor Track Delaware – Wilmington, DE
- U. of Tennessee Athletic Performance Center- Knoxville, TN
- KC Current Stadium – Kansas City, Missouri
- Alachua County Sports & Events Center – Gainesville, FL
- Pensacola Ice Flyers – Pensacola, FL
- Sports Facility Expansion Projects – Lee County, FL
- Virginia Beach Sports Center – Virginia Beach, VA
- Georgia Southern U. Arena & Development – Statesboro, GA
- Sports Tourism Facility Projects – Columbia, MO
- Dad Miller Sports Complex – Anaheim, CA
- Proposed Multi-Use Arena – Monroe, LA
- Legacy Events Center – Davis County, UT
- USBC Open & Women’s Championships – Arlington, TX
- Mascot Hall of Fame & Chicago Baseball Museum – Whiting, IN

I. INTRODUCTION **PROJECT OVERVIEW**

Pinellas County (or the “County”) engaged Victus Advisors in October 2022 to provide an analysis of the potential economic and social impacts that could be generated by a new Major League Baseball (MLB) ballpark development in Pinellas County. The Tampa Bay Rays (the “Rays” or the “Team”) are an MLB franchise that has played in the City of St. Petersburg, Florida (“St. Petersburg” or the “City”) in Pinellas County since 1998. The Rays currently play their home games at Tropicana Field, a multi-purpose indoor stadium that was built in 1990. The stadium is owned by the City of St. Petersburg and operated by the Rays. The stadium is located west of downtown St. Petersburg, on County-owned property that is approximately bound (including parking lots) by 1st Avenue S to the north, 4th & 5th Avenue S to the South, 16th Street S to the West, and 9th Street S (MLK Jr.) to the East, as shown in the transportation map below.



Source:
MLB.com

I. INTRODUCTION **PROJECT OVERVIEW (CONT.)**

In order to complete our analysis of the potential impacts of a new Rays ballpark development, Victus Advisors signed a non-disclosure agreement (“NDA”) with the Tampa Bay Rays to obtain the Team’s confidential preliminary plans and projections for a proposed ballpark development on the current Tropicana Field site in St. Petersburg. The confidential information provided by the Rays included a proposed ballpark seating program, attendance and revenue projections, and other such projected data which we have used (and sometimes adjusted based on our knowledge of comparable MLB ballpark projects) to project future economic and fiscal impacts in this report. However, given that the information provided by the Rays is protected by NDA, we are not able to share the majority of this information in our report. The information that is currently public regarding the Rays potential plans (which are only conceptual, and thus subject to change) if a new ballpark is built in St. Petersburg includes, but may not be limited to:

- The project would be built on the current site of Tropicana Field and its surrounding parking lots, and it would likely include both a new ballpark and surrounding ancillary development.
- The estimated seating capacity is expected to be approximately in the range of 30,000 seats, which could include a mix of traditional ballpark seating, premium seating, and standing room areas.
- A roof is likely, given the often-rainy weather conditions in St. Petersburg in spring and summer.
- In addition to Rays baseball games, the Rays also expect to host a wide variety of non-baseball events at a new ballpark, such as concerts, sporting events, other shows, festivals and conventions, youth sports, recreation events, community events, and meetings and banquets.

SECTION II. **ECONOMIC IMPACT METHODOLOGY**

II. METHODOLOGY **GROSS DIRECT SPENDING**

The first step in estimating the economic and fiscal impacts of sports facilities and adjacent ancillary development is to estimate the gross direct spending activity that occurs due to both the one-time construction and on-going operations of the facilities.

Primary sources of direct spending are described generally at right.

Primary Sources of Direct Spending from Sports Facilities and Ancillary Development		
One-Time Construction Expenditures	On-Going Facility Operations	
Supplies & Materials Labor Costs Service Fees	<i>Team & Facility Revenues:</i> Ticket Sales Premium Seating Concessions/Merchandise Sponsorships/Advertising Other Event Revenues	<i>Ancillary/Visitor Spending:</i> Rent & Lodging Restaurants & Bars Retail Entertainment Transportation

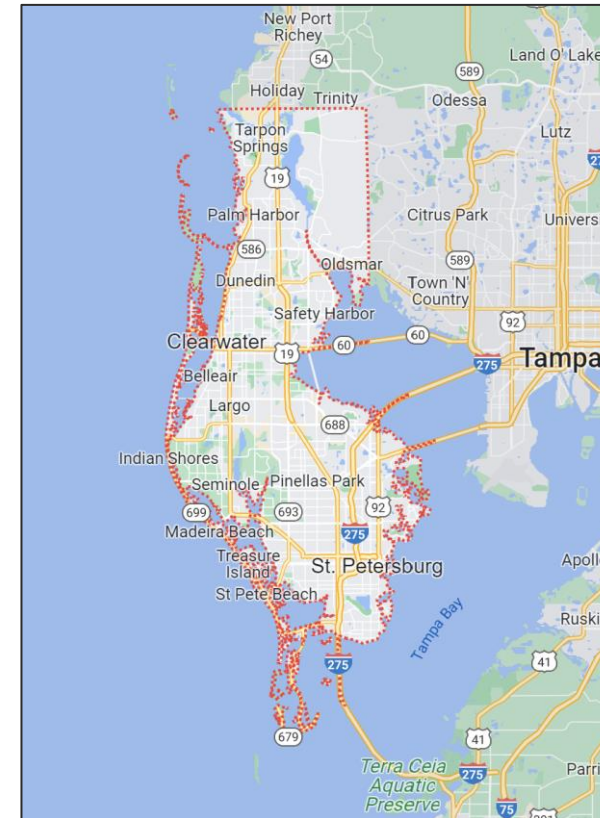
II. METHODOLOGY **NET DIRECT SPENDING**

After estimating the “gross” economic activity associated with the new ballpark and ancillary development, Victus Advisors estimates the incremental (or “net”) economic impacts that could occur specifically within the relevant economic area. For this study, we analyzed Pinellas County, Florida, as the relevant economic area (as outlined in red at right).

Net impacts account for the economic principle of “displacement”. For purposes of this study, we have conservatively assumed that the sports and entertainment spending of local residents within the relevant economic area would be displaced (i.e. spent elsewhere within the local economy) without the presence of the new stadium and ancillary development. Therefore, net impacts will only include the estimated dollars spent in the relevant economic area by visitors (i.e. non-residents) to that economy.

RELEVANT ECONOMIC AREA

PINELLAS COUNTY, FLORIDA

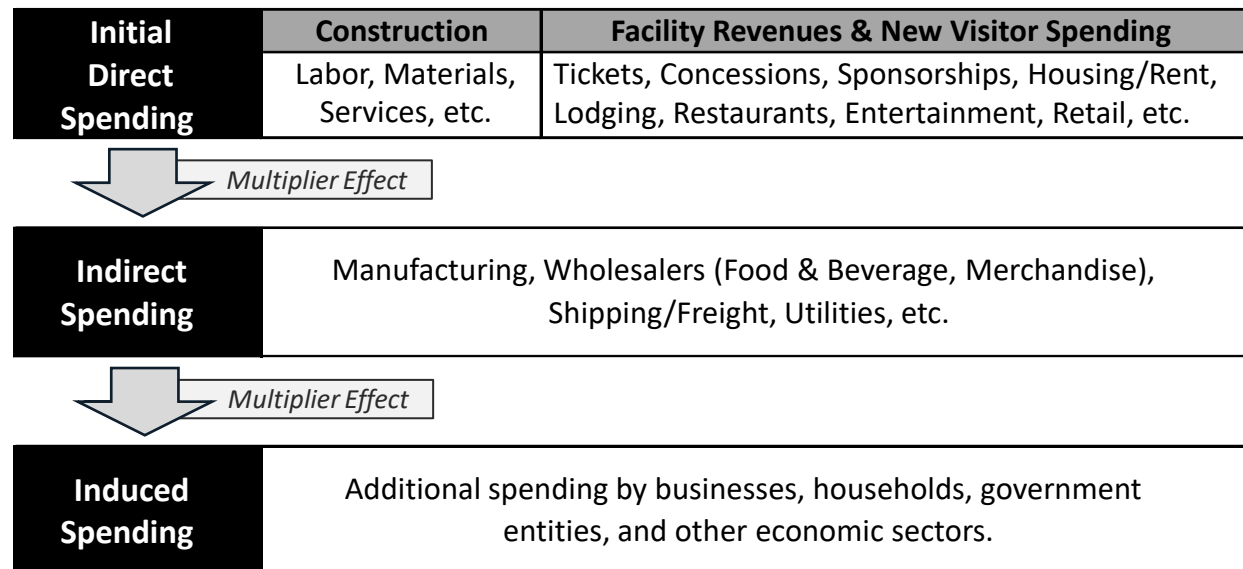


II. METHODOLOGY **MULTIPLIER EFFECT**

Net direct spending is subsequently re-spent, both inside and outside the relevant economic area. The cumulative impact of the re-spending cycles (shown at right) that occur within the economic area is called the "Multiplier Effect". Victus Advisors utilizes the IMPLAN model to estimate economic multiplier effects. IMPLAN is the industry-leading software and data set used by hundreds of municipalities across the country to estimate impacts of economic development projects.

In this report, we have utilized a set of IMPLAN multipliers that is specific to Pinellas County, Florida, to estimate the following economic impacts:

- Total Output (direct, indirect & induced spending)
- Employment (full-time & part-time jobs)
- Labor Income (salaries & wages)
- Tax Revenues (associated with the total output)



II. METHODOLOGY **MULTIPLIER EFFECT (CONT.)**

In this report, Victus Advisors utilized IMPLAN economic multipliers specific to Pinellas County, Florida, to calculate indirect and induced economic effects.

The chart at right shows a partial sample of key economic multipliers utilized in our economic impact analysis.

SAMPLE IMPLAN MULTIPLIERS - PINELLAS COUNTY, FLORIDA			
Industry	Total Output Multiplier	Employment Multiplier	Labor Income Multiplier
Construction - Non Residential	1.75290	1.017×10^{-5}	1.65182
Construction - Residential (Multi-Family)	1.62829	1.245×10^{-5}	1.38398
Retail Stores	1.80859	1.605×10^{-5}	1.66028
Transit & Ground Passenger Transportation	2.04981	4.851×10^{-5}	2.83370
Commercial Sports (except Racing)	2.42600	3.969×10^{-5}	1.71885
Amusement & Recreation	1.98103	2.169×10^{-5}	1.51797
Hotels & Motels, Including Casino Hotels	1.68206	1.142×10^{-5}	1.72361
Food & Drinking Places	1.83553	1.856×10^{-5}	1.66800

SECTION III. **SOCIAL IMPACT ANALYSIS**

III. SOCIAL IMPACTS **STAKEHOLDER INTERVIEW LIST**

In November 2022, Pinellas County and the City of St. Petersburg identified participants and scheduled a series of stakeholder interviews for Victus Advisors. The primary goal of these interviews was to gather feedback from key stakeholders and community leaders related to potential social impacts, either positives or concerns, that could be related to a new Rays ballpark in Pinellas County.

STAKEHOLDER INTERVIEWS - Victus Advisors conducted interviews with representatives from the following eighteen (18) St. Petersburg and Pinellas County stakeholder groups (in alphabetical order):

COMMUNITY LEADERS

- Arts Conservatory for Teens
- Dr. Carter G. Woodson African American Museum
- Interdenominational Ministerial Alliance of St. Petersburg
- NAACP St. Petersburg
- Pinellas County Urban League
- St. Pete Arts Alliance
- St. Pete Pride
- St. Pete Youth Farm
- St. Petersburg Downtown Neighborhood Association

GOVERNMENT OFFICIALS

- City of St. Petersburg
- Pinellas County Economic Development
- Pinellas County Office of Management & Budget
- Visit St. Pete Clearwater

ST. PETERSBURG BUSINESS LEADERS

- Deuces Live Business District
- St. Petersburg Area Chamber of Commerce
- St. Petersburg Area Economic Development Corporation
- St. Petersburg Downtown Partnership
- St. Petersburg Innovation District

III. SOCIAL IMPACTS **COMMUNITY LEADERS**

POSITIVE IMPACTS

- Several community leaders stated that the presence of the Rays “keeps St. Petersburg on the map” from a national perspective.
- One community leader said that there isn’t another Major League Baseball team in the geographic area, so that’s a big benefit, and it’s good for the local businesses.
- Another community leader indicated that when their organization markets events, they include Rays home games as a value-add option for people to come to their events and have other things to do.
- When asked about community support for the Rays, some community cited seeing flags flying on poles and people generating energy in the streets during the playoffs.

III. SOCIAL IMPACTS **COMMUNITY LEADERS**

POTENTIAL CONCERNS

- One community leader felt there is a divided City when it comes to the Rays. They mentioned that there are “two St. Petersburgs”, and in south St. Petersburg you don’t see community pride around the Rays.
- Another community leader expressed concern that the Rays may not be as connected with the black community in St. Petersburg. Suggestions included making it clear who are the Rays Foundation’s community liaisons, and ensuring that those people of color are present in the black community.
- One community leader expressed some confusion regarding the stadium development process, stating that the process seemed disjointed. They had been part of several focus groups, and still didn’t feel fully comfortable with the process or direction, which they felt was important given that the stadium location is a historical site (Historic Gas Plant District) with a lot of African-American history.
- Several community leaders stated that they don’t think the Rays should leave St. Petersburg. That said, given that it has been reported over the years that the Rays have had discussions with other cities, they want to know: “Do they (the Rays) want to stay, or do they want to leave?”.

III. SOCIAL IMPACTS **COMMUNITY LEADERS**

ADDITIONAL FEEDBACK

- Community leaders suggested that if any of their tax dollars are going to go towards building a new ballpark, they need to know what the long-term commitment is from the Rays.
- One community leader stated that they have an artist community that can't afford to live in St. Petersburg and that there are more high-rises and condos being developed instead of affordable housing. There is concern that St. Petersburg will lose artists if there isn't more affordable housing and more worker space.
- Community leaders indicated that they would love for any ancillary development around the new stadium to be an affordable neighborhood where people could walk and not need a car to get around. They stated that it would also be great to have more trees and green space, and to think about sustainability.
- Community leaders also stressed the importance of recognizing that the original stadium was developed on a historically black neighborhood, and the negative impacts this had on the African-American community in the 1980's. Many felt that there also has to be affordable housing for the black community as part of the project in order for there to be some sort of "healing".

III. SOCIAL IMPACTS **GOVERNMENT OFFICIALS**

POSITIVE IMPACTS

- One government official stated that the City of St. Petersburg gets a lot of attention when the Rays are in the playoffs, and that when out-of-town people come to the area for games, they end up staying in St. Petersburg because it's attractive for tourists.
- Another official felt that the Rays certainly raise awareness overall of the area, and they think it's a good tool to attract visitors to St. Petersburg and Pinellas County.
- As it relates to quality of life, several municipal leaders indicated that there is a diversity of activities in the community, and the Rays are a great addition to that portfolio.
- One official said that over time there's been an increase in community pride as it relates to the Rays, especially with a few deep post-season runs. That said, it's still easy for casual fans to lose interest when the Rays are publicly perceived as wavering about whether or not to stay in St. Petersburg.
- Several government officials felt that Rays do a lot more for the community than people realize, but that they don't always publicize everything that they do.

III. SOCIAL IMPACTS **GOVERNMENT OFFICIALS**

POTENTIAL CONCERNS

- Government officials are cognizant of the site's history, with the Historic Gas Plant District originally being an African-American community prior to the development of Tropicana Field.
- Many government officials are also cognizant of the current location of Tropicana Field and its accessibility for fans outside of Pinellas County. It is a long drive for many in the Tampa-St. Petersburg-Clearwater metropolitan area, especially from Hillsborough County.
- A few officials felt that it can be a challenge to program other events at Tropicana Field, and that it can also be cost-prohibitive for many promoters to host events there, so they are hopeful that a new ballpark could be utilized more as a multi-event facility. One official also noted that there is a lack of large indoor space in Pinellas County, other than Tropicana Field, which makes a multi-event facility approach even more important.

III. SOCIAL IMPACTS **GOVERNMENT OFFICIALS**

ADDITIONAL FEEDBACK

- One official wants to make sure that the taxpayers are not overcommitted financially to the Rays, and noted that it will be important to find a balance of investments between other community interests like the arts, etc.
- Several government officials felt that the most exciting idea of the proposed project is the opportunity to create a vibrant development around the ballpark with significant housing and job opportunities for the local community.
- One official stressed the importance of improving transportation to the proposed site, and that doing so would increase the positive economic and social impacts in the area.
- Government officials would like to see more community usage of a new ballpark. In addition, they would like to see the Rays focus more on local fan engagement in St. Petersburg and Pinellas County.

III. SOCIAL IMPACTS **BUSINESS LEADERS**

POSITIVE IMPACTS

- One business leader stated that data shows that people know there's more than one community in the Tampa Bay market. They also added that it seems like broadcast announcers have been making more references to the Rays being located in St. Petersburg.
- Another business leader indicated that the Rays have been an important voice in St. Petersburg, and even the State of Florida, in terms of taking a stand on social issues. They've seen the Rays be a courageous institution that they are proud to have in their community.
- As it relates to community support for the Rays, business leaders felt that a positive culture of supporting the Rays has grown among residents and businesses as the Team has made the playoffs each of the past four seasons. One business leader also stated that "everyone loves a winner" and added that local Rays' fans now seem to outnumber Yankees fans when they are winning, which didn't used to be the case.

III. SOCIAL IMPACTS **BUSINESS LEADERS**

POTENTIAL CONCERNS

- Many business leaders' primary concern is the thought that the Rays may move. They feel that St. Petersburg has the overall economic vitality to survive a Rays departure, however they definitely don't want the Team to leave. The business leaders agreed that the bad press of losing an MLB team would be the worst part, as well as the fact that it would hurt community pride.
- One business leader indicated that it can be hard for people to fully commit to the Rays right now, since they could potentially move elsewhere. That said, if the Rays committed to staying in St. Petersburg for the long haul, more people would enthusiastically embrace the Team.
- Some business leaders feel the Rays sometimes get blamed unfairly for the history that exists between the original development of Tropicana Field and the local African-American community, with several noting that the City built the stadium several years before the Rays came to St. Petersburg. One business leader stated that it is hard for the African-American community to come to terms with the City's original construction of the stadium on the Historic Gas Plant District in the late 1980's, especially since the ancillary development that was originally planned around the ballpark never occurred.

III. SOCIAL IMPACTS **BUSINESS LEADERS**

ADDITIONAL FEEDBACK

- Business leaders agreed that if the ancillary development around a new ballpark is done well and really maximizes the use of available space, it would have a huge impact on the entire City. They added that much of the current Tropicana Field site is parking lots, and therefore is generating limited taxes right now, so the incremental tax impact could be significant. Others suggested that the City could look at investing some of that incremental tax money in affordable housing.
- One business leader stated that there is still a perceived “border” created between the north side and south side of the Tropicana Field site because of the huge parking lots that surround the stadium. If the new development can re-establish those connections between the neighborhoods, that would make a huge economic and social impact.
- Another business leader shared that the Rays as an organization have a strong reputation around data analytics, player performance metrics, etc. With that in mind, they felt there could be an opportunity to tie that reputation into businesses and industries that are involved in analytics and innovation, for example by creating an innovation district or other industry cluster around a new ballpark.

III. SOCIAL IMPACTS **SUMMARY OF KEY THEMES**

KEY THEMES EXPRESSED ACROSS ALL INTERVIEW GROUPS (COMMUNITY, GOVERNMENT & BUSINESS)

- The presence of the Rays in St. Petersburg and Pinellas County is generally perceived as an overall positive, due in large part to: a) the valuable regional and national branding associated with having a Major League Baseball team, b) the positive financial impacts to local business, c) the ability to attend Rays games, which is a positive addition to the local entertainment options mix, and d) the increased community pride when the Rays are successful.
- The vast majority of interviewees are hopeful that the Rays will stay in St. Petersburg. That said, there is a general perception that the Rays have not been willing to fully commit to staying in Pinellas County, and until there is such a commitment it may be hard for some locals to enthusiastically embrace the Team.
- There is hope that a new ballpark could be utilized more as a multi-event facility, especially as it relates to more community usage of a new ballpark. Increased community event activity could increase local fan engagement in St. Petersburg and Pinellas County, as well as improve the Team's reputation and reach among underserved communities.
- There is consensus that ancillary development around the ballpark will be crucial to the perceived success of the project in the local community. Some commonly held desires for the ancillary development include: a) acknowledgment of the Historic Gas Plant District's history as an African-American community, b) affordable housing, c) re-establishment of connections between neighborhoods to the north and south of the ballpark site, d) walkability and public transportation access, and e) trees, green space, and overall sustainability goals.

III. SOCIAL IMPACTS **RAYS FOUNDATION**

In addition to the stakeholder feedback presented in this section, the Rays Baseball Foundation (“Rays Foundation”) also provided Victus Advisors with information regarding the Team’s history of charitable giving in the local community. Key highlights include:

- Since 1998, the Rays Foundation has contributed \$16.7 million in grants, scholarships, and programs in the local community (including Pinellas and Hillsborough counties).
- In 2022, the Rays Foundation granted over \$2 million to 50+ “Community Partners” who were identified as experts in education, wellness, social responsibility, and youth development. A minimum of \$10,000 per partner per year is used by the partners to further develop their community causes and initiatives. The Rays Foundation indicated they would like to add more new Community Partners in the future.
- Rays’ employees frequently volunteer at the Community Partner organizations. Some Rays’ employees also serve as board members for a handful of Community Partners.
- The Rays Foundation also currently gives about \$200,000 annually in community fund and racial equity grants, which are generally targeted at other small, non-profit, community groups. The Rays Foundation then requests reports on how the funds were used, and recipients can eventually become Community Partners.



TOTAL CHARITABLE CONTRIBUTIONS SINCE 1996	\$16.7 Million
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KEY HIGHLIGHTS 2022 GRANT PROGRAM
50+ Community Partners
Over \$2 Million in Total Grants Awarded
Minimum of \$10,000 per Partner per Year

Source: Rays Baseball Foundation

SECTION IV. **ECONOMIC & FISCAL IMPACT ANALYSIS**

IV. COUNTY IMPACTS **SECTION OVERVIEW**

This section is specific to Pinellas County, Florida, and focuses first on developing direct spending models (gross vs. net) for both the one-time construction expenditures and the on-going operations of a new Rays ballpark and potential ancillary development in St. Petersburg.

Next, we apply the IMPLAN model to our net direct spending estimates to identify the incremental economic and fiscal impacts expected to occur within the County due to both one-time construction expenditures and on-going operations.

We then combine the construction impacts and operations impacts into a single model to identify the overall economic and fiscal impacts generated by all aspects of the new ballpark and ancillary development. This model is shown over 30 years, with Year 0 (Zero) of the model representing the estimated total construction spending in current dollars.

It should be noted that operating Years 1 through 5 of the ballpark project show declining revenue, as new sports stadiums tend to have initial buzz in the opening year that is estimated to wear off by Year 5. After Year 5 (often referred to as the “stabilized year”), we have assumed approximately 3.25% annual inflation.

IV. COUNTY IMPACTS **BALLPARK CONSTRUCTION**

DIRECT SPENDING

Recent public news stories related to a potential new Rays ballpark in St. Petersburg have stated that construction of a new ballpark could be expected to cost “more than \$1 billion”.

At right, Victus Advisors estimates that construction of a new Rays ballpark could generate net direct spending within Pinellas County (i.e. the portion of total construction spending occurring with local businesses, contractors, labor, service providers, etc.) of more than \$252 million.

ESTIMATED ONE-TIME NET NEW CONSTRUCTION SPENDING

Net Spending (in Pinellas County):

Local Labor	\$126,720,000
Local Soft Costs	\$72,000,000
Local Materials	\$53,760,000
Total Local Spending:	\$252,480,000

IV. COUNTY IMPACTS **BALLPARK CONSTRUCTION (CONT.)**

NET NEW ECONOMIC & FISCAL IMPACTS

Victus Advisors estimates that construction of a new Rays ballpark would generate the following net new economic and fiscal impacts within Pinellas County during the construction period:

- Nearly \$443 million in total economic output
- Over 4,500 construction-related jobs
- More than \$417 million in wages (average wage of \$92,658)
- Over \$665,000 in County sales tax

ESTIMATED ONE-TIME NET NEW CONSTRUCTION IMPACTS

Net New Impacts (in Pinellas County):

Total Output	\$442,571,940
Jobs (Full- & Part-Time)	4,501
Wages	\$417,050,504
Sales Tax - County (1.0%)*	\$665,322

**Note: Direct construction spending is assumed to be non-taxable, therefore the sales tax shown is only on incremental and induced spending.*

IV. COUNTY IMPACTS **BALLPARK OPERATIONS**

PRELIMINARY ANNUAL EVENT ASSUMPTIONS

As shown at right, the Rays provided Victus with preliminary assumptions related to potential annual event activity at a new Rays ballpark in St. Petersburg, with three (3) scenarios, ranging from base-case to best-case. To be conservative, Victus Advisors utilized Scenario A (highlighted in gray at right) as the basis for our economic and fiscal impact model.

In Scenario A, it is estimated that approximately 49% of annual event days would be Rays games, whereas approximately 51% of event days would be non-baseball events (such as concerts, sporting events, other shows, festivals and conventions, youth sports, recreation events, community events, and meetings and banquets). That said, we estimate that Rays games will represent approximately 80-85% of overall annual ballpark attendance.

ANNUAL EVENT ASSUMPTIONS FOR A NEW RAYS BALLPARK

	Estimated Annual Event Days		
	<u>Scenario A*</u>	<u>Scenario B</u>	<u>Scenario C</u>
<u>Rays Baseball Games</u>			
Exhibition Game	1	1	1
Regular Season Games	81	81	81
Playoff Games	0	3	8
Total - Rays Games:	82	85	90
<u>Major Non-Baseball Events</u>			
Concerts	2	4	6
Sporting Events	2	4	6
Other Shows	2	4	6
Festivals & Conventions	30	35	40
Total - Major Non-Baseball Events:	36	47	58
<u>Other Events</u>			
Youth Sports	10	15	20
Recreation Events	5	10	15
Community Events	20	25	30
Meetings & Banquets	15	20	25
Total - Other Events	50	70	90
Total Annual Event Days:	168	202	238

Source: Tampa Bay Rays

Notes: (1) These event assumptions are preliminary in nature, based primarily on the Rays' experience operating events in the St. Petersburg market, and prior to conducting a 3rd-party market analysis. (2) To be conservative, Victus Advisors utilized Scenario A (highlighted in gray above) as the base assumptions for our economic and fiscal impact model.

IV. COUNTY IMPACTS **BALLPARK OPERATIONS (CONT.)**

DIRECT SPENDING

As shown at right, Victus estimates that a new Rays ballpark could generate approximately \$298 million in gross direct spending in a stabilized year of operations (Year 5). Gross spending includes all spending occurring in association with events held at a new Rays ballpark, regardless of the source of that spending. Spending categories include team and facility-related categories (such as ticket sales, concessions, merchandise, parking, sponsorships and advertising, etc.), as well as out-of-facility spending by ballpark attendees at restaurants, retail, hotels, transportation, etc.

When adjusting for displacement, we estimate that approximately 73% of the gross direct spending (or approximately \$217 million in a stabilized year) would be net new to Pinellas County.

ESTIMATED DIRECT SPENDING ASSOCIATED WITH OPERATIONS OF THE NEW BALLPARK

	Year:	1	2	3	4	5
Direct Spending:						
Estimated Gross Direct Spending		\$313,983,903	\$309,436,683	\$305,547,256	\$303,348,969	\$298,111,439
Estimated Net New Direct Spending (County)		\$227,927,157	\$224,646,846	\$221,846,086	\$220,269,490	\$216,511,820
Net as % of Gross		73%	73%	73%	73%	73%

- Notes:
- 1) Direct Spending figures include both in-stadium spending and out-of-stadium spending.
 - 2) In-stadium spending primarily includes ticket sales, ticket fee/surcharges, premium seating, concessions, catering, merchandise, parking, sponsorships, advertising, broadcast and league revenues, etc.
 - 3) Out-of-stadium spending primarily includes lodging, food/beverage, shopping, entertainment, and transportation expenditures by non-Pinellas County residents in conjunction with their ballpark attendance. Out-of-stadium spending estimates were developed by Victus based upon: a) projected annual event activity and attendance provided by the Rays, and b) per capita spending patterns at comparable professional sports facilities.
 - 4) Projected annual events/attendance at the new ballpark include Rays games, other sports events, concerts and shows, festivals, conventions, meetings/banquets, and other community, sports, and recreation events.
 - 5) Net New Direct Spending (County) only includes incremental direct spending estimated to occur within Pinellas County limits by ballpark attendees who traveled from outside of County limits (based on actual sales data provided by the Rays).

IV. COUNTY IMPACTS **BALLPARK OPERATIONS (CONT.)**

ECONOMIC IMPACTS (NET NEW)

As shown at right, Victus Advisors estimates that a new Rays ballpark in St. Petersburg could generate the following annual net new economic impacts within Pinellas County, in a stabilized year of operations (Year 5):

- **Total Economic Output** – Over \$465 million in total annual direct, indirect, and induced spending
- **Employment** – More than 15,200 annual jobs throughout the County’s economy (primarily in the sports, entertainment, food/beverage, retail, hospitality, and transportation industries)
- **Wages** – Nearly \$387 million in annual labor income
- **Lodging** – More than 31,000 annual room nights

TOTAL ESTIMATED NET NEW ECONOMIC IMPACTS ASSOCIATED WITH OPERATIONS OF A NEW RAYS BALLPARK

	Year:	1	2	3	4	5
Net New Economic Impacts - Pinellas County:						
Net Direct Spending		\$227,927,157	\$224,646,846	\$221,846,086	\$220,269,490	\$216,511,820
Total Output (Direct + Indirect + Induced)		\$492,683,349	\$485,105,843	\$478,487,021	\$474,612,238	\$465,197,970
Employment (Full- & Part-time Jobs)		16,292	16,012	15,759	15,602	15,212
Wages		\$406,372,224	\$400,637,883	\$395,777,669	\$393,076,597	\$386,687,053
Room Nights		35,055	33,811	32,723	31,789	31,012

Notes: (1) Victus Advisors calculated Total Output, Employment, and Wages by applying the IMPLAN economic multipliers for Pinellas County to our estimates of net direct spending.
 (2) To be conservative, the lodging Room Nights calculation only assigns a 1-night stay to the ballpark, as we assumed that any additional nights stayed would be driven by other reasons/attractions.

IV. COUNTY IMPACTS **BALLPARK OPERATIONS (CONT.)**

FISCAL IMPACTS (NET NEW)

As shown at right, Victus Advisors estimates that the operations of a new Rays ballpark in St. Petersburg could generate more than \$3.5 million in incremental County sales tax and tourist development taxes in a stabilized year of operations (Year 5).

TOTAL ESTIMATED NET NEW FISCAL IMPACTS ASSOCIATED WITH OPERATIONS OF A NEW RAYS BALLPARK

	Year:				
	1	2	3	4	5
Net New Fiscal Impacts - Pinellas County:					
County Sales Tax (1.0%)	\$3,061,918	\$3,011,195	\$2,966,944	\$2,940,255	\$2,880,000
County Tourist Development Taxes (6.0%)	\$651,659	\$648,834	\$648,134	\$649,775	\$653,988
Total - Incremental Annual County Collections:	\$3,713,577	\$3,660,029	\$3,615,078	\$3,590,030	\$3,533,988

Notes: 1) Fiscal impacts are based upon both net direct spending and indirect/induced spending within the County.
 2) Tourist Development Taxes are only subject to lodging nights within the County.

IV. COUNTY IMPACTS **PROPOSED DEVELOPMENT**

The City of St. Petersburg has recently solicited proposals from developers for potential real estate development on the Historic Gas Plant site. The City’s stated goal for any development occurring on the Historic Gas Plant site is to bring “new attainable housing, equitable business opportunities, office space, meeting space, open space, and overall equitable and impactful economic development that benefits all.”

One of the subsequent proposals was submitted to the City by a team led by Hines and the Tampa Bay Rays. This proposal includes a new Rays ballpark, as well as surrounding development that includes multifamily residential, senior living, hotel/conference center, office, retail/f&b, entertainment, community and cultural assets, and parking (as shown at right). The total estimated construction cost for the non-ballpark elements is approximately \$5.2 billion. For purposes of this report, Victus will be analyzing this proposed Hines/Rays development plan.*

Program	Units	Approximate SF
Multifamily Residential	5,728	4,504,000
Senior Living	600	480,000
Hotel/Conference	700	560,000
Office		1,400,000
Retail/F&B		320,000
Entertainment		50,000
Ballpark		925,000
Community/Cultural		50,000
Total		8,289,000
Parking Provided	Stalls	14,000

**Source: Hines and the Tampa Bay Rays, via the City of St. Petersburg:
https://www.stpete.org/residents/current_projects/tropicana_field_site.php*

IV. COUNTY IMPACTS **PROPOSED DEVELOPMENT (CONT.)**

NET NEW CONSTRUCTION IMPACTS

Victus Advisors estimates that the proposed \$5.2 billion construction of ancillary development around a new Rays ballpark in St. Petersburg could generate the following net new economic and fiscal impacts within Pinellas County during the construction periods (in 2023 dollars):

- Almost \$1.1 billion in net new direct spending
- Nearly \$1.8 billion in total economic output
- Approximately 22,180 jobs
- More than \$1.5 billion million in wages (average wage of \$68,270)
- Over \$2.4 million in County sales tax

ESTIMATED ONE-TIME NET NEW REAL ESTATE CONSTRUCTION IMPACTS

Net New Impacts (in Pinellas County):

Direct Spending	\$1,094,080,000
Total Output	\$1,781,482,000
Jobs (Full- & Part-Time)	22,180
Wages	\$1,514,187,000
Sales Tax - County (1.0%)*	\$2,405,910

Note: Represents ancillary development only, not including the ballpark.

**To be conservative, direct construction spending is assumed to be non-taxable, therefore the sales tax shown above only represents incremental and induced spending.*

IV. COUNTY IMPACTS **PROPOSED DEVELOPMENT (CONT.)**

NET NEW OPERATIONS IMPACTS

Victus Advisors estimates that the proposed ancillary development around a new Rays ballpark in St. Petersburg (at full build-out) could generate the following net new annual economic and fiscal impacts within Pinellas County (in 2023 dollars):

- Approximately \$104 million in annual net new direct spending
- Nearly \$176 million in total economic output
- Approximately 2,570 annual jobs
- Almost \$189 million in wages
- Over \$9.4 million in net new annual County sales tax, tourist development taxes, and property tax (general fund portion)

ESTIMATED NET NEW ANNUAL IMPACTS ASSOCIATED WITH OPERATIONS OF ANCILLARY DEVELOPMENT

	<u>At Full Build-Out</u>
Economic Impacts - Pinellas County:	
Net Direct Spending	\$103,920,900
Total Output (Direct + Indirect + Induced)	\$175,758,030
Employment (Full- & Part-time Jobs)	2,570
Wages	\$188,654,120
Fiscal Impacts - Pinellas County:	
County Sales Tax (1.0%)	\$1,290,640
County Tourist Development Taxes (6.0%)	\$724,020
Property Tax - County General Fund (0.474%)	\$7,394,090
Total - Incremental Annual County Collections:	\$9,408,750

**Notes: Presented in 2023 dollars. Represents full build-out, which is not expected to be reached for approximately 20 years.*

SECTION V. **30-YEAR NET IMPACT SUMMARY**

V. SUMMARY OF NET IMPACTS **30-YR COUNTY MODEL**

30-YEAR IMPACTS OF CONSTRUCTION & OPERATIONS ASSOCIATED WITH A NEW RAYS BALLPARK & ANCILLARY DEVELOPMENT IN ST. PETERSBURG

Over a 30-year period, as shown at right, Victus Advisors estimates that construction and operations associated with a new ballpark and ancillary development could generate economic/fiscal impacts within Pinellas County with the following approximate net present values:

- \$6.2 billion in net new direct spending
- \$11.9 billion of total economic output
- Up to 17,782 sustainable annual jobs
- \$10.6 billion in labor income
- \$185 million in incremental County tax collections

Notes: 1) Year 0 (zero) represents total estimated construction expenditures in 2023 dollars.
2) Model assumes 3.25% annual inflation based upon World Bank data from 1960-2022.
3) NPV is presented in 2023 dollars and utilizes a 7.0% discount rate based upon federal guidance for public investment analyses.
4) Cumulative total for Jobs represents maximum sustainable annual jobs.

Project Year	NET NEW ECONOMIC IMPACTS - PINELLAS COUNTY				NET NEW FISCAL IMPACTS - COUNTY		
	Direct Spending	Total Output	Annual Jobs	Labor Income	Sales Tax	Tourist Dev. Tax	Property Tax (General Fund)
0	\$1,346,560,000	\$2,224,053,940	26,681	\$1,931,237,504	\$3,071,232	-	-
1	\$273,061,098	\$569,016,912	17,409	\$488,306,695	\$3,622,457	\$966,108	\$3,211,331
2	\$271,247,640	\$563,920,247	17,128	\$485,235,224	\$3,589,951	\$973,503	\$3,315,699
3	\$269,961,406	\$559,862,894	16,875	\$483,124,424	\$3,564,510	\$983,355	\$3,423,460
4	\$269,948,558	\$558,632,826	16,718	\$483,262,122	\$3,557,241	\$995,891	\$3,534,722
5	\$267,805,458	\$551,949,227	16,328	\$479,803,608	\$3,517,038	\$1,011,352	\$3,649,601
6	\$276,509,136	\$569,887,577	16,328	\$495,397,225	\$3,631,342	\$1,044,221	\$3,768,213
7	\$328,229,590	\$660,683,388	17,201	\$589,075,174	\$4,280,092	\$1,375,887	\$6,931,246
8	\$338,897,052	\$682,155,598	17,201	\$608,220,117	\$4,419,195	\$1,420,603	\$7,156,511
9	\$349,911,206	\$704,325,655	17,201	\$627,987,271	\$4,562,819	\$1,466,773	\$7,389,098
10	\$361,283,320	\$727,216,238	17,201	\$648,396,857	\$4,711,111	\$1,514,443	\$7,629,243
11	\$373,025,028	\$750,850,766	17,201	\$669,469,755	\$4,864,222	\$1,563,662	\$7,877,194
12	\$385,148,342	\$775,253,416	17,201	\$691,227,522	\$5,022,309	\$1,614,481	\$8,133,202
13	\$397,665,663	\$800,449,152	17,201	\$713,692,417	\$5,185,534	\$1,666,952	\$8,397,532
14	\$410,589,797	\$826,463,750	17,201	\$736,887,420	\$5,354,064	\$1,721,128	\$8,670,451
15	\$460,730,068	\$915,555,871	17,782	\$827,634,533	\$5,985,058	\$2,033,424	\$11,570,326
16	\$475,703,795	\$945,311,437	17,782	\$854,532,655	\$6,179,572	\$2,099,510	\$11,946,361
17	\$491,164,169	\$976,034,059	17,782	\$882,304,966	\$6,380,409	\$2,167,744	\$12,334,618
18	\$507,127,004	\$1,007,755,165	17,782	\$910,979,878	\$6,587,772	\$2,238,196	\$12,735,493
19	\$523,608,632	\$1,040,507,208	17,782	\$940,586,724	\$6,801,874	\$2,310,937	\$13,149,396
20	\$540,625,912	\$1,074,323,693	17,782	\$971,155,792	\$7,022,935	\$2,386,043	\$13,576,752
21	\$558,196,255	\$1,109,239,213	17,782	\$1,002,718,355	\$7,251,181	\$2,463,589	\$14,017,996
22	\$576,337,633	\$1,145,289,487	17,782	\$1,035,306,702	\$7,486,844	\$2,543,656	\$14,473,581
23	\$595,068,606	\$1,182,511,395	17,782	\$1,068,954,170	\$7,730,166	\$2,626,325	\$14,943,972
24	\$614,408,336	\$1,220,943,016	17,782	\$1,103,695,180	\$7,981,397	\$2,711,680	\$15,429,652
25	\$634,376,607	\$1,260,623,664	17,782	\$1,139,565,274	\$8,240,792	\$2,799,810	\$15,931,115
26	\$654,993,846	\$1,301,593,933	17,782	\$1,176,601,145	\$8,508,618	\$2,890,804	\$16,448,877
27	\$676,281,146	\$1,343,895,736	17,782	\$1,214,840,682	\$8,785,148	\$2,984,755	\$16,983,465
28	\$698,260,284	\$1,387,572,347	17,782	\$1,254,323,004	\$9,070,665	\$3,081,759	\$17,535,428
29	\$720,953,743	\$1,432,668,448	17,782	\$1,295,088,502	\$9,365,462	\$3,181,917	\$18,105,329
30	\$744,384,739	\$1,479,230,173	17,782	\$1,337,178,878	\$9,669,840	\$3,285,329	\$18,693,752
Cumulative Total:	\$15,392,064,069	\$30,347,776,430	17,782	\$27,146,789,772	\$186,000,850	\$60,123,838	\$320,963,615
Net Present Value (NPV):	\$6,160,648,076	\$11,937,880,077	-	\$10,568,294,166	\$65,947,126	\$19,949,132	\$99,124,559

V. COMPARABLE FUNDING MODELS **MLB BALLPARKS**

As shown at right, 11 new MLB ballparks have been built within the past 20 years. Key funding highlights of these projects include:

- Nearly \$7.9 billion dollars has been spent in the last 20 years to build new MLB ballparks
- Approximately \$3.1 billion, or 39% of the ballpark construction costs, have been funded by the public
- Public contributions to MLB ballparks have ranged from a low of 12% of construction costs (Busch Stadium, St. Louis) to 86% of the construction costs (Great American Ballpark, Cincinnati)
- The average public contribution has been approximately \$282 million, with a maximum contribution of \$500 million (Globe Life Field, 2020)
- 9 of the 11 ballparks are owned by the public sector and leased to the MLB franchise, whereas the other 2 are both owned and operated by the team (New York Mets, St. Louis Cardinals)

PUBLIC FUNDING SUMMARY FOR MLB BALLPARKS BUILT WITHIN THE LAST 20 YEARS

BALLPARK	YEAR OPEN	MLB TEAM	LOCATION	OWNER	COST (M)	PUBLIC FUNDS	% PUBLIC
Globe Life Field	2020	Texas Rangers	Arlington, TX	City of Arlington	\$1,200	\$500	42%
Truist Park	2017	Atlanta Braves	Cumberland, GA	Cobb County	\$722	\$392	54%
LoanDepot Park	2012	Miami Marlins	Miami, FL	Miami-Dade County	\$515	\$360	70%
Target Field	2010	Minnesota Twins	Minneapolis, MN	Hennepin County	\$555	\$392	71%
Citi Field	2009	New York Mets	Queens, NY	New York Mets	\$900	\$164	18%
Yankee Stadium	2009	New York Yankees	Bronx, NY	New York City EDC	\$1,650	\$355	22%
Nationals Park	2008	Washington Nationals	Washington, DC	District of Columbia	\$693	\$90	13%
Busch Stadium	2006	St. Louis Cardinals	St. Louis, MO	St. Louis Cardinals	\$365	\$45	12%
Citizens Bank Park	2004	Philadelphia Phillies	Philadelphia, PA	City of Philadelphia	\$458	\$221	48%
Petco Park	2004	San Diego Padres	San Diego, CA	City of San Diego	\$474	\$301	64%
Great American Ballpark	2003	Cincinnati Reds	Cincinnati, OH	Hamilton County	\$325	\$280	86%
TOTAL:					\$7,857	\$3,100	39%

Note: Sorted by Year Open in descending order

Source: Victus research



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