

JMA VENTURES

City of St. Petersburg, Florida

ADDITIONAL RESPONSES TO TROPICANA FIELD REDEVELOPMENT

APRIL 20, 2022



April 20, 2022

Mayor Kenneth T. Welch
City of St. Petersburg
P.O. Box 2842
St. Petersburg, FL 33731

Dear Mayor Welch,

We are pleased to submit our responses to the April 6, 2022 list of follow-up questions and appreciate the opportunity to expand on our vision for a redeveloped Tropicana Field: an inclusive, sustainable neighborhood that is a catalyst for job creation and economic growth. Since submitting our response to the RFP in January 2021, we have worked without pause to refine and enhance our development plan for the Trop. Results of that effort include:

- Enhanced affordable and workforce housing program: We have increased the number of affordable and workforce units by 1,416 (for a total of 2,401 units) in our Sugar Hill Parks scheme (with a Rays ballpark) and 1,550 (for a total of 3,165 units) in our Sugar Hill Commons scheme (without a Rays ballpark).
- Revised meeting venue program: Based on a number of COVID-related factors, we have adjusted our meeting venue program from a two-phase, 1,200,000 square foot convention center to a 150,000 square foot facility that does not require any public contribution.
- Community Equity Endowment (CEE): Pioneered by the Emerson Collective, a Palo Alto-based social impact organization dedicated to creating pathways to opportunity for all, the CEE provides the community with a direct economic interest in development projects. CEE proceeds – which we estimate will total approximately \$30M over the first 20 years of the project – will be used to fund construction of affordable single-family homes (outside of the Trop site), provide grants small and minority-owned businesses, and support other priorities as determined by the community.
- Campbell Park renovation: Our plan emphasizes, and we recognize the broader importance of, tightly connecting the redeveloped Trop to South St. Pete. We are also great believers in the value of active and accessible public parks. To that end, and to accelerate the positive community impacts of the project, we will fund a \$5M renovation at the outset of the Trop development process.
- Support for the proposed African-American History Museum: We are inspired by Terri Lipsey Scott's vision for the state's first purpose-built African-American History Museum and will make a \$1M contribution to her capital campaign.

We also welcomed a number of new team members including:

- Peter Kageyama: A St. Petersburg native, Peter is a nationally recognized thought leader in placemaking and community-driven urban design.
- Dan Tangherlini: Dan is a managing director of the Emerson Collective and an architect of the Community Equity Endowment (CEE) model. He will advise our team on setting up the CEE.
- Habitat for Humanity of Pinellas and West Pasco Counties: Funded by the CEE, Habitat for Humanity of Pinellas and West Pasco Counties and The Pinellas County Housing Finance Authority will purchase vacant lots and functionally obsolete houses in South St. Petersburg and build new, high-quality single-family houses for income-qualified families
- Warrick Dunn Charities: Also funded by the CEE, the Florida Housing Coalition and The Warrick Dunn Charities will coordinate programs that build the capacity of local stakeholders and expand financial literacy training in the community.
- Cheryl Washington and Karen Johnson: The President and CEO and Chief Real Estate Officer of East Baltimore Development, respectively, we connected with Cheryl and Karen following their presentation at the Downtown Partnership's Development Summit in February. We subsequently visited their Baltimore project and have now engaged them to advise the SHCP team on community engagement and community benefits.

We are available to discuss our responses, or any part of our proposal, at your convenience.

Best regards,

A handwritten signature in black ink, appearing to read 'David Carlock', written in a cursive style.

David Carlock

DESCRIBE THE APPROACH YOU WILL TAKE TO MAXIMIZING THE DEVELOPMENT OF AFFORDABLE AND WORKFORCE HOUSING IN THE PLAN. WHAT IS THE MAXIMUM RATIO AND NUMBER OF UNITS THAT YOU WILL DEVELOP FOR <=60% AREA MEDIAN INCOME (AMI), <=80% AMI, <=120% AMI AND MARKET RATE UNITS? IF THIS IS UNCHANGED FROM YOUR ORIGINAL RFP RESPONSE PROJECTION, PLEASE RESTATE THE ORIGINAL PROJECTION.

Making a significant commitment to affordable and workforce housing as part of the Tropicana Field redevelopment is core to SHCP's vision for the project. Our plan offers a broad array of rental and for sale products across a full spectrum of affordability. We firmly believe that offering a wide range of affordable housing options is the right thing for St. Petersburg, makes for a better neighborhood, and will help tightly knit the project into the existing community.

Our initial submission committed to 50% of all multi-family units as affordable or workforce. That program, with AMI detail, is presented here:

Affordable and Workforce Units (Sugar Hill Parks Scheme) - ORIGINAL PROGRAM						
	Total Units	Phase I	Phase 2	Phase 3	Phase 4	Phase 5
30% AMI	109	9	34	22	12	33
60% AMI	462	37	146	96	50	134
80% AMI	257	70	46	29	69	43
100% AMI	134	70	-	-	64	-
120% AMI	22	11	-	-	11	-
Total Affordable Housing Units	985	196	226	148	206	210

Affordable and Workforce Units (Sugar Hill Commons Scheme) - ORIGINAL PROGRAM						
	Total Units	Phase I	Phase 2	Phase 3	Phase 4	Phase 5
30% AMI	179	14	56	36	19	54
60% AMI	758	60	239	158	82	219
80% AMI	422	114	76	48	113	71
100% AMI	220	115	-	-	105	-
120% AMI	36	18	-	-	18	-
Total Affordable Housing Units	1615	321	371	242	337	344

Since we submitted our response to the RFP in January 2021, the market has continued to evolve rapidly. Rents are up substantially (the 24% surge in the Tampa-St. Petersburg MSA over the last 12 months is the highest in the nation) and overall demand has increased. At the same time, we have continued to refine and enhance our affordable and workforce housing approach. Specifically:

Community Equity Endowment (CEE): Dan Tangherlini, a managing director of the Emerson Collective, will advise the SHCP team on the creation of a CEE. Emerson is a Palo Alto-based social impact organization dedicated to creating pathways to opportunity so every member of the community can

live to their full potential. Under the CEE, the developer sets aside a profit interest in the project at project outset and contributes it to the community. The contribution mechanism takes the form of a transfer from the developer to a non-profit entity that serves as the trustee of the grant. The non-profit essentially becomes a limited partner in the project but would not have any obligation to make future capital contributions. We believe that the Foundation for Healthy St. Pete is a highly qualified potential trustee and have briefed their staff about the program at a high level (please refer to Appendix B for a more detailed description of the CEE model).

The non-profit trustee will disburse CEE funds in accordance with the target area(s) of focus (with the understanding that those priorities can be modified over time). We believe this new model is compelling and have incorporated it into our Tropicana plan as follows:

- SHCP will seed the CEE with an initial cash contribution of \$5,000,000.
- The CEE will receive a 1% interest in the project. We estimate the value of that interest, over the first 20 years of the project, to be approximately \$30,000,000.
- CEE funds will be distributed as follows:
 - » 33% of the CEE distributions to fund affordable single-family home development with an emphasis on low-income areas of South St. Petersburg. These funds will be focused on housing affordability solutions outside the Trop's 86 acres.
 - » 33% of the CEE distributions to provide grants to small, minority-owned businesses.
 - » Use of the remaining 33% will be determined by the non-profit trustee.

We believe the history of displacement and broken promises at the Trop site requires special acknowledgement and a sustained commitment to ensure the commercial success of the redevelopment is shared by the community. The CEE is a groundbreaking way of establishing this linkage and is consistent with our vision of the redeveloped Tropicana Field as a best-in-class model of equitable development.

Habitat for Humanity of Pinellas and West Pasco Counties: Now more than ever, access to affordable, high-quality homeownership opportunities is increasingly scarce in St. Pete. The CEE will partner with Habitat for Humanity of Pinellas and West Pasco Counties and The Pinellas County Housing Finance Authority to purchase vacant lots and functionally obsolete houses in South St. Pete and build new, high-quality single-family houses for income-qualified families. The additional resources provided by the CEE will allow our partners to better compete in the market for available properties and expand access to more families in need.

Warrick Dunn Charities: Expanded access to affordable homeownership is incomplete without wrap-around services offering educational programs that teach community members how best to optimize and manage these new resources. Working with the Florida Housing Coalition and Warrick Dunn Charities, SHCP's CEE will direct capital resources into programs that expand financial literacy training in the community to ensure families have every opportunity to grow generational wealth and better provide for their families' future.

Increased Residential Density: The strength of the market and further analysis by our team indicate that the residential program can be expanded while still maintaining an overall project density and massing that is complementary to the existing architectural context.

We have further modified, as described in detail in our response to Question 4, our meeting space/convention center plan (based on post-COVID market factors). That adjustment frees up an additional nine acres of land, which we propose to use for additional residential program, 50% of which would be affordable and workforce. This yields a revised residential program of 6,300 units in the Sugar Hill Commons scheme (3,150 of which will be affordable or workforce) and 4,800 units in the Sugar Hill Parks scheme (2,400 of which will be affordable or workforce). In addition to traditional low income housing tax credit project financing, our team will work with the Housing Authority to identify tax credit voucher holders that may want to live within the project.

Critically, we have reviewed the revised program to confirm that the new approach can be delivered in a way that aligns with St. Pete's overall design character and massing (i.e., the redeveloped Trop feel like St. Pete).

In addition, the reallocation of land from the convention center (a public use) to residential development (a private use) increases the supportable land price. Under our original submission, we offered \$106,000,000 for the site. As the plans evolve through discussions with the City and the program gets finalized, we look forward to reevaluating our financial offer to reflect the additional development capacity on the site.

Affordable and Workforce Units (Sugar Hill Parks Scheme) - ORIGINAL PROGRAM

	Total Units	Phase I	Phase 2	Phase 3	Phase 4	Phase 5
30% AMI	109	9	34	22	12	33
60% AMI	462	37	146	96	50	134
80% AMI	257	70	46	29	69	43
100% AMI	134	70	-	-	64	-
120% AMI	22	11	-	-	11	-
Total Affordable Housing Units	985	196	226	148	206	210

Affordable and Workforce Units (Sugar Hill Parks Scheme) - REVISED PROGRAM

	Total Units	Phase I	Phase 2	Phase 3	Phase 4	Phase 5
30% AMI	164	13	51	33	18	49
60% AMI	692	55	218	143	75	200
80% AMI	483	87	55	130	81	-
100% AMI	587	307	-	-	280	-
120% AMI	475	237	-	-	237	-
Total Affordable Housing Units	2401	699	323	306	691	249

Affordable and Workforce Units (Sugar Hill Commons Scheme) - ORIGINAL PROGRAM

	Total Units	Phase I	Phase 2	Phase 3	Phase 4	Phase 5
30% AMI	179	14	56	36	19	54
60% AMI	758	60	239	158	82	219
80% AMI	422	114	76	48	113	71
100% AMI	220	115	-	-	105	-
120% AMI	36	18	-	-	18	-
Total Affordable Housing Units	1615	321	371	242	337	344

Affordable and Workforce Units (Sugar Hill Commons Scheme) - REVISED PROGRAM

	Total Units	Phase I	Phase 2	Phase 3	Phase 4	Phase 5
30% AMI	238	19	75	48	25	72
60% AMI	1009	80	318	210	109	291
80% AMI	670	181	121	76	179	113
100% AMI	716	374	-	-	342	-
120% AMI	532	266	-	-	266	-
Total Affordable Housing Units	3165	920	513	334	922	476

Expanded Workforce Housing: As indicated above, our original housing program was approximately 80% affordable (less than or equal to 60% AMI) and 20% workforce. Our research over the past several months suggests that workforce housing has become the “missing middle” of the housing market. The tax credits and other subsidies available to support affordable housing are not available at the 80% to 120% AMI range. At the same time, workforce housing rents are below market-rate product, resulting in limited interest from the development community. We are accordingly proposing that the incremental affordable and workforce units be allocated 20% affordable and 80% workforce. This will create a substantial amount of housing inventory for workforce renters – nurses, police officers, firemen and women, and teachers – who need and want to be near the city center. To support the workforce housing program, we have worked extensively on an alternative financing model that incorporates social impact fund lenders (see below) and makes creative use of HUD lending programs. We have also identified a new precast concrete delivery technology that can reduce first cost and accelerate delivery that is well-suited for workforce housing.

Black-Owned Financial Partners: Liberty Bank, a New Orleans-based financial institution, is one of the largest Black-owned banks in the country. We have discussed our vision for the Trop in detail with Liberty Bank’s leadership and the bank has expressed strong interest in acting as a lender to our affordable and workforce housing on the Trop. Please refer to Appendix C for a letter of support from Liberty Bank.

Social Impact Fund Partners: To support our affordable and workforce housing commitment, we have engaged in discussions with social impact funds, including Goldman Sachs' Urban Investment Group and United Healthcare Community & State. Both funds share our mission of community-focused investment and development and delivering first-class affordable and workforce housing. Please refer to Appendix D for a letter of support from Scott Maxfield at Goldman Sachs' Urban Investment Group.

ARE HOME OWNERSHIP UNITS INCLUDED IN YOUR PLAN? IF SO, HOW MANY AND VIA WHAT VEHICLE OR PARTNERSHIP?

Our original submission included 100 units of affordable, for-sale unit. The adjustments described under Question 1 – increased density and adjusted meeting space program – yield additional opportunity for affordable, for-sale units. While more work is required to determine the location and total revised unit count, we will increase the number of affordable, for sale units as part of our revised residential program.

In addition, and also as noted under Question 1 above:

- Our current proposal, supported by the CEE, has expanded to include funding for affordable for-sale housing opportunities outside of the Tropicana Field site. We estimate that funding will be approximately \$10,000,000 over the first 20 years of the project.
- We are partnering with the Florida Housing Coalition and The Warrick Dunn Charities to expand financial literacy training in the community.

Our approach also include consideration of market-rate condominiums and townhomes to maximize housing options within the site. As the market evolves, our team will look at ways to further refine our plans to ensure we meet the greatest need across the full spectrum of housing affordability and typology.

ARE THERE IMPACTS FROM COVID, OR OTHER FACTORS, THAT IMPACT YOUR PROJECTION FOR THE RECOMMENDED TYPE AND AMOUNT OF OFFICE SPACE IN YOUR PROPOSAL?

While the impacts of COVID have been substantial and remain somewhat unclear, we, and SHCP team member Cushman Wakefield (a leading regional and national office broker) remain bullish on office space at the Trop:

- St. Petersburg, and specifically downtown St. Petersburg, is a very attractive office destination. Florida is business friendly, the market still offers a relatively low cost of living, a desirable climate, and St. Petersburg boasts a long list of desirable lifestyle amenities: beaches, the marina, restaurants, and museums.
- Employers are struggling to compete for young talent. The under-35 cohort is not interested in traditional workplace environments like suburban office parks or downtown office towers. They want to work in highly integrated, live-work-play developments. 15 years ago, prospective office tenants focused on the number of parking stalls attached to the lease. Now, the questions are lifestyle-focused: Where is the dog park? Is there micro-mobility on site? Do you have a bike valet? Can our employees live nearby? Is there a food hall? The Trop's scale, diversity of uses, and location create the opportunity for a highly compelling opportunity to create a best-in-class 21st century urban campus.
- Demand for office space in downtown St. Petersburg continues to significantly outstrip supply. Of the roughly 40,000,000 square feet of commercial offices in the Tampa-St. Petersburg area, only about 2,000,000 square feet is in downtown St. Petersburg. In early 2020, just before the onset of the pandemic, the direct vacancy rate was approximately 5%. Today, the direct vacancy rate is at 3% and the overall vacancy, which includes sublease opportunities, is at 5%.

In the last two quarters, over 52,000 square feet of new-to-market office leases have been signed in downtown St. Petersburg (which does not include tenants who are renewing or expanding). Ark Invest is a good example of a new tenant who targeted St. Petersburg as its desired location – based on lifestyle, young demographic, and walkability – after considering many alternate locations.

Cushman Wakefield reports that tenants seeking more than 140,000 square feet of Class A office space are currently active in the market. With just two new office projects in the pipeline, and only 95,000 square feet of supply included in those projects, the supply crunch will continue.

Consistent with that dynamic, Class A office rents in downtown St. Petersburg have risen between \$3 to \$5 per square foot in the last year, with quoted rates currently ranging from \$35 to \$40 per square foot. Cushman anticipates the rates will continue to rise as demand persists and supply remains limited. Notably, these increases are occurring on dated office products, with the last multi-tenant office building developed 32 years ago.

- The confirmed relocation of the Second District Court of Appeals to downtown St. Petersburg will also very likely boost demand further as expanding and relocating law firms follow that move.

- The success of new-to-market Class A office buildings in Tampa bodes well for the Trop. Like our vision for the Trop, although frankly less so, Water Street is an integrated, urban infill mixed-use project that offers a dynamic live-work-play environment. Many brokers and corporate site selection experts indicate that clients are increasingly prioritizing St. Pete over Tampa for its lifestyle and amenity-rich downtown. Of the 1,000,000 square feet of new Class A space delivered to the Tampa market in 2021, Cushman Wakefield projects 90% occupancy by the end of this year. As an example, with 384,000 square feet of the Water Street Class A office space delivered, the project is 69% leased and commanding best in market rents of \$59 per square foot. Water Street's performance strongly illustrates the flight to quality we and Cushman Wakefield are seeing in other markets and validates the desirability of the product we will deliver at the Trop.
- The pandemic has created a once-in-a-generation window for relocation. Companies that two years ago were firmly entrenched in a specific market are now stepping back and taking a hard look at whether a move might make sense. Cathy Wood's Ark Fund, L3 Technologies, and Dynasty Financial are good examples of this trend. Significantly, those moves have happened despite the chronic shortage of available office space in downtown St. Petersburg. We accordingly believe that development of a best-in-class, live-work-play campus at the Trop will accelerate this trend.
- There is meaningful interest from local employers and institutions. We have been in discussions with the University of South Florida, St. Petersburg (USFSP) since early 2020. President Law has been public in her desire to be meaningfully involved in the future of the Trop and we have been working with the USFSP administration to explore opportunities to include a tech campus dedicated to the emerging Blue Economy, as well as academic programming and faculty in the remediation and/or redevelopment of Booker Creek and other aspects of the development. We have also met with senior leaders at Tampa General about their interest in having a St. Pete presence and opportunities within our plan that could accommodate their needs. We look forward to continuing these discussions and refining our plans to optimize development opportunities for these critical community stakeholders.

Based on the above, we remain committed to the office and tech campus program we initially submitted.

ARE THERE IMPACTS FROM COVID, OR OTHER FACTORS, THAT IMPACT THE PROPOSED SIZE OF MEETING AND/OR CONVENTION CENTER SPACE IN YOUR PROPOSAL?

The SHCP team includes ASM Global, the largest operator of convention facilities worldwide. ASM has deep insights into the current state of the meetings and conferences industry and, in particular, the impacts of COVID. That perspective has played a key role in the review and restructuring of our proposed meeting space program. Key observations include:

- The impact of COVID and resulting economic disruption on the meetings industry has yet to stabilize. Meeting venues nationwide are seeing continued reductions in the number of events, event attendance, exhibit space demand, and customer spending. While there is significant variation among markets, business generally remains 30% below pre-pandemic levels.
- The prevalence of virtual platforms and hybrid meeting formats post-pandemic are reducing the need for in-person sessions.
- Both private and public sector budgets remain tightened, constraining the level of spend on and overall interest in off-site meetings.
- Continued remote work has reduced off-site travel spending.

That notwithstanding, some green shoots are emerging:

- ASM is seeing significant exhibitor demand for future years (i.e., post 2022).
- There is evidence that virtual engagement may lead or convert to demand for in-person meetings.
- An increase in demand for corporate meetings has emerged as companies seek to reconnect staff that have been remote for two years.
- Travel demand is rising, which should generally correlate with greater comfort to attend meetings.

Based on the above, we have revised our program to a 500-key hotel and 150,000 square feet of meeting space. We believe that this size facility will be successful regardless of broader meeting market trends that may emerge or persist.

While the radius and size of the broader economic impact of this facility will be more limited than a convention center, it will still deliver significant economic benefits to the community. More importantly, this size venue can be privately financed so, unlike a convention center, no direct public investment will be required.

If selected, we will further engage with the city and other stakeholders on the meeting space opportunity and carefully monitor market trends/behavior to ensure that the developed product delivers maximum benefit to the community.

As noted in our response to Question 1, this modification also provides the benefit of freeing up additional land for mixed-use, mixed-income development.

DO YOU ANTICIPATE SUPPLY CHAIN, FUEL, LABOR, OR OTHER CURRENT TRENDING ECONOMIC FACTORS TO HAVE A MATERIAL IMPACT ON YOUR PROPOSAL'S TIMELINE AND/OR COST?

The current level of construction pricing volatility is highly unusual and unprecedented in recent memory. That has contributed to substantial year-over-year construction cost escalation (numbers below per SHCP team member Suffolk Construction):

Year	Escalation
2019	4.8%
2020	2.4%
2021	10.5%
2022	7.0% to 8.0%

When we initially submitted our response to the Trop RFP, industry consensus (in a mid-pandemic phase with limited development activity) was that escalation would likely be in the 3.0% year over year range. Given the actual increases since then, and the anticipated escalation over the balance of 2022, it is clear that the cost of the project will be higher than originally anticipated. That notwithstanding, we do not anticipate that these economic factors will materially impact the project timeline:

- We are seeing cost side impacts being directly or indirectly offset, at least to some meaningful degree, by revenue drivers and other market data. For example, residential rents are up, Water Street office (as described previously) has performed strongly, and general interest in St. Petersburg remains very strong.
- Even under the most aggressive scenario, we are still quite a way from starting to buy out work on the project. Barring additional global shocks – e.g., a new pandemic, an expansion of the conflict in Ukraine – many of the issues impacting construction pricing will ease and we should see a return to relative stability over the next 12 to 24 months.
- As a team, we are familiar with and well-prepared to understand and mitigate market volatility. SHCP team member Suffolk Construction has national reach and scale, which translates into deep market data and insight, strong leverage in supplier and contractor relationships, and a deep bench that can be relied upon when the project needs additional resources. Our development team members have worked extensively on large-scale, complex projects in very high cost and uncertain construction environments, including New York City and San Francisco. That experience has yielded a set of strategies that we will employ as necessary to lock in pricing early and protect the project including:
 - » Development of comprehensive 3D project models to enable accurate early ordering and prefabrication of construction elements.
 - » Early procurement and warehousing of materials to mitigate or eliminate material and equipment escalations.
 - » Benchmark key material prices with subcontractors and allow adjustments in the event of price fluctuations exceeding 5%. This reduces large escalation contingencies that will otherwise be carried in trade pricing.
 - » Proactively leveraging Suffolk's scale and long-term supplier relationships to secure "front of the line" placement for key materials (e.g., redi-mix concrete).

- Our local development team members – including Backstreets Capital, J Square Developers, and DDA Development – are very active in St. Petersburg, giving us critical local market intelligence and insight.
- SHCP has also been closely tracking stimulus and state/federal grant opportunities, many of which align well to the infrastructure, remediation, sustainability/resilience, and community empowerment goals of our project. SHCP team members have successfully secured over \$4B in state and federal grants for large community-focused infrastructure projects and will leverage that experience on the Trop.

GIVEN THE OVERALL LENGTH OF THIS DEVELOPMENT, DESCRIBE YOUR PHASING APPROACH. PROVIDE DETAILS ON THE COMPOSITION OF PHASE ONE AND A TIMELINE OF MILESTONES YOU MIGHT EXPECT TO SEE EACH YEAR 2022 – 2026.

Our initial submission included phasing plans for both the with-and without-ballpark scenarios. We have inserted below those diagrams adjusted to reflect our revised meeting space/convention center program. The without-ballpark scheme (Sugar Hill Commons) is shown here:

Phase 1

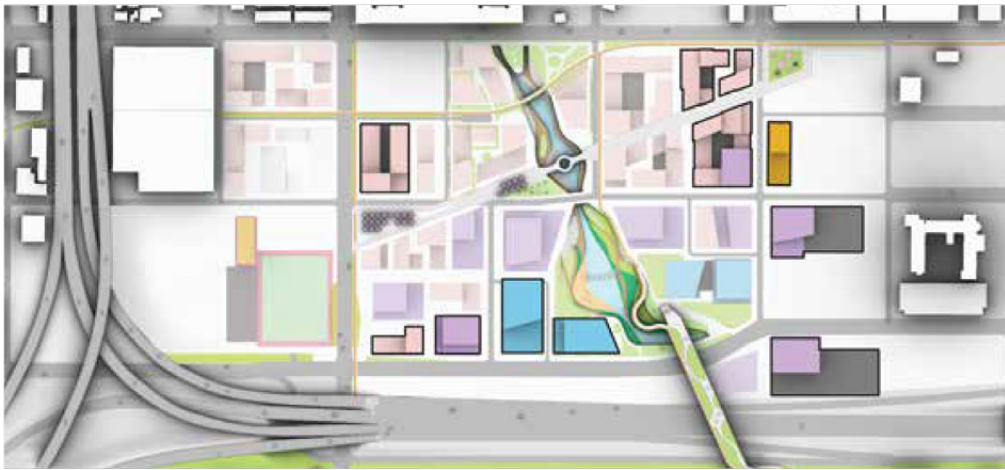


Residential
Office
Tech Campus
Hotel
Convention Center

Phase 2



Phase 3



- Residential
- Office
- Tech Campus
- Hotel
- Convention Center

Phase 4

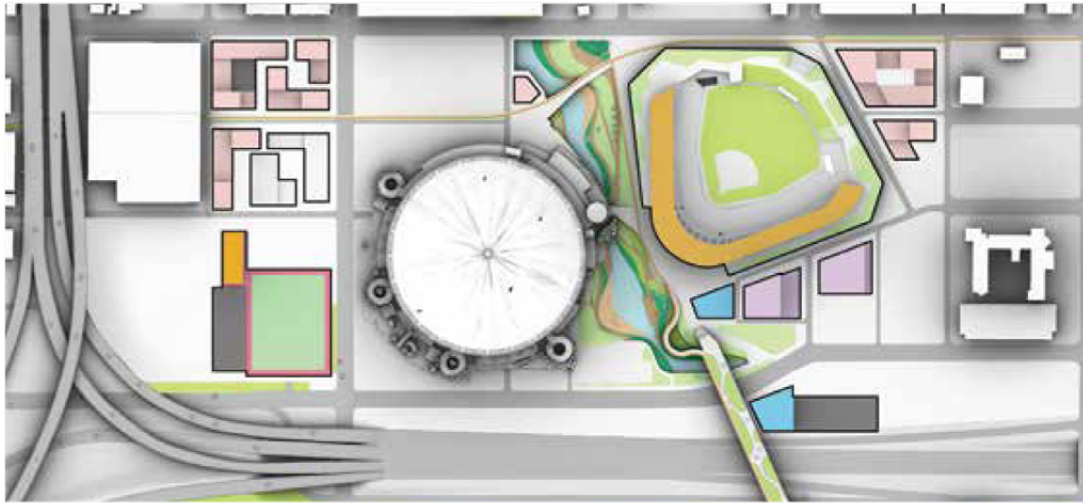


Phase 5



The with-ballpark scheme (Sugar Hill Parks) is shown here:

Phase 1



Residential
Office
Tech Campus
Hotel
Convention Center

Phase 2



Phase 3



- Residential
- Office
- Tech Campus
- Hotel
- Convention Center

Phase 4



Phase 5



In both scenarios, our phasing strategy was (and remains) guided by the following goals and considerations:

Rays Ballpark: The project phasing plan will be driven in many key respects by the outcome of the Rays ballpark development efforts. Specifically:

- Will a new Rays ballpark be developed on site?
- If so, where will it be located (we understand the Rays prefer the southeast corner of the site)?
- If not, when will the Rays move off site?
- In either scenario, so long as Tropicana Field is in use, what portions of the site can be developed (based on parking, ballpark access, and other considerations)?

General Development Approach: Subject to constraints and parameters related to the ballpark development effort, we will proceed based on the following:

- Align with the overall project master plan.
- Complete horizontal infrastructure work as early as possible.
- Conduct Booker Creek remediation and Booker Creek Park development as early as possible.
- Prioritize housing (both affordable and market rate), office, and neighborhood-serving retail.
- Focus on placemaking to establish the visual character of the new neighborhood

On a related note, Peter Kageyama, a St. Petersburg native and nationally-recognized thought leader in urban design and placemaking, has joined the SHCP team. Peter has recommended two ideas that relate, at least indirectly, to project phasing and initial site activation:

Campbell Park Renovation: The connection between Campbell Park to the south of the Trop and the project site is crucial. Campbell Park is a valuable community asset that we believe can be meaningfully enhanced by creating an activity zone for families and children, likely in the northeast corner of the site. We are accordingly committing \$5,000,000 for that work at the outset of the project (following execution of the definitive development agreement with the City and receipt of all discretionary permits and approvals).

Expand "Pop-Up" Activities: Engaging the community and creating a sense of energy on site is an important part of the overall rebranding and repositioning that must occur. We have been a participant in and sponsor of Renee Edwards and the Saturday Morning Shoppes. We will work with Renee and other community stakeholders (including the Rays as applicable) to enhance on-site programming. SHCP team member Biederman Redevelopment Ventures is the industry-leader in public space programming and will lead our effort. Potential activities include temporary food halls, holiday festivals, and farmer's markets.

With respect to 2022 to 2026 milestones, and with the caveat that development timing will be materially impacted by the outcome of the Rays ballpark, we have outlined a working timeline on the next page:

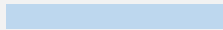
2022 2023 2024 2025 2026 2027
 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2

DEVELOPMENT AGREEMENTS

Finalize developer and community benefits agreements with St. Pete and City Council

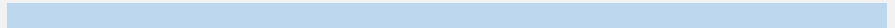


Rays/city engagement as appropriate to advance stadium discussions

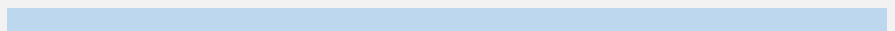


COMMUNITY ENGAGEMENT

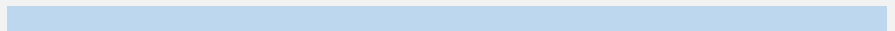
Ongoing community engagement



Initiate/operate community equity fund/formalize relationships with local non-profit partners

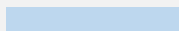


Workforce development training program

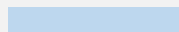


PRE-DEVELOPMENT

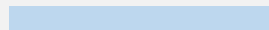
Initiate local and state regulators engagement



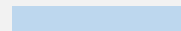
Initiate master infrastructure pre-development work (wet/dry utilities, transportation, and environmental remediation)



Booker Creek restoration design, engineering permitting

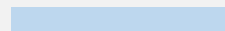


Phase 1 mixed use design, engineering, permitting

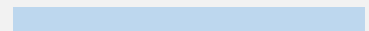


DEVELOPMENT

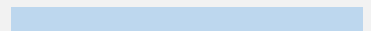
Commence site work (e.g., asphalt removal, grading, trenching, etc.)



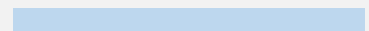
Delivery of Phase 1 Master Infrastructure (streets, utilities, etc.)



Delivery and lease up of Phase 1 mixed-use program (market rate / affordable / workforce housing, office, retail)



Delivery of Phase 1 public open space concentrated around a restored and remediated Booker Creek



WHAT IS THE STATUS OF YOUR DIALOGUE WITH THE TAMPA BAY RAYS? HOW WILL YOU PHASE IN DEVELOPMENT UNTIL SUCH TIME AS THE DECISION IS MADE ON THE LOCATION OF THE NEXT RAYS BALLPARK?

We have met formally with the Rays to discuss the Trop and the team's vision for the site. We believe that we can be a highly effective partner to the Rays and the city as discussions progress and, if selected, look forward to working collaboratively with both parties to arrive at a development approach that meets the needs of all parties. Our team has acted as developer, advisor, and/or designer on an extensive list of first-class stadium and stadium-anchored mixed-use projects, including:

- Citi Field (New York)
- Chase Center + Mixed-Use (San Francisco)
- TQL Stadium (Cincinnati)
- UBS Arena + Mixed-Use (New York)
- Amway Center (Orlando)
- Allegiant Stadium (Las Vegas)
- Downtown Commons Mixed-Use (Sacramento)
- Toyota Center (Houston)

We have also worked for professional sports teams and operated major league venues. We accordingly have a deep understanding of what the Rays need to achieve their business goals, what the broader project needs to provide maximum benefit to the community, and what the city needs to ensure that an agreement with the Rays and the developer is structured to provide a win-win-win.

With respect to phasing, please refer to our response to Question 6.



Downtown Commons



Thrive City Mixed Use District



Amway Center



Toyota Center

WILL THE PROJECT REQUIRE A SPECIAL EXCEPTION OR VARIANCES?

Special Exceptions: The Trop project is located within the Downtown Center zoning districts, which allow a wide variety of uses for recreation, socialization, commerce, and employment. All the uses currently incorporated within our proposal conform to the existing zoning district regulations without the need for special exception approvals.

Variations: While we do not currently anticipate the need for variations, we recognize that, as the goals of the project are solidified and designs refined, there could be occasions that warrant variations to address unique circumstances or modifications to the city's land development regulations.

ARE YOU FAMILIAR WITH THE CITY'S DISPARITY STUDY? IF SO, HOW WILL THE RESULTS IMPACT YOUR PROJECT?

The Disparity Study clearly demonstrates that MBE and WBE firms have received far less than their fair share of city contracts over the studied 2014 to 2018 time frame (and we have no reason to believe that those trends have appreciably changed in the years since then). This highlights the fact that the city's SBE program has failed to achieve equitable participation in contract work over its 31-year existence. Those results also do not come as a surprise to our team and particularly our minority- and women-owned team members local to Tampa-St. Petersburg:

- Arehna Engineering: Geotechnical Engineering (WBE, SBE)
- Ariel Business Group: Diversity, Inclusion, and Workforce Development (MBE)
- DuCon Construction: Construction Management (MBE)
- Moody Nolan: Vertical Architect (MBE)
- Roy Binger and Pastor Louis Murphy: Affordable and Workforce Housing Development (MBE)
- W Architecture & Landscape Architecture: Landscape Architect (WBE)
- Vivid Consulting Group: Survey & Mapping / Civil Engineering (MBE, WBE)
- VoltAir: MEP/FP Engineering (MBE)
- Young Business Development: Community Engagement (WBE)

These firms have been part of the SHCP effort since inception and our team will intentionally address the issues highlighted in the disparity study head on. Specifically:

20% MBE Inclusion: We have committed to a 20% MBE goal across each phase of the project (design, construction, and operations).

Mentoring: We have committed to a comprehensive mentoring program to provide MBEs and persons of color access to the same networks and resources, as well as large project experience, that play a key role in "leveling up" a career or trajectory of a business.

Workforce Development: As outlined in our original submission, we will build a "pipeline" workforce development program including investment of \$2,000,000 in a vocational skills academy. The first step toward starting a small business is acquiring the skill and subject matter expertise necessary to successfully perform the work. The young woman who graduates from our academy as an apprentice electrician will be on track to start her own electrical subcontractor in the future (and we will be ready to award her the work she needs to get started).

Small Business Support: As described in our response to Question 13, we will actively and comprehensively provide support to SBEs, including a 33% share of CEE distributions to provide grants to small, minority- and women-owned businesses. We estimate that funding to be \$10,000,000 over the first 20 years of the project.

ARE YOU FAMILIAR WITH THE CITY'S COMMUNITY BENEFITS AGREEMENT? IF SO, HOW WILL THE CBA IMPACT THE PROJECT?

The SHCP team tracked the development of the City of St. Petersburg's CBA leading up to its passage in July 2021, and we have carefully reviewed the final documentation. Our original proposal, prepared and submitted prior to approval of the final CBA, aligns with the values, elements, and initiatives set forth in the CBA, including but not limited to the following:

SBE/MBE Participation: We have committed to 20% across the project and will work to exceed that threshold. We have embraced inclusion from day one of our Tropicana Field pursuit and are proud of the many minority-owned companies on the SCHP team:

- Arehna Engineering: Geotechnical Engineering (WBE, SBE)
- Ariel Business Group: Diversity, Inclusion, and Workforce Development (MBE)
- DuCon Construction: Construction Management (MBE)
- Moody Nolan: Vertical Architect (MBE)
- Roy Binger and Pastor Louis Murphy: Affordable and Workforce Housing Development (MBE)
- W Architecture & Landscape Architecture: Landscape Architect (WBE)
- Vivid Consulting Group: Survey & Mapping / Civil Engineering (MBE, WBE)
- VoltAir: MEP/FP Engineering (MBE)
- Young Business Development: Community Engagement (WBE)

We will also continue to identify and engage new MBE, WBE, and SBE team members. On the construction side, SHCP team members Suffolk and DuCon are leaders in diversity and inclusion and in implementing mentoring programs for SBEs. That commitment to mentoring extends beyond construction to include each facet of the project. Specifically, each primary member of the SHCP team will mentor a person of color and/or an MBE throughout the team member's participation on the development. This incorporates design, engineering, development, and property management. We firmly believe that mentoring is a highly effective tool in helping individuals and small companies "level up."

Sustainability and Resiliency: As described in more detail in our response to Question 15, SHCP strongly believes in the urgent need for sustainable and resilient design strategies. The CBA's requirement for inclusion of green infrastructure, cool roofs, and use of sustainable materials aligns with the core values and approach described in our original RFP response. Our team brings deep experience and a comprehensive commitment to evaluating and integrating a wide range of sustainable design strategies, including:

- LEED, net-zero energy, and WELL buildings.
- Implementation of district-wide green infrastructure (like photo-voltaic arrays and energy storage).
- Development of greenhouse gas inventories and energy action plans.
- Water reuse and recycling solutions.
- Sustainable supply chain capacity building.

Community Engagement: Sustained community engagement is critical to the success of any project. A commitment to reaching out and listening to the community, not just at the project outset, but over

the full life of the development, will improve outcomes and play a key role in weaving the project into the existing community fabric. In addition to general community engagement and listening, our plan calls for focused outreach related to each of our community benefit key initiatives:

- Affordable Housing
- Arts and Culture
- Equity Participation
- Food Security
- Site Programming
- Small Business Enterprise
- Workforce Development

We will assemble key stakeholder groups consisting of SHCP team members and community stakeholders to develop and implement plans for each initiatives. In keeping with the approach set forth in the City's CBA, our plan intentionally and tightly interweaves community benefits with community outreach. In our view, the two are inextricably linked.

In fact, we have already begun our community engagement journey. Since submitting our response to the RFP in January 2021, we have met with more than 100 leaders and organizations and engaged many more St. Petersburg residents in a variety of forums including the Saturday Morning Shoppes, the Collard Green Festival, and our community outreach event at the Carter G. Woodson Museum in June 2021. This kind of highly intentional and collaborative approach is of particular importance given the historic exclusion of communities of color from these processes.

These conversations have provided deep and tremendously valuable insight into the hopes, concerns, and needs of St. Petersburg residents. That insight has continued to inform our community benefits approach and has helped to drive further enhancement of our affordable and workforce housing plan, as well as the CEE initiative, both of which are described in more detail under Question 1.

On a related note, we are very pleased to announce that Cheryl Washington, President and CEO, and Karen Johnson, Chief Real Estate Officer, of East Baltimore Development (EBDI) have joined the SHCP team as advisors on community engagement and community benefits. Karen and Cheryl have played a key leadership role in the successful (and ongoing) redevelopment of a blighted East Baltimore neighborhood. Please refer to Appendix A for their bios.

Accountability and Transparency: Clear definition of performance metrics at project outset followed by measurement of operational performance over time is integral to our plan and consistent with the CBA's Community Impact Transparency Report. Under our approach, the stakeholder groups for each component of our community benefits plan will develop a strategy and detailed implementation plan, including goals and metrics. Progress against those goals will be carefully measured and then regularly reported back to the community. This approach is based on and will ensure accountability and transparency.

The City's CBA is aligned with our project approach, the specific community benefits plan included in our original submission, and our vision of making the Trop a best-in-class example of diverse, equitable, inclusive, and resilient development. In that respect, the CBA's impact on the project will be positive in that it reinforces our proposed model and offers a pre-existing framework that we will leverage to guide our efforts.

WHAT ARE YOUR BEST IDEAS FOR HONORING THE HISTORY OF THE GAS PLANT COMMUNITY IN AN IMPACTFUL AND SUSTAINABLE WAY?

We believe that the first, and most meaningful way, to honor the legacy of the Gas Plant is to build a new neighborhood at the Trop that embodies the values and aspirations of the men and women who made the Gas Plant, Peppertown, and Methodist Town their homes: a neighborhood that is accessible and inclusive; provides equitable economic opportunity and affordable places to live for all; offers places for celebration, play, and reflection; and is resilient, green, and walkable. Accomplishing these goals requires comprehensive community outreach and engagement (as described in our original proposal and this response).

The Gas Plant neighborhood is well remembered by many residents of South St. Petersburg. A rich oral history and local literature preserves those memories, but it is little known or understood outside the African-American community. Our plan celebrates this legacy in the context of the redeveloped Trop, sharing the lessons of the Gas Plant to inform and inspire residents and visitors alike. We will accomplish this by deploying thoughtful urban and socio-economic strategies that will use visual and spatial elements to educate and inform, and will invest in the creation of meaningful social and economic programs aligned with the spirit and legacy of the site. Those strategies include:

History Walk: The History Walk, a diagonal pedestrian artery connecting Downtown St. Petersburg to South St. Petersburg, is a self-guided outdoor history museum. The history and culture of the Gas Plant and the local African-American community will be described using elements such as public art, statues, and plaques. We will partner with the St. Petersburg Arts Alliance Artwork to award commissions to African-American artists and narrative content will be developed with community stakeholder groups led by the African-American Heritage Association of St. Petersburg and the Carter G. Woodson Museum. Creating this strong pedestrian connection from downtown to South St. Pete will support local businesses along 16th Street South and SHCP is committed to supporting efforts to obtain Florida Main Streets funding for 16th Street South to further strengthen this linkage. The History Walk will also connect the African-American Heritage Trail on 9th Avenue South and 22nd Street South to the proposed Heritage Trail in Methodist Town.

Project Nomenclature: Names are a meaningful way of communicating historic value and importance. While the working name for the development is Sugar Hill, named after the fondly remembered neighborhood that resided under the footprint of the I-175 spur, the final name of the development is to be finalized with community input. Areas throughout the development — the History Walk, plazas, garden, pathways, and significant monuments — will carry the names of trailblazers in the African-American community like Dr. James Ponder, Dr. Ralph Wimbish, Bette Wimbish, Enoch Davis, Chester James, Rosa Jackson, and James Sanderlin, leaders who contributed to the formation of the city, fought for civil rights, showed resilience in the face of hardship, and established lasting legacies. These names will carry on indefinitely, and so will their stories. Our team will partner with community and subject-matter experts such as the African-American Heritage Association of St. Petersburg and the Carter G. Woodson museum to select meaningful and appropriate names.

Redefining Affordability: As described under our response to Question 1, we will provide a robust affordable and workforce housing program from 30% to 120% AMI. To combat the effects of gentrification often associated with developments, the CEE, also described in our Question 1 response, will fund development of affordable housing throughout the community.

Opportunities for Small Businesses: Delivering economic benefit to St. Petersburg's African-American community is a central focus of our proposal and an important way of recognizing the economic vitality that existed before Tropicana Field was developed. We will implement a comprehensive program to achieve this end. Specifically:

- **20% MBE Inclusion:** We have committed to a 20% MBE goal across each phase of the project (design, construction, and operations).
- **Mentoring:** We have committed to a comprehensive mentoring program to provide MBEs and persons of color access to the same networks and resources, as well as large project experience, that play a key role in "leveling up" a career or trajectory of a business.
- **Workforce Development:** The Trop will create thousands of jobs. While that is important, the key community metric is the percentage of those jobs filled by local residents. SHCP will proactively engage in intentional workforce development focused on residents of South St. Petersburg to maximize the economic opportunity and value delivered to that community. As outlined in our original submission, we will build a "pipeline" workforce development program, including investment of \$2,000,000 in a vocational skills academy.
- **Small Business Support:** As described in our response to Question 13, we will actively and comprehensively provide support to small businesses, including allocating 33% of CEE distributions to provide grants to small, minority- and women-owned businesses. We estimate that funding to be \$10,000,000 over the first 20 years of the project.

Urban Farming: As described in our initial response, we propose working with USF and other community organizations to reestablish community fruit trees and gardens, a legacy of the Gas Plant neighborhood. The trees and gardens will provide health, educational, economic, and social benefits to local residents and become part of a network that supplies markets, restaurants, and kitchens with seasonal offerings.

Accessible Green Space: Children of the Gas Plant neighborhood used to swim in Booker Creek when access to beaches was restricted for African-Americans. While the creek was polluted, it represented something important to the neighborhood. We will transform the creek to create an active and inclusive green space.

Reconnection to South St. Petersburg: Today, the Tropicana Field site and highway I-175 stand as literal and emotional barriers between the predominantly African-American neighborhoods to the south and largely white neighborhoods to the north. Our plan is inspired in large measure by the opportunity to transform Tropicana Field into a place of inclusion and a destination for all residents. As part of that, we will reestablish strong connections to the street grid south of I-175 and have prepared a preliminary study of how those links can be further strengthened in the event that I-175 is demolished (please refer to our response to Question 14 for additional detail). We are also proposing a footbridge connection over the existing I-175 spur that will function as an important link to the existing Campbell Park.

Community Equity Endowment (CEE): As described in our response to Question 1, we will provide the community with a direct financial interest in the project and use those proceeds, which we estimate at approximately \$30,000,000 over the first 20 years of the project, to support our affordable housing, small business, and other community benefits programs.

Carter G. Woodson Museum: We have watched attentively in recent months as Teri Lipsey Scott's vision for Florida's first purpose-built African-American History Museum has taken shape. Terry was also kind enough to host our community listening session in June, 2021. To support her efforts, we will make a donation of \$1,000,000 to her capital campaign (following execution of the definitive development agreement with the City and receipt of all discretionary permits and approvals).

Inclusion and equity are at the core of SHCP's proposal. Fully realizing the potential of the Trop requires that we acknowledge the history of the site, both to celebrate its legacy and to learn from its lessons. Our team has begun the work of creating partnerships in the community by engaging, listening, and following through with our commitments. Many of our team members are local and fully invested in the creation of a neighborhood that reflects the true values of today's St. Petersburg, and in demonstrating what true equity and inclusion look like at a district-wide scale.

WHAT IS THE PLAN FOR INCORPORATING A MULTIMODAL TRANSIT STATION THAT CAN CONNECT VARIOUS MODES OF TRANSIT TO THE SITE?

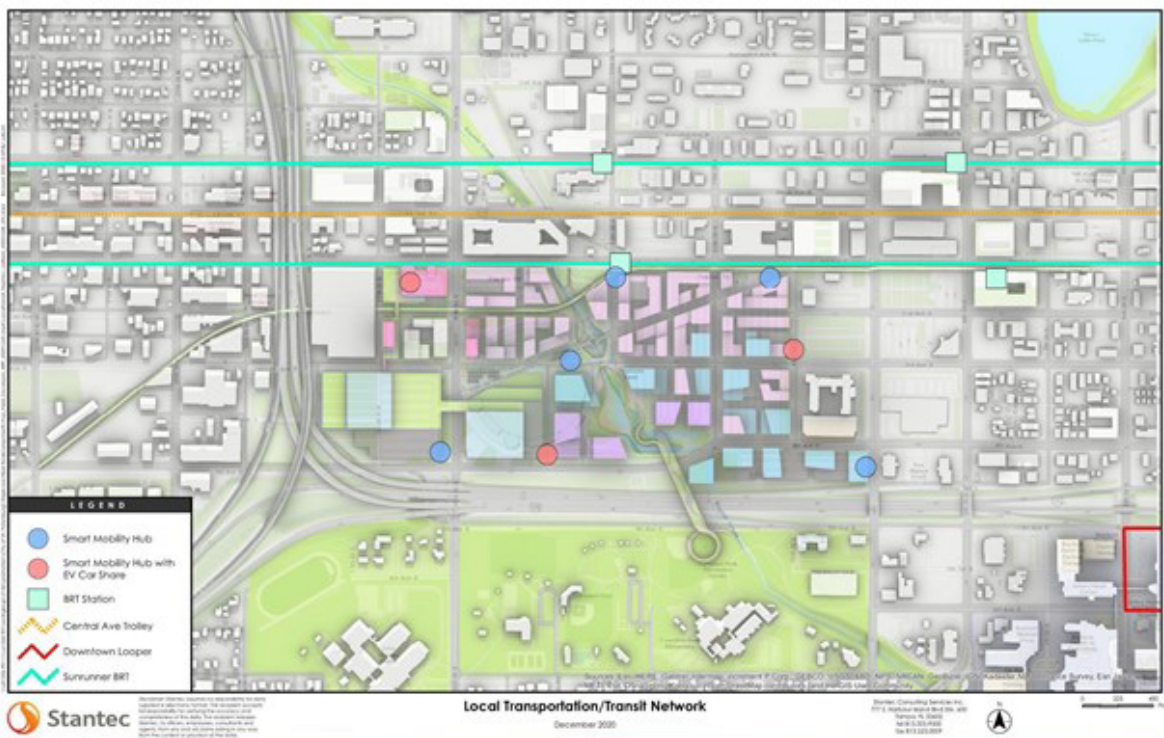
Multimodal connectivity is core to our overall mobility and parking strategies. In simple terms, providing an array of mobility options reduces automobile dependency, which in turn, provides a host of benefits:

- Reduced parking demand
- Reduced pollution
- Reduced congestion
- Reduced carbon emissions

Our plan includes a series of Smart Mobility hubs throughout the site (see map below), including one at 1st Avenue South/13th Street South. This location connects to a number of important parts of the city's larger transit grid, including the Pinellas Trail, the SunRunner BRT (which provides access to regional public transit), and the Trop's internal street, bike trail, and walking path grid. The six PSTA non-BRT routes that operate adjacent to the project site also present critical mobility opportunities for travel.

This hub will ensure that a full range of transit modes are supported and strengthen the viability of the transit service by addressing first-mile/last-mile travel. The hub will include:

- E-scooters (standing and sit down)
- Bike share and bicycle infrastructure (e.g., racks, bike valet, bike repair and service)
- Cargo bike share
- E-cargo bike share



WHAT OPPORTUNITIES WILL THERE BE FOR SMALL BUSINESSES (SPECIFICALLY MINORITY AND WOMEN-OWNED) TO OPERATE AFFORDABLE STOREFRONTS OR WORKSPACES WITHIN THE DEVELOPMENT?

Our commitment to SBE, WBE, and MBE businesses is described in detail in our response to Questions 9 and 10. With respect to opportunities outside of project development and operation, the SHCP team is intimately familiar with St. Petersburg's homegrown merchants and vendors that shape the character of the city's restaurants, bars, and shops. We also recognize that affordability is waning, making it increasingly difficult for small businesses to gain a foothold or remain in the neighborhood. In response, we have developed and will implement a three-part strategy:

Small Storefronts: Small business storefronts are being actively preserved along Beach Drive and Central Avenue due in part to the city's 2019 implementation of the Storefront Conservation Corridor. We will apply that approach at the Trop, providing similar ratios of small, medium, and large storefronts as set forth in the ordinance. This will weave the site into the surrounding neighborhoods and ensure that an appropriate mix of small storefronts with lower operating costs exist to serve local merchants.

Small Merchant Benefits: We will further extend this approach by creating a merchant program offering a number of operating benefits including:

- "Pop up" storefront opportunities to allow merchants to cost-effectively test drive a concept and gain exposure without significant investment. SHCP is a participant in and sponsor of the Saturday Morning Shoppes, so we have seen firsthand the value and vitality of these kinds of merchant-friendly events.
- Short-term leases to provide additional flexibility to local merchants
- Flexible lease terms that calculate rent as percentage of revenue only.
- Establish a retail incubator program to assist small businesses with set-up, launch, and general operations, and ultimately help graduate merchants into permanent locations.

Community Equity Endowment: As described under Question 1 above, 33% of CEE distributions will be used to provide grants to small, minority- and women-owned businesses to offset startup and operating costs. In addition to retailers, these grants will also be made available to minority and women-owned business leasing workspace at the Trop. We conservatively estimate funding to be \$10,000,000 over the first 20 years of the project.

A specific example is our commitment to establish one of Florida's first Black-owned breweries. While Florida has more than 400 operating breweries, almost none are minority-owned. We are partnering with Mike Harting at 3 Daughters Brewing to mentor and provide financial support to an African-American entrepreneur.

Providing small storefronts at the Tropicana Field site will also significantly enhance the pedestrian realm and be catalytic to the revitalization efforts underway along the 16th Street and 22nd Street corridors. We are committed to establishing and supporting programs that will help create a thriving ecosystem of small and minority-owned local businesses.

DO YOU HAVE ANY PLAN TO INTEGRATE LAND POTENTIALLY VACATED BY THE REMOVAL OF I-175?

Spanning the length of the site's southern edge, the removal of I-175 creates approximately 20 acres of open land to transform what was once a dividing boundary between north and south into a place of engagement and connection. The future of this land will be shaped by and be reflective of a collaboration between federal, state, and city planners; community members and stakeholders; and our development team. We will coordinate a transparent and inclusive process for broad community input and city leadership to shape design and development decisions. Our approach will anchor on the four value-driven strategies we presented in our original response and that shape our design vision:

Reconnect, Rebuild, & Remember: The removal of the I-175 highway would mark a transformative opportunity to reconnect the city's southern neighborhoods to the urban support systems of job opportunity, economic growth, social engagement, entertainment, and open space. Further, the symbolism of removing a long-standing physical barrier between South St. Petersburg and the city center is meaningful given our vision of the Trop as an economic engine that provides opportunity and value to all members of the St. Petersburg community.

Extend a Human-Scaled Downtown: Both of our schemes (with and without a ballpark) are poised to take full advantage of a reimagined I-175 corridor. Instead of a barrier to be navigated via a limited set of connections, the south border of the Trop can be fully extended to Campbell Park's northern edge. 10th Street, 12th Street, and 14th Street are all positioned to offer new linkages from the Trop and Campbell Park and South St. Petersburg.

Connect Through Nature: Removal of I-175 creates the opportunity to firmly link green space infrastructure at the Trop to Campbell Park. Specifically:

- The newly revitalized Booker Creek will extend south, providing further ecological and community benefits.
- Booker Creek Park will directly engage with the park, creating a convenient connection to the recreational facilities and to the new \$5,000,000 active play area that SHCP will fund (please refer to our response to Question 6 for more detail). Complementing the reconnected street grid, the strengthened, at-grade green connection will help to create a new and seamless connection.

Set a Civic Stage: The south edge of the Trop development will transition from closed to open. This shift, along with development of the newly-vacated land, creates a highly impactful opportunity to stage public life along the Campbell Park's northern edge. Active ground floors, vibrant streetscapes, and public spaces that invite visitors to linger, will foster a vibrant, safe, and inclusive public realm.

PLEASE PROVIDE SPECIFIC EXAMPLES OF HOW YOU WILL ADDRESS LONG-TERM SUSTAINABILITY AND RESILIENCY IN THE PROJECT. IN ADDITION, HOW WILL YOU UTILIZE AND ENHANCE BOOKER CREEK IN THE OVERALL DEVELOPMENT?

Long Term Sustainability and Resiliency: Led by Rachel Bannon-Godfrey, and supported by the full SHCP team, we will implement a comprehensive sustainability and resiliency plan. Core principles include:

- Developing a highly walkable project connected to alternative modes of transit and offering micro-mobility options (as described in more detail in Question 12).
- Designing buildings to achieve a reduction in embodied and operational carbon.
- Ensuring highly efficient use of materials.
- Incorporating district-level resilient infrastructure like arrays and chilled water plant.
- Evaluating climate risk and designing for climate resiliency.

We have established LEED Gold certification as a baseline design standard and established a number of other specific performance and design goals including:

- Utilizing heat pump technology to meet HVAC loads.
- Incorporating energy recovery to minimize dehumidification loads.
- Using passive design-focused orientation and high-performance glazing to minimize envelope heat gain.
- Evaluating all building systems on the basis of operational carbon and embodied carbon impacts, as well as life-cycle energy costs. We will specifically pursue the International Living Future Institute (ILFI) Zero Carbon certification. ILFI is an internationally-recognized standard for sustainable building and site design. Achieving this certification would establish St. Petersburg as a global leader of sustainable, carbon-smart development.
- Implementing a district energy system to increase efficiency and sustainability, and to get ahead of what are likely to be increasingly stringent regulations governing climate resilient development. The system will help balance thermal loads, reduce peak demand costs, and provide operational resiliency.
- Supplying on-site battery storage to maximize the ROI of on-site renewable and provide energy resiliency and operational continuity.
- Incorporating robust control and measurement systems throughout the project.

We also strongly believe in incorporating "lifestyle" oriented sustainability elements into the project. These are amenities and opportunities that reinforce the importance of living sustainably and responsibly. For example:

- Trop residents will have access to "house" electric vehicles, available for rent on a short-term basis.
- As noted in our response to Question 12, micro-mobility hubs and related infrastructure will encourage alternate, more sustainable modes of transit.
- We will offer robust, Trop-specific recycling and composting programs.

The redeveloped Trop can and should be an example of best-in-class resilient, urban development and the SHCP team is committed to achieving that goal.

Booker Creek: As presented in our initial proposal, Booker Creek, along with the generous programmed public open space along its path, is the heart of our vision for the Tropicana Field redevelopment. Core to the vision is the idea that the creek restoration strategy should improve stormwater management and water quality up and downstream from the Trop site. In keeping with that mandate, our overarching goal is to address both ecological and cultural issues and to rebuild the connection between Booker Creek and the surrounding community.

Like other urban waterways, the water quality in Booker Creek is currently impaired. The Florida Department of Environmental Protection requires the city to rectify the impairments (e.g., bacteria and dissolved oxygen). Members of the SHCP team are currently working with the city to address similar issues on other tributary systems, including Little Bayou Creek on the south side. This collaboration has provided a detailed, highly local understanding of the challenges, as well as the applicable remediation roadmap. Beyond St. Petersburg, SHCP team members bring more than 1,000 miles of stream and river restoration experience.



Flooding in April 2020

We have leveraged that experience to develop a comprehensive Booker Creek restoration plan that will achieve the following objectives:

- Improve on and off-site Booker Creek water quality.
- Address the highly variable water flows, occurring during times of significant precipitation, that create repeated incidents of flooding, particularly in downstream sections of Roser Park. These “over-bank” events are already occurring during routine storms and are very likely to worsen as further climate change leads to increased rainfall intensity, more frequent tropical storm events, and more significant “tidal plugging” caused sea level rise and storm surges.
- Remediate contaminated soils arising from historic industrial activities at the site

Our plan is based on the following strategies:

- Install Blue-Green Infrastructure: Designing resilient stormwater management systems that include adaptable ecological and landscape elements around a convertible creek/park design will address both water quality and overbank issues. Existing empirical data on Booker Creek water quality and flows is limited so our team will implement comprehensive monitoring to better understand the watershed dynamics and to inform detailed project design. In fact, members of the SHCP team are currently supporting and advising University of South Florida-St. Petersburg (USFSP) graduate student research to collect water quality and nutrient samples within the Booker Creek watershed. If we are selected, we will seek to engage USFSP in additional academic programming opportunities related to the restoration of Booker Creek and other aspects of the Tropicana Field redevelopment.
- Design and Construct a Nested Channel System: Informed by the monitoring data and results of Booker Creek hydrology models that we will develop, our team will design a “nested” channel

structure specifically engineered to accommodate both typical and over-bank flows. The narrow (and deep) pilot base flow channel will accommodate typical flows and help native flora and fauna to thrive. The wide upper channel will serve as active green space areas for guests during typical or low flow times, and then funnel and disperse excess water during storm events without jeopardizing nearby critical infrastructure. The system will be sized based on both collected empirical data and forward-looking modeled climate scenarios including assessment of localized sea level rise predictions and storm surge issues that can contribute to “tidal plugs”. The diagrams below illustrate the proposed nested channel design.



Base/Low Flow Conditions



Storm Events/High Flow

The environmental improvements resulting from these modifications will support efforts to obtain environmental resource permits and streamline the process of turning conceptual designs into a successfully restored waterway. Furthermore, our approach evaluates Booker Creek from a “whole system” perspective. As a result, the measures we take to improve the water quality and increase capacity within the Trop site boundaries will help catalyze restoration efforts along other portions of the creek by the city and community partners such as USFSP.

- Remediate Contaminated Soils: An inherent challenge of contaminated soil remediation is that removal is inherently complex and invasive. We have identified an innovative new passive remediation approach that employs a combined oleophilic clay permeable reactive barrier coupled with an oleophilic bio-barrier system. Isolating and cleaning up the legacy contamination through this type of green remediation strategy is a good example of our commitment to creative and sustainable solutions.

The transition from large areas of impervious surfaces to a restored, green Booker Creek will yield meaningful environmental benefits and is aligned with the city's sustainability goals and the restored creek will play a significant role in helping to manage stormwater which we believe will align with City Ordinance 359-H requirements. The SHCP team will accordingly pursue Envision Gold verification for the Booker Creek component of the project.

In addition to Booker Creek, there are other public open space projects that present important opportunities to connect a redeveloped Tropicana Field to surrounding neighborhoods, engage the community, and design resilient systems to better manage stormwater. SHCP team members have been engaged for the last several months on the Trails Crossing Park project under I-275 and have identified a number of ways that project can tie into the Trop, including infrastructure and stormwater

management, wayfinding, public space activation, and public art and sponsorship opportunities. Working collaboratively, the Trop and Trails Crossing Park teams can fully integrate the two projects and fully leverage opportunities for funding, engagement, design, delivery, and operations.

From a utilization standpoint, the revitalized Booker Creek Park will provide two significant benefits:

- As described above, the creek will play an important role in handling stormwater and in mitigating overbank events, both at the Trop and downstream.
- Booker Creek will be the heart of a new 11+ acre park, part of the more than 20 acres of total public space in our plan. The park will be one of the defining features of the development, creating a resilient, natural spine for the project and offering places for play, exploration, and reflection.

APPENDIX A

NEW TEAM MEMBERS



Dan Tangherlini

**Managing Director
Emerson Collective**

Daniel "Dan" Tangherlini is currently a Managing Director with the Emerson Collective, a private philanthropic and investment firm dedicated to removing barriers to opportunity so that people can live to their fullest potential. His interest is in bringing enhanced performance to business, philanthropy, and government. He also served as its first Chief Financial Officer until the fall of 2020. Prior to joining Emerson, Dan was the President of the technology start-up Seamless Docs. He also founded an urban systems consulting practice, City's Garage. Before that, he was the Chief Operating Officer of Artemis Real Estate Partners, a real estate private equity firm with commercial real estate investments across the United States. Preceding Artemis, Mr. Tangherlini served as Administrator of the General Services Administration (GSA), having been nominated to serve in the position by President Obama and confirmed by the US Senate. As the agency head of GSA, beginning in 2012, he identified creative ways to leverage unused government assets, particularly real property, including launching a series of high-value property exchange and redevelopment proposals such as the FBI Headquarters (DC), Volpe Transportation Research Center (MA) and Moffett Federal Airfield (CA). He also launched a technology advisory practice to serve other government agencies called 18F.

Education

B.A. and an M.P.P./University of Chicago
M.B.A./Wharton School of Business at the University of Pennsylvania



Peter Kageyama

**Author
For the Love of Cities**

Peter Kageyama is the author of *For the Love of Cities: The Love Affair Between People and Their Places*, the follow up, *Love Where You Live: Creating Emotionally Engaging Places* and his latest, *The Emotional Infrastructure of Places*.

Planetizen recognized *For the Love of Cities* as a Top 10 Book in 2012 in urban planning, design and development. He is the former President of Creative Tampa Bay, a grassroots community change organization and the co-founder of the Creative Cities Summit, an interdisciplinary conference that brings citizens and practitioners together around the big idea of 'the city.'

Peter is a Senior Fellow with the Alliance for Innovation, a national network of city leaders that is dedicated to improving the practice of local government. Since speaking to them in 2013, Peter has become a special advisor to America In Bloom. He is an internationally sought-after community development consultant and grassroots engagement strategist who speaks all over the world about bottom-up community development and the amazing people who are making change happen.



Karen Major Johnson, JD
Chief Real Estate Officer
East Baltimore Development, Inc.

Karen Major Johnson joined East Baltimore Development Inc. (EBDI) in 2004 as the Attorney for the Family Advocacy Department and currently serves as the Chief Real Estate Officer. During her tenure at EBDI, Ms. Johnson has served in many leadership positions overseeing the work for most EBDI lines of business--the Family Advocacy, Relocation, Acquisition, Economic Inclusion, and Real Estate Development Departments. While managing the human capital work associated with the Family Advocacy and Relocation Departments, Ms. Johnson was responsible for ensuring residents directly impacted by the relocation and redevelopment effort had access to job opportunities, beneficial resources, affordable housing, and incentives to return. When Ms. Johnson began managing EBDI's real estate development activities, she continued incorporating the principles of putting the community first and placed the same level of priority for residential and commercial construction projects to meet or exceed EBDI economic inclusion goals, housing affordability mandates and opportunity to return initiatives as those projects meeting construction schedule benchmarks and staying within budget. That prioritization has helped EBDI sustain its commitment to implementing responsible redevelopment practices. Prior to Ms. Johnson's work with EBDI, she served as a litigation attorney practicing in the areas of employment discrimination, personal injury, real estate transactions, and family law. Ms. Johnson earned her Juris Doctor from the University of Maryland School of Law in 1996 and graduated from Howard University, cum laude, in 1992. Karen is a proud and active member of the Delta Sigma Theta Sorority, Inc.



Cheryl Y. Washington, Esq.
President and CEO
East Baltimore Development, Inc.

Cheryl Washington is President and CEO of East Baltimore Development, Inc. (EBDI), which is the nonprofit organization charged with overseeing the \$1.8 billion revitalization of an 88-acre portion of East Baltimore. Ms. Washington was appointed President & CEO in 2018 but has been with EBDI since 2004, providing leadership on every aspect of the organization by always keeping the organization's core values—like economic inclusion, local hiring, affordable housing, public arts and food access—at the forefront of every decision. She graduated magna cum laude from Norfolk State University and later received her J.D. from the University of Maryland Francis King Carey School of Law. Ms. Washington has been a member of the Maryland state bar since 1996. Ms. Washington currently serves on the Board of Trustees for the East Baltimore Community School and the Advisory Board of Fulton Bank, National Association. She has been a proud member of Delta Sigma Theta Sorority, Inc. since 1992.

Habitat for Humanity

Affordable Home Builder



Habitat for Humanity of Pinellas and West Pasco Counties, a locally run affiliate of Habitat for Humanity International, is a part of a global nonprofit housing organization operated on Christian principles that seeks to put God's love into action by building homes, communities and hope.

Habitat's unique and sensible formula makes it possible for limited-income individuals and families to own a home they can afford. With volunteer labor and local donations of money and some in-kind materials, Habitat for Humanity of Pinellas and West Pasco Counties builds and rehabilitates houses with the help of the homeowner families. Habitat houses are sold to partner families or individuals at no profit and financed with zero-interest loans.

Warrick Dunn Charities

Financial Literacy Training



Inspired by our Founder's life journey, Warrick Dunn Charities mission is to empower families to break the cycle of generational poverty and achieve a better quality of life for all.

As the oldest of six children in a single parent family, Warrick Dunn is no stranger to struggle. His beloved mother, Baton Rouge Police Officer Betty Smothers, dreamed of one day owning her own house and creating a stable home for her children. Tragically, Dunn's mother was killed in the line of duty before realizing that dream, leaving 18 year old Warrick to care for his five younger siblings.

Dunn established the Homes for the Holidays program in 1997 as a way to honor his mother's legacy by helping single parents start their journey as homeowners on the right foot.

APPENDIX B



Community Equity Endowments

A New Form of Community Benefit

Brett Theodos and Leiha Edmonds

URBAN INSTITUTE

Dan Tangherlini

EMERSON COLLECTIVE

March 2021

Stark disparities in wealth holding exist in the United States, created by long-standing public- and private-sector actions such as discrimination in hiring, redlining, Jim Crow laws, and race-restricted covenants that systematically denied communities of color access to income and wealth-building means and tools. Addressing these disparities will take solutions both large and small. An earlier brief in this series discussed mechanisms for community investment in real estate development projects that can provide new opportunities for wealth building (Theodos and Edmonds 2020). This brief articulates a new approach for equitable development: supporting underresourced neighborhoods through a vehicle for community benefit from profits derived from local real estate development.

The wealth disparities among racial and ethnic groups in the US show that the need for change is pressing. White families have seven times the wealth of Black families (a disparity that has increased with time) and five times the wealth of Latinx families (Kijakazi 2019). The actions and inactions that led to these gaps facilitated wealth accumulation by white families and impeded families of color from building wealth or stripped wealth from them (Kijakazi 2016; Lewis 2015; Oliver and Shapiro 2006). Meanwhile, tribal nations and other communities have faced exclusion, forced migration, and segregation that have led to modern-day economic disparities. And the racial wealth gap is compounded by other forms of disinvestment in the built environment, including policies that codified segregation and have contributed to negative outcomes such as limited access to grocery stores and increased exposure to pollution (Frumkin 2005).

Community benefits agreements are one approach to fostering economic inclusion and shared growth at the local level. These agreements often are contracts between community groups and a real estate developer that require the developer to provide amenities or benefits—such as investment in a

community center, contributions to an affordable housing fund, or local hiring—to a neighborhood. However, community benefits agreements have been criticized as poorly enforced (Been 2010; De Barbieri 2016; Marantz 2015) and do not offer residents a direct financial stake in their neighborhoods.

This brief considers another approach to bridging the racial wealth gap. What if community members could benefit from a financial stake in new development in lieu of or on top of promises of jobs or other benefits that may not materialize? Community equity endowment (CEE) is an innovative model that transfers some portion of the value accrued through a real estate development (either as equity or another ownership interest) to a community endowment that provides grants and supports to residents. This approach can be used in combination with community shareholding models described in Theodos and Edmonds (2020) that offer residents the opportunity to purchase equity shares in a real estate project and benefit financially from new development in their neighborhood. And the model could be used in place of or as a part of a community benefits agreement. With this approach, longtime residents of an area can accrue wealth and see broader community benefits as a portion of a development's profits is transferred back to the community through grants and contributions to residents and services.

Adapting Models of Community Investment

Motivated by the desire to reshape approaches to neighborhood development in cities around the US, Emerson Collective, an impact investment and philanthropic organization, teamed with the Urban Institute to help design a model for shared ownership. To begin this process, Emerson convened a panel of real estate professionals, advocates, community representatives, and economic development and financial professionals to discuss community benefit models and challenges. The group explored case studies from cities across the country and the needs and requirements of bringing a community equity investment model to underresourced communities.

Using a large potential neighborhood development as an opportunity to explore the CEE model, Emerson initiated a two-years-long series of community engagement dialogues. This included its partners' attending, speaking at, or hosting more than a dozen events that ranged from formal plan reviews to convenings of neighborhood residents. Through these events, Emerson and local business and community organizations created a forum for discussing the project, as well as broader community development efforts. Emerson and the Urban Institute vetted the emerging design for the CEE model with community representatives and other real estate and finance experts. What follows is a proposed model for community equity endowments based on lessons from the design process.

Design

To address the exclusion of many families of color from real estate-related wealth creation, the CEE model builds a direct, personal financial connection between a neighborhood economic development project and residents of the surrounding neighborhood. Recognizing that economic development can lead to economic and geographic displacement of longtime residents, CEE ties the personal economic benefit of residents to the financial success of a project.

As designed, a CEE project would set aside a portion of project equity or another form of long-term, beneficial ownership interest for residents in the surrounding neighborhood. This ownership interest would be transferred to a nonprofit entity (the trustee) that would hold it in trust for the residents. As the project generates profits, the ownership interest would accumulate financial resources that would be available for distribution to eligible community members. Distribution would happen in the form of grants or gifts made in accordance with criteria developed in collaboration by the trustee and the community or its representatives. Eligibility would not be an entitlement that conveys a direct, personal ownership interest. This structure would therefore avoid transferring an asset interest that may reduce participants' eligibility for government programs, financial aid, or other means-tested benefits. Although the specifics of this design are new, two examples in Alaska show how profit sharing can be operationalized using direct cash transfers from shared assets—in these cases, from oil extraction (box 1).

BOX 1

Government Equity Stewardship

Community equity endowments are a new concept, but interesting examples of policymakers' stewarding resources on behalf of residents exist. Two from Alaska—Alaska Native corporations and the Alaska Permanent Fund dividend—show the possibility of providing financial compensation to residents from development, namely oil extraction.

Through an act of Congress meant to settle land claims by Alaska Natives and to provide them with economic opportunities, 40 million acres of land were allotted for division among 12 regional Native corporations and dozens of village corporations. The people who hold shares in these corporations receive dividends from oil profits. Alaska Natives and descendants born before 1971 could receive 100 shares in their village corporation and regional corporation, and shares can be passed down to family members. In addition to the oil payments, Native communities benefit in areas where the corporations contribute to social programs, provide scholarships, and pay for cultural programs.^a

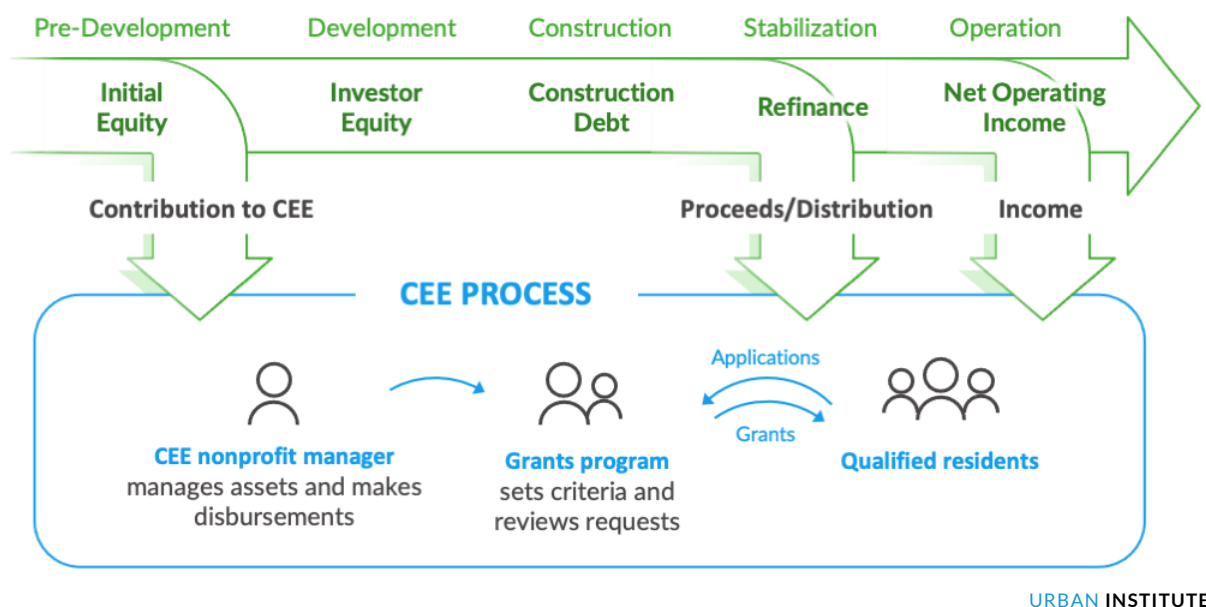
The Alaska Permanent Fund dividend program also shares profits from oil extraction. The program provides an annual, unconditional direct cash distribution to all Alaska residents. About half of Permanent Fund earnings are allocated to the dividend program; the rest go toward increasing the balance in the fund. Research suggests that the Permanent Fund dividend has a positive influence on recipients' education, health care use, financial health, migration, and general welfare (Guettabi 2019).

^a Jennifer LaFleur and Michael Grabell, "What Are Alaska Native Corporations?" ProPublica, December 15, 2010, <https://www.propublica.org/article/what-are-alaska-native-corporations>.

Sound reasons exist for having a nonprofit, grantmaking intermediary—such as a community foundation or a community land trust—steward the financial resources set aside for community benefit. One is to ensure that the ownership interest is substantial enough to be able to participate in project decisionmaking. A second is to provide long-term management and oversight of the asset. A third is to reduce the individual burden of fractional ownership shares that might have personal tax, reporting, or other consequences, such as reducing a person's ability to qualify for public benefits or other forms of means-tested financial aid. (Even small amounts of assets can render people ineligible for some supports.)

The principal challenge of community-based wealth creation in historically marginalized communities is that residents do not have resources to invest. To address this challenge, CEEs set aside a portion of long-term beneficial interest and value of a project to be distributed to specific populations in proximity to the commercial development using criteria such as length of residence, attendance at a local school, or community participation or other criteria developed by the community itself (figure 1). Through this process, CEEs create a form of inheritance and ownership. This inherited entitlement is conveyed through residence or engagement in a community. A CEE, therefore, is a type of community benefits agreement that generates direct economic benefits for residents, linking their personal financial opportunity to a project's success, without their needing to have the means to invest in the project.

FIGURE 1
Community Equity Endowment Process



Source: Authors' analysis.

Principles for Implementation

Successful community equity investing models have strong and ongoing community engagement and inclusive governance. In this section, we discuss these key principles, which inform the CEE model.

Community Engagement

Community engagement is pivotal to the success of community equity investment strategies. Previous community investment efforts have found that engaging residents takes considerable effort (Theodos and Edmonds 2020). Community engagement is no less important in implementing the CEE model than it was in designing it.

Projects using the model will need to follow a robust local engagement effort to ensure the approach adequately matches local context, opportunities, priorities, and needs. Local engagement includes active governance responsibilities, described later. It also includes a regular schedule for community meetings and outreach. Finally, partnering with a local stakeholder that can manage the endowment, provide financial education training, and introduce investment, job training, and entrepreneurial opportunities to residents is necessary for long-term success.

Engaging the community is also necessary for earning support from community members and helping foster a sense of ownership. Case studies of community shareholding models suggest that community financial participation and project performance are connected. For example, a survey of residents in Portland, Oregon, who hold shares in the Plaza 122 commercial development through a community investment trust found that they were more likely to use the shops at Plaza 122 because they were owners and had increased pride in the community (Theodos and Edmonds 2020).

Governance

Governance—structure, management, and oversight—is key to the success of a CEE. Governance should be both project-based and community-based to ensure community buy-in, support, and participation. Between the project and the community is the essential governance layer, the CEE trustee.

We expect the CEE trustee to be a nonprofit, community-based organization that can receive, manage, and distribute the proceeds of the initial endowment gift. A mission-aligned organization with strong ties to the community is best-positioned to manage the endowment. Provisions will need to be made to fund the necessary management, oversight, and distribution of the asset and its proceeds. An advisory committee composed of community representatives who will oversee the endowment and the distribution of the proceeds is likely the best means of ensuring transparency and support for distribution criteria. The advisory committee's role should be to develop eligibility and distribution criteria, maintain engagement in project development and decisionmaking, and oversee the eventual distribution of the proceeds through grantmaking.

For the model to succeed, the project developer and other finance sources should include the CEE managers and advisory committee in project updates, decisionmaking (as appropriate), design, and strategy. Building a community-serving project that reflects community input and suggestions increases the likelihood of long-term viability and reduces the possibility of opposition in the planning, entitlement, or construction phases. Indeed, by linking the surrounding community's economic benefit to the success of the project, sponsors may find a more receptive political and regulatory environment.

Looking Ahead

The racial wealth gap, health and economic consequences of segregation, disinvestment from communities, and displacement of longtime residents all conspire to limit opportunities for residents to benefit from new neighborhood investments. Even in instances where communities of color are not

displaced, new investments can fail to benefit longtime residents; there is no guarantee that economic benefits will be shared.¹ Community benefits agreements rarely accompany development, and even when they do, many do not provide larger opportunities to build wealth in communities (Marantz 2015).

The US needs policy and investment practices that confront and counteract systemic violence and exclusion, and steps both large and small must be taken to address disparities in wealth holding and opportunity. Community equity endowments can be one piece of the puzzle. By providing an affordable means for residents to build an economic stake in their own neighborhood, community equity investment can bring together economic benefit, community building, and community control. It is time for a “new and improved” form of community benefits agreement.

The CEE approach can help reduce inequality and exclusion. Cities, counties, development authorities, philanthropy, anchor institutions (such as universities and hospital systems), and other local actors can lead the way. By exercising their considerable influence over local development—whether through zoning, direct subsidy or tax abatements, or the sale of public land—they could require or encourage CEEs that directly benefit residents financially. While exerting different forms of control, states and the federal government can also help by creating advantages and incentives for local wealth creation and stewardship (Theodos et al. 2020). CEEs could be one of these tools to create wealth in communities without traditional paths or access to capital. With engagement across sectors and levels of government, we can create a new mechanism for local economic inclusion.

Note

- ¹ “The Uprooted Project: Understanding Gentrification and Displacement,” University of Texas at Austin, accessed August 17, 2020, <https://sites.utexas.edu/gentrificationproject/understanding-gentrification-and-displacement/>.

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About the Authors

Brett Theodos directs the Community Economic Development Hub at the Urban Institute, where he is a senior fellow in the Metropolitan Housing and Communities Policy Center.

Leiha Edmonds is a research associate in the Metropolitan Housing and Communities Policy Center.

Dan Tangherlini is a managing director of the Emerson Collective.

Acknowledgments

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500 L'Enfant Plaza SW
Washington, DC 20024

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APPENDIX C



July 23, 2021

The Honorable Kevin Johnson
JMA Ventures
460 Bush Street
San Francisco, CA 94108

Dear Mayor Johnson:

We write to express our interest in providing affordable housing financing to Sugar Hill Community Partners as part of the Tropicana Field development. We applaud your commitment to working with Black-owned financial institutions and are looking forward to working with you and your colleagues in the event you are selected.

In 1972, Liberty Bank and Trust Company was chartered in New Orleans, Louisiana, with a focus on service, integrity and a sincere interest in community and business development. Nearly five (5) decades later, Liberty Bank has approximately \$860 million in assets and branches in nine (9) states making it one of the largest African American owned financial institutions in the United States. Our mission continues to be focused on serving the underserved in our footprint in a manner that gives them access to capital and a pathway to financial freedom. In addition, we frequently collaborate with other Minority Depository Institutions, so we are excited to continue this practice while meeting the needs of the St. Petersburg community.

As mentioned, we look forward to continued discussions about the development of affordable housing in St. Petersburg. Please note that nothing in this agreement shall constitute as a promise, offer, or commitment to lend or to extend credit. Instead, we look forward to future discussions and your application for financing by Liberty Bank and Trust Company.

Again, we thank you for your interest in working with us here at Liberty Bank. We look forward to continued dialogue with you and the rest of the Sugar Hill Community Partners team.

Sincerely,



Charles R. Gurley, Jr.
Director of Commercial Lending

/ama

APPENDIX D



February 18, 2022

JMA Ventures
480 Bush Street
San Francisco, CA 94108

Attn: Todd Chapman

Re: Request for Proposals (“RFP”) for the Tropicana Field Site in St. Petersburg, FL

Dear Mr. Chapman:

We write in connection with a potential investment to finance the affordable and workforce housing components of a redevelopment of 86 acres of downtown St. Petersburg, FL (the “Project”), which currently houses Tropicana Field and associated surface parking lots. We believe your vision for the Project, which will include affordable and workforce housing, as well as neighborhood-serving retail space and an innovation campus, among other uses, will help to economically revitalize the local neighborhood while honoring the legacy of the community that once occupied the site.

Established in 2001, UIG is a business unit within Goldman Sachs (“GS”). UIG deploys GS’ capital by making investments and loans that benefit urban communities. Through its comprehensive community development platform, UIG is a catalyst in the revitalization of underserved neighborhoods. Since its inception, UIG has committed over \$12.1 billion, facilitating the creation and preservation of over 44,200 housing units - the majority of which are affordable to low, moderate and middle-income families - as well as over 2.8 million square feet of community facility space and over 11.6 million square feet of office, retail, and industrial space. UIG’s investments and financings are driven by our commitment to revitalize and rebuild the urban fabric in underserved neighborhoods; we believe the Project is consistent with UIG’s platform.

Notwithstanding any terms in this letter to the contrary, this letter is not a binding commitment of GS to make an investment, provide financing or enter into any other transaction. Any investment, financing or other transaction with JMA Ventures would be based on GS’ investment and financing needs and market conditions at the time of a transaction and would be subject to internal investment committee approval and any necessary regulatory approvals. In addition, any investment or financing provided by GS would be conditioned upon completion of underwriting, due diligence, and definitive legal documentation that includes detailed terms for the transaction.

We are providing this letter with the understanding that you shall not, and you are not authorized to, disclose either its existence or any of its terms or substance except to your legal, accounting and financial advisors who are directly involved with this matter and are advised of its confidential nature and agree similarly to maintain it as confidential, except to the extent the same are disclosed by us or as otherwise required by law. Notwithstanding the foregoing, we hereby authorize you to disclose this letter to the City of St. Petersburg, solely in connection with your response to the RFP.

Please keep me informed about the RFP process and let me know if there is additional information we can provide. I can be reached at (917) 343-2048.

Sincerely,

Scott Maxfield
Goldman Sachs Urban Investment Group