

# ST. PETERSBURG HISTORIC GAS PLANT DISTRICT

Review and Evaluation of Development Proposals

January 2023

# Table of Contents

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Executive Summary	03
Team Qualifications	16
Program and Urban Design	25
Economic and Fiscal Impacts	45
Financial Offer	54
Community Benefits	63

# 1

## Executive Summary

# Executive Summary

## Approach

This document provides a summary of the four proposals for redevelopment of the Historic Gas Plant District site, highlighting the key features and summarizing the key benefits and sensitivities of each proposal. HR&A's evaluation is based on a detailed review of the four proposals, public presentations delivered by each development team, and a review of written clarifications to City follow-up questions.

### TEAM + PROGRAM

- HR&A reviewed each proposal's team structure to understand organization, mix of team members, and previous experience for both the master developers and the consultant teams.
- We summarized each team's proposed program, comparing program mix, scale, and timing of delivery.

### FINANCIAL OFFER

- We compare respondents' proposals, highlighting financial offers and public subsidy requests. While we reference existing publicly-available market studies, site planning work, and other supporting materials, our work did not include an independent assessment of market potential and feasibility and does not include an opinion of value against which we are evaluating proposers' offers.

### ECONOMIC + FISCAL IMPACT

- Due to variation in methodology used by the proposers, our evaluation uses a standardized analysis to compare impacts across teams. We use normalized assumptions based on our experience with large-scale projects and applied them to the respective proposed programs and phasing.
- We considered City and County tax revenue streams, as well as job impacts both after ten years and at full buildout.

### COMMUNITY BENEFITS

- We evaluated community benefits based on their alignment with the stated principles in the City's RFP. We considered the level of commitment and specificity each respondent has provided either in their written materials or in their public presentation.

# Executive Summary

## Team and Program Overview

CONFIDENTIAL DRAFT – FOR DISCUSSION PURPOSES ONLY

Historic Gas Plant District RFP | HR&A Advisors

		50 Plus 1	Hines + Rays	Sugar Hill	Restoration Associates
Residential	Program	6.7M SF	5.6M SF	5.0M SF	1.9M SF
	Experience				
	Notes	Largest residential and affordable component but team doesn't include affordable housing developer	Hines has extensive experience, though affordable partner Dantes lacks Florida experience	Significant affordable commitment with experienced local partners, though level may strain available subsidy	Affordable housing developer Invictus communities has some regional experience, but not at scale of proposal
Office + Workspace	Program	1.4M SF	1.6M SF	3.0M SF	1.6M SF
	Experience				
	Notes	50 Plus 1 does not demonstrate office experience; Fresh Coast has some mid-size experience as part of mixed-use projects	Several projects highlight office experience, as part of large-scale mixed-use developments.	Strong office experience as part of mixed-use projects; team has dedicated office development partner	Some office experience by Onicx Group, though small-scale or with a medical focus
Hospitality/ Destination	Program	825K SF	800K SF	775K SF	630K SF
	Experience				
	Notes	50 Plus 1 lacks hospitality/destination experience. Fresh Coast indicates limited hotel experience.	Hines has developed destination projects with green space and creative retail uses	JMA has experience with stadium-anchored destination with retail and hotel uses	Proposal does not include large-scale mixed use destination development experience

Limited references in precedent projects

Some experience referenced in precedent projects from at least one team member

Detailed experience from one or more team members

# Executive Summary

## Program Detail

CONFIDENTIAL DRAFT – FOR DISCUSSION PURPOSES ONLY

Program Use	50 Plus 1	Hines + Rays	Sugar Hill	Restoration Associates
Office	1.4M SF	1.6M SF	3.0M SF	1.6M SF
Residential	6.7M SF	5.6M SF	5.0M SF	1.9M SF
Retail	375K SF	400K SF	410K SF	150K SF
Hotel	825K SF	800K SF	600K SF	630K SF
Cultural	176K SF	100K SF	135K SF	50K SF
Conference/Convention Space			174K SF	
Other		739K SF	22K SF	2.3M SF
<b>Total</b>	<b>9.5M SF</b>	<b>9.2M SF</b>	<b>9.4M SF</b>	<b>6.5M SF</b>
Full Buildout Period	17 years	21 years	12 years	10 years
<b>Program Considerations</b>	<ul style="list-style-type: none"> <li>• <b>Largest affordable housing component</b> dependent on capturing outsized share of housing subsidy</li> <li>• <b>No specified use for their cultural center</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Smallest affordable housing program</b> but includes \$15M investment in offsite affordability investments</li> <li>• <b>Includes 738K SF of senior housing</b></li> <li>• <b>40K SF conference space</b> will be included in the ballpark as well as across hotels</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Largest office program</b> dependent on project capturing outsized share of projected market demand</li> <li>• <b>Significant affordable housing component</b> dependent on capturing outsized share of housing subsidy</li> <li>• <b>175k SF conference center</b>; only proposal with standalone conference center</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Proposes inactive uses</b> such as storage and 2M SF of parking</li> </ul>

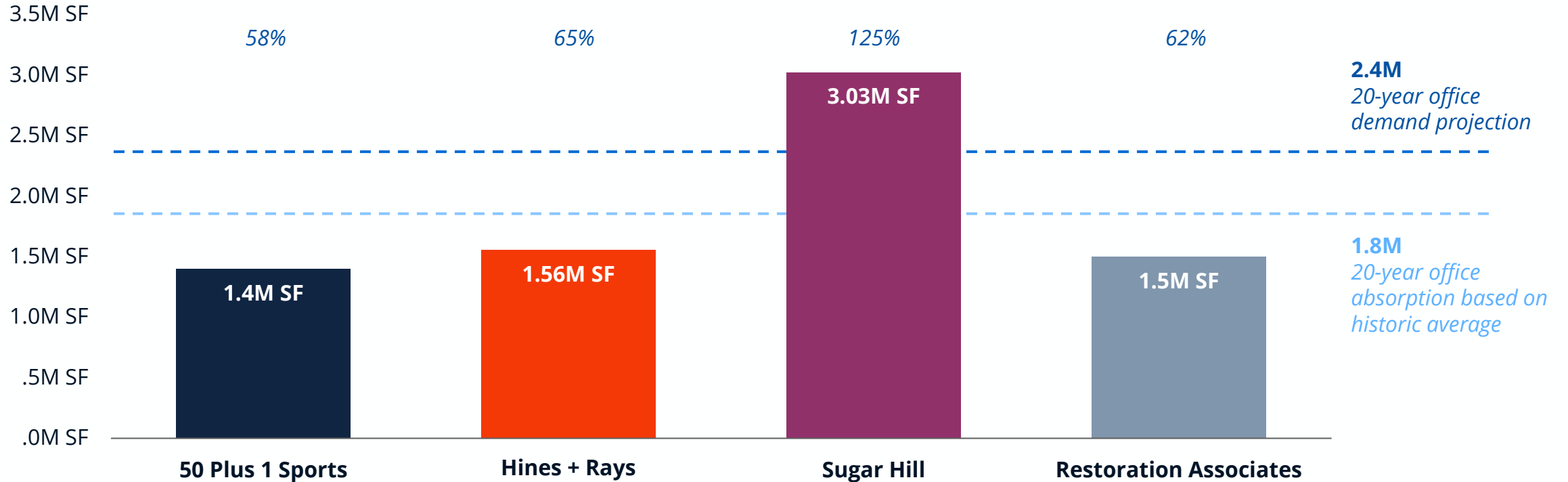
# Executive Summary

## Office Absorption

HR&A compared each proposed office program to the St. Pete 2050 market projections to better understand market feasibility. Sugar Hill proposes the largest office program, equivalent to 125% of the projected 20-year absorption within a proposed 12-year buildout.

### Office Program (GSF)

% listed reflects each program's share of the city's **projected** 2050 demand



# Executive Summary

## Economic and Fiscal Impact Overview

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Historic Gas Plant District RFP | HR&A Advisors

	50 Plus 1	Hines + Rays	Sugar Hill	Restoration Associates
<b>Economic Impacts</b>				
Average Annual Construction Jobs	990 <i>for 17 years</i>	1,077 <i>for 21 years</i>	1,669 <i>for 12 years</i>	1,053 <i>for 10 years</i>
Permanent Jobs at Full Buildout	7,350	7,884	13,796	7,628
<b>Fiscal Impacts</b>				
Property Tax Revenue (25-Year NPV)*	\$260M	\$399M	\$367M	\$184M
Sales & Tourist Tax Revenue (25-Year NPV, County)	\$46M	\$55M	\$59M	\$39M
<b>Key Characteristics &amp; Sensitivities</b>	<ul style="list-style-type: none"> <li>• <b>Latest start date</b> with first phase not delivering until 2031, delaying economic and fiscal impact</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Largest</b> development budget – creating the most overall total construction jobs</li> <li>• <b>Longest buildout</b>, with last phase estimated for 2040; some tax revenues therefore farther in the future</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Fast timeline</b>, proposing full buildout by 2035</li> <li>• <b>Largest office program</b>, creating the most permanent workers at full buildout, subject to successful delivery of ambitious office program</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Fastest timeline</b>, proposing full buildout by 2033</li> </ul>

\*Includes all local property tax authorities (ie, City, County, school district, etc.)



# Executive Summary

## Financial Offer

CONFIDENTIAL DRAFT – FOR DISCUSSION PURPOSES ONLY

	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
Estimated Land Price (NPV)	No land valuation	\$97M (\$64.5M)	\$48M (\$41.6M)	No land valuation
Land Price per Acre	-	\$2.4M	\$1.5M	-
Additional Developer Contributions Upfront/Ongoing (NPV)	\$10-15M / \$0	\$50M / \$0 (\$50M)	\$13M / \$60M (\$47M)	\$0 / \$100M (\$46M)
Total Public Funding Request (NPV, assuming City share per property tax millage)	-	<b>(\$89.0M)</b>	<b>(\$118.6M)</b>	-
Total Development Cost w/o Stadium	\$2.9B	\$4.0B	\$3.8B	\$1.9B
Total Infrastructure Cost	-	\$150M	\$125M	-
<b>Strengths</b>	<ul style="list-style-type: none"> <li>Proposed profit sharing model has potential upside</li> <li>Modest community benefit contributions</li> </ul>	<ul style="list-style-type: none"> <li>Greatest equity commitment</li> <li>Greatest land valuation estimate</li> <li>Immediate access to community benefits funds</li> </ul>	<ul style="list-style-type: none"> <li>Community Equity Endowment has high long-term upside in addition to upfront contributions</li> </ul>	<ul style="list-style-type: none"> <li>Community Equity Endowment has high upside</li> </ul>
<b>Weaknesses</b>	<ul style="list-style-type: none"> <li>Low equity commitment</li> <li>Profit-sharing structure is high risk, especially given limited developer track record</li> <li>Lacks costs or plan for infrastructure finance</li> <li>Concerns around pro forma assumptions</li> </ul>	<ul style="list-style-type: none"> <li>No upfront payment for land, or guaranteed valuation; future valuation is subject to market conditions</li> </ul>	<ul style="list-style-type: none"> <li>Lower land valuation</li> <li>Largest public funding request including development subsidies</li> <li>No upfront payment for land, or guaranteed valuation; future valuation is subject to market conditions</li> </ul>	<ul style="list-style-type: none"> <li>Declined to provide specific valuation</li> <li>Lacks costs or plan for infrastructure finance</li> </ul>

## Executive Summary

### Financial Offer Compared to Economic and Fiscal Impacts

This slide compares the quantifiable economic and fiscal benefits of each proposal against the level of public subsidy requested to understand a potential net benefit to the City. HR&A isolates the impacts of operations on the site for the purpose of this comparative analysis, but we recognize broader economic impacts across the broader city and region will also be generated.

	50 Plus 1 Sports*	Hines + Rays	Sugar Hill	Restoration Associates*
Total Permanent Jobs Created	5,600	6,200	12,100	6,000
Financial Offer (NPV)	-	<b>\$64.5M</b>	<b>\$41.6M</b>	-
Additional Contributions (NPV)	<b>\$10-15M</b>	<b>\$50.0M</b>	<b>\$47.4M</b>	<b>\$46.0M</b>
Anticipated Tax Revenue to City (25-Year NPV)	<b>\$136.6M</b>	<b>\$130.1M</b>	<b>\$119.5M</b>	-
<i>Total Anticipated Tax Revenues**</i>	<i>\$306.0 M</i>	<i>\$453.7M</i>	<i>\$426.2M</i>	<i>\$222.8M</i>
Total City Funding Request (NPV)	-	<b>\$89.0M</b>	<b>\$118.6M</b>	-
<i>Total Public Funding Request (NPV)</i>	-	<i>\$121.2M</i>	<i>\$213.4M</i>	-
Net Benefit to City***	-	<b>\$155.6M</b>	<b>\$90.0M</b>	-

\*Proposals lack certain elements in sufficient detail for complete comparison

\*\*Includes property taxes for all local taxing authorities, retail sales tax, and hotel room tax

\*\*\*Calculated using NPV of Financial Offer payments and City's anticipated share of public funding requests based on anticipated timing (4% discount rate). Since no proposal specifies the City's specific contributions, HR&A has made some assumptions for the purpose of this analysis. These figures are based on City's share of total property tax millage for revenue (~33%) and percent of TIF contributions to Intown CRA for funding request (~56%).

# Community Benefits

## 50 Plus 1: Community Benefits Overview

### Housing



- **50%** affordable and workforce units (3,374 of 6,748 total onsite residential units)
- **\$5M** commitment for offsite loans or grants to homebuyers

Commitment Specificity:

### Other Social Benefits



- Cultural venue development
- Onsite childcare

Commitment Specificity:

### Jobs and Workforce



- Goal of **50%** MWV workforce participation
- Commitment to **50%** MWVBE participation
- **\$10M** for job training program

Commitment Specificity:

### Funding Commitments



- **\$5M** for offsite loans or grants to homebuyers
- **\$10M** for job training program

Commitment Specificity:

### Environment and Sustainability



- **11** acres of open space
- Project will include **green roofs, curbside bio-retention, and clean energy buildings**

Commitment Specificity:

# Community Benefits

## Hines + Rays: Community Benefits Overview

### Housing



- **15%** affordable and workforce units (859 of 5,728 total onsite residential units)
- **\$15M** for additional offsite homeownership, rehab, and rental assistance

Commitment Specificity: ■■■

### Other Social Benefits



- Development of Booker Music Hall with **2,500-3,000** seats
- African American Cultural Heritage Loop development
- **\$10M** investment in African American Museum
- Historically significant naming of development features

Commitment Specificity: ■■□

### Jobs and Workforce



- Commitment to **10%** SBE/MBE participation (long-term goal of **30%**)
- **\$13M** for local business development
- **\$3.75M** for job training program

Commitment Specificity: ■■■

### Funding Commitments



- **\$50M** community benefits commitment spread across housing, workforce, education arts, and community engagement

Commitment Specificity: ■■■

### Environment and Sustainability



- **14** acres of open space
- The development will use shared energy storage and renewable energy sources
- Commitment to LEED

Commitment Specificity: ■■□

# Community Benefits

## Sugar Hill: Community Benefits Overview

### Housing



- **47%** affordable and workforce units (2,291 of 4,907 total onsite residential units)
- Additional **325** affordable and workforce housing units developed offsite

Commitment Specificity:

### Other Social Benefits



- Development of events venue
- **\$1M** grant contribution to African American Museum
- Free daycare for low-income households
- Historically significant naming of development features

Commitment Specificity:

### Jobs and Workforce



Participation Goals:

- Design and engineering: **25%** SBE, **20%** MWBE
- Construction: **30%** SBE, **25%** MWBE, **20%** local jobs
- Operations: **35%** SBE, **25%** MWBE

Commitment Specificity:

### Funding Commitments



- **\$5M** seed funding for a Community Equity Endowment estimated to grow to a **\$60M** value over 20 years

Commitment Specificity:

### Environment and Sustainability



- **21.5** acres of green and open space
- Plan to assess climate risk, micro-grid, central energy plant

Commitment Specificity:

# Community Benefits

## Restoration Associates: Community Benefits Overview

### Housing



- **36%** affordable and workforce units  
(**1,000** of **2,800** total onsite residential units)

Commitment Specificity:

### Other Social Benefits



- Development of African American History and Cultural Museum
- Daycare
- Park to honor displaced residents

Commitment Specificity:

### Jobs and Workforce



- MWBE participation mentioned
- Local hiring requirement for prime contractors (requirement is a percentage of the labor dollars in a specific contract)

Commitment Specificity:

### Funding Commitments



- Community Equity Endowment expected to grow to a **\$100M** value after 20 years

Commitment Specificity:

### Environment and Sustainability



- **25** acres of green space
- No sustainability or resilience components mentioned

Commitment Specificity:

# 2

## Team Qualifications

## Team Qualifications

### 50 Plus 1: Developer Team

- 50 Plus 1 Sports LLC leads the team as the primary developer and owner, with Fresh Coast Development Partners LLC as co-developer.
- 50 Plus 1 is a newly formed company headed by Monti Valrie, who has previously worked as a consultant to AECOM. Mr. Valrie will oversee the development team and day-to-day interactions with the City.
- Tom DeMuth, Principal at Fresh Coast, will oversee debt and equity as well as various management responsibilities for the design and construction teams.
- 50 Plus 1 does not have demonstrated experience as a developer, including not having completed a similar development of a large scale. The team references the University of New Orleans sports and entertainment district as its primary project - which includes sports, hospitality, and destination uses - but the project status and award are unclear.
- Fresh Coast has experience in developing retail, office, and hotel uses at the Corridor project in Brookfield, WI. In the team's response to they City's clarification questions, they highlight Mr. DeMuth's past experience executing a community benefits agreement for the South Water Works project, including a job training program and minority hiring commitments.
- The development team does not signal an entity that would lead affordable housing development or list any previous project experience of developing income-restricted housing.

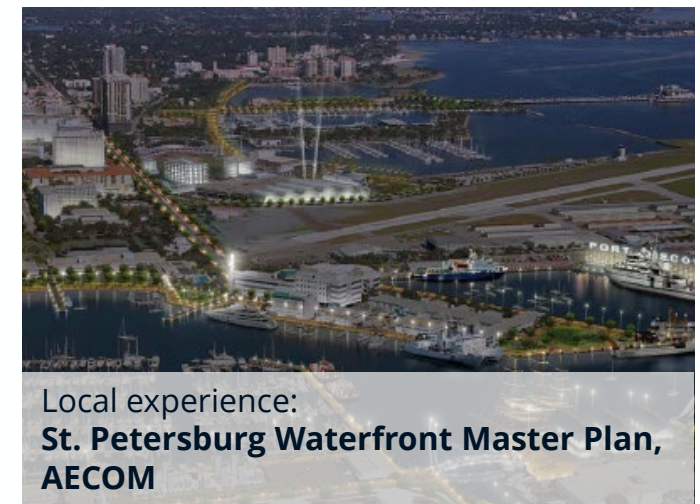




## Team Qualifications

### 50 Plus 1: Consultant Team

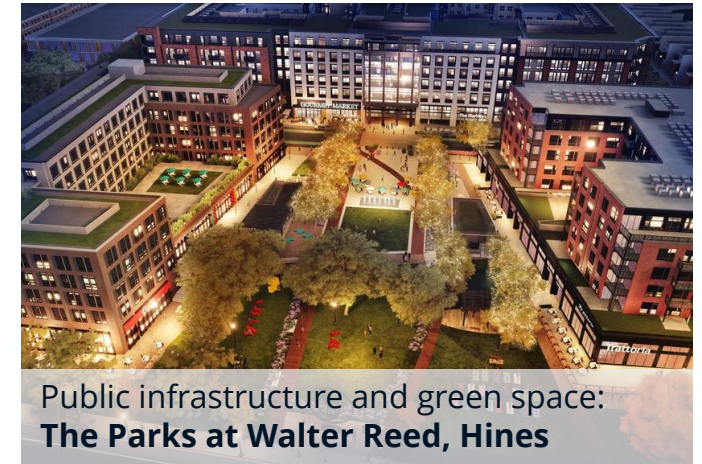
- The planning and design team is led by AECOM and Garcia Architects. 50 Plus 1 has not specified additional discipline leads to support services such as landscape, engineering, and planning services, though AECOM brings all these capacities.
- AECOM is one of the largest engineering and design firms in the world and has designed basketball arenas including Intuit Dome in Los Angeles and Golden 1 Center in Sacramento. They have worked locally on the St. Petersburg Waterfront Master Plan and EDGE District Improvement Plan, both of which involved community engagement. Other projects like the Yards East and Yards West demonstrate the firm's experience designing walkable public realm spaces.
- Garcia Architecture has worked on a wide range of sports stadium projects, but examples provided primarily show Garcia as a subconsultant focusing on interior architecture services. They also demonstrate experience in planning with a focus on reconnecting neighborhoods that were cut-off by 20th century highway development.
- The proposal does not include precedent projects for sports and real estate consultant C.H. Johnson Consulting or landscape contractor Joe Bryant.



## Team Qualifications

### Hines + Rays: Developer Team

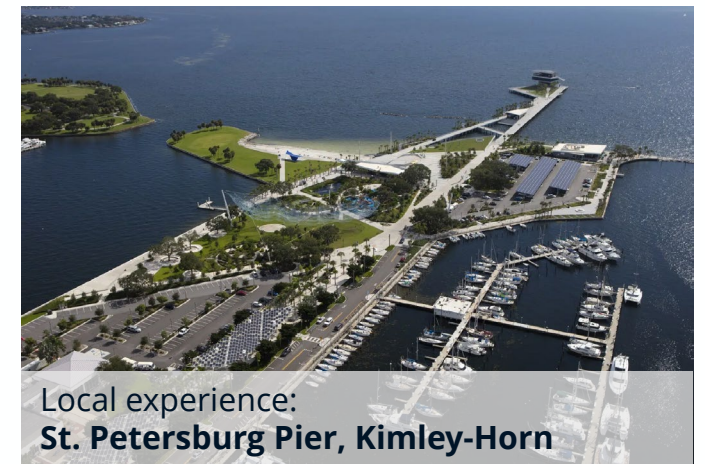
- Hines and the Rays are presented as a partnership, overseeing a larger team of consultants, with Hines acting as the master developer and lead entity.
- Hines has experience delivering mixed-use projects that align with the scale and complexity of the Historic Gas Plant District site, with a particular emphasis on providing new public infrastructure, green space, and creative retail uses. Examples include The Parks at Walter Reed in Washington, DC and American Tobacco District in Durham, NC.
- Hines has experience in executing community benefits commitments at The Parks at Walter Reed, where they committed to affordable housing above the zoning requirement, and at CityCenterDC, in which they executed a community benefits agreement with the District of Columbia.
- Hines’ internal Capital Markets Group facilitates access to equity investment and has sponsored \$84 billion in equity since 1991.
- As a Co-General Partner, the Rays propose a 50/50 partnership with Hines that will directly invest \$180 million. The Rays emphasize the economic impacts of the baseball team’s presence in St. Petersburg as well as the team’s support for community partners and programs.
- Affordable housing partner Dantes Partners brings experience developing affordable housing in the New York and DC-Maryland-Virginia markets but does not demonstrate experience with the Florida Low-Income Housing Tax Credit (LIHTC) market. The proposal did not include reference projects for Dantes Partners or discuss the firm’s experience in the Florida or Southeast markets.



## Team Qualifications

### Hines + Rays: Consultant Team

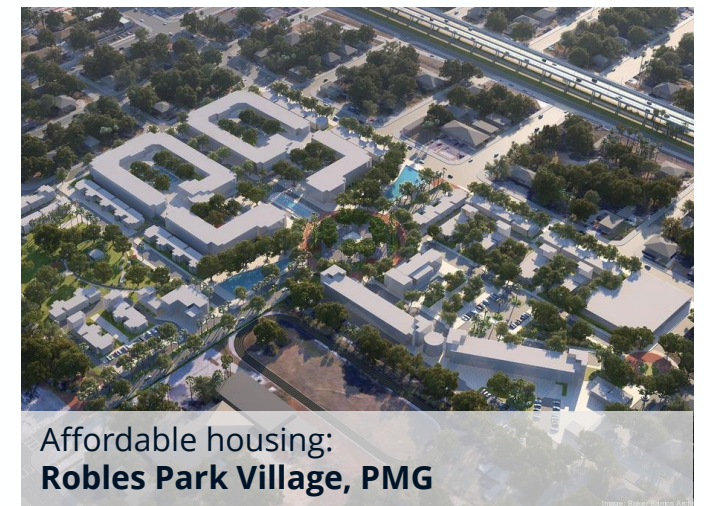
- The consultant team comprises 13 firms with specialties that include urban design, such as Gensler, as well as planning for sports stadiums, such as Populous.
- The consultant team has nationally leading firms with a strong local presence – lead architect Gensler and civil engineering firm Kimley Horn have local offices, and architecture firm Storyn is based in St. Petersburg.
- Gensler brings deep experience with phased large-scale development and creative office design.
- Reference projects from Kimley Horn signal local expertise in planning and engineering for walkable, mixed-use districts.
- The Hines + Rays team is the only proposal with a dedicated ballpark architect, Populous, which has extensive stadium project experience including Truist Park in Atlanta, which is situated within a larger mixed-use development.



## Team Qualifications

### Sugar Hill: Developer Team

- The Sugar Hill team is headlined by JMA Ventures and Machete Group as lead developers, supported by Sterling Project Development and McKissack & McKissack in development management.
- JMA Partners has previous experience with large-scale, mixed-use development around a new NBA arena in Sacramento. Current team member Kevin Johnson worked with JMA on this project while serving as Mayor of Sacramento.
- Machete Group has previously helped negotiate and implement a community benefits agreement for the Barclays Center in Brooklyn, NY.
- Sterling Project Development has several experiences as development manager for sports facilities including in New York City and Port St. Lucie.
- The team also includes an extensive group of development partners responsible for affordable and market rate residential and office development. The team includes the St. Petersburg Housing Authority, which provides access to potential offsite development parcels and a voucher program for affordable unit financing.
- The team has a strong capacity for affordable housing development, with partners that include Blue Sky Communities and PMG. Blue Sky is based in St. Pete and has completed several local housing developments with funding from 9% LIHTC credits. PMG, national developer, is currently developing a significant amount of affordable housing in Tampa.



## Team Qualifications

### Sugar Hill: Consultant Team

- The Sugar Hill team is the largest among all proposals, with the most extensive local presence. The team demonstrates a history of collaboration among team members.
- The planning and design team has both national and local firms, led by national firm Perkins Eastman, which has strong experience with complex mixed-use projects. Other team members include local firm Behar + Peteranecz Architecture has designed residential and cultural structures including The Factory St. Pete and the Mirror Lake Tower, both in St. Petersburg. Landscape architecture firm W Architecture has worked on The Pier Approach in St. Peterburg, which emphasizes connectivity and the pedestrian experience. Moody Nolan is the largest Black-owned national architecture firm with extensive planning and architecture experience.
- Other local partners and consultants include the Pinellas County Urban League, focused on community outreach and benefits, local historians, and a local business partnership with 3 Daughters Brewing.



## Team Qualifications

### Restoration Associates: Developer Team

- The Gas Plant District Restoration Associates (GPD-RA) team is led by Tampa Bay firms RGA Design and First Service Residential. RGA Design will serve both as master developer and architect, and First Service Residential will help oversee development and serve as property manager.
- The development team is rounded out by four additional developers, including Invictus Communities as the affordable and workforce housing developer.
- The proposal does not detail examples of mixed-use development experience by the lead developers.
- Reference projects provided by Invictus Communities are below the scale of the proposed development and are not part of mixed-use projects. Some experience with Florida LIHTC credits is mentioned. Local developer Onicx Group highlighted some office and hotel experience.



Office and hotel development:  
**One East College, Onicx Group**

## Team Qualifications

### Restoration Associates: Consultant Team

- Members of the consultant team include Tampa-based firms Langan, TRC Worldwide, Rojo Architecture, and JRB Solutions, which provide civil engineering, structural engineering and parking, architecture, transit analysis services, respectively.
- RGA Design has some experience with site planning as demonstrated by the Winslow Town Center project in Winslow Township, NJ.
- The proposal does not include resumes or detailed description of project experience for members of the consultant team.
- The design team does not mention ballpark development experience or include a landscape architect.



Site planning:  
**Winslow Town Center, RGA Design**

# 3

## Program and Urban Design



# Program and Urban Design

## Program Comparison

- Affordable Housing:** Both Sugar Hill and 50 Plus 1’s onsite affordable residential units comprise roughly half of the overall residential program (47% or 2,291 units for Sugar Hill, and 50% or 3,374 units for 50 Plus 1), whereas Hines + Rays 859 onsite affordable units are 15% of its residential program. While a meaningful commitment, achieving the scale of affordability proposed by Sugar Hill and 50 Plus 1 would require heavy concentration of competitive and non-competitive housing subsidies.

Gross Square Feet Onsite program commitments	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
Total Residential	6,748,020	5,630,000	5,029,521	1,870,000
<i>Residential (Market)</i>	3,374,010	4,785,500	3,294,462	450,000
<i>Residential (Affordable)</i>	3,374,010	844,500	1,735,059	1,420,000
Office	1,399,500	1,550,565	3,025,696	1,550,000
Retail	375,900	400,000	409,906	150,000
Hotel	824,680	800,000	600,370	630,000
Cultural	176,000	100,000	135,300	50,000
Conference/Convention Space			174,100	
Self Storage				280,000
Senior Living		738,462		
Transit Hub			22,000	2,000,000
<b>Total Development (GSF) (w/o stadium)</b>	<b>9,524,100</b>	<b>9,224,018</b>	<b>9,396,893</b>	<b>6,480,000</b>

## Program and Urban Design

### Program Comparison

- **Office Space:** Sugar Hill’s program has twice the amount office space of the other proposals. Building this much office would require the district to capture more than 100% of projected citywide 20-year office demand in only 12 years, based on projections derived from St. Pete 2050.
- **Inactive Uses:** Restoration Associates proposes the smallest total program, and includes a significant share of uses, such as parking and self storage, that are less economically productive and may hinder a vibrant urban district.
- **Conference Space:** Sugar Hill is the only team that proposes standalone conference space. Hines + Rays proposes to accommodate conference space among the ballpark and hotels. The remaining proposals plan to include conference space within hotels.

Gross Square Feet <i>Onsite program commitments</i>	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
Total Residential	6,748,020	5,630,000	5,029,521	1,870,000
<i>Residential (Market)</i>	3,374,010	4,785,500	3,294,462	450,000
<i>Residential (Affordable)</i>	3,374,010	844,500	1,735,059	1,420,000
Office	1,399,500	1,550,565	3,025,696	1,550,000
Retail	375,900	400,000	409,906	150,000
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<b>Total Development (GSF) (w/o stadium)</b>	<b>9,524,100</b>	<b>9,224,018</b>	<b>9,396,893</b>	<b>6,480,000</b>

# Program and Urban Design

## Urban Design Comparison

- **Built Environment:** Both 50 Plus 1 and Restoration Associates present plans with relatively undifferentiated building heights and massings of 5-6 stories in residential districts and 10+ stories in commercial districts, and consistent use of building materials and facades across the district. Hines + Rays and Sugar Hill present districts with more variegated built environments where building heights and massings vary throughout the district and a diverse range of building materials, façade treatments, and architectural styles.
- **Connectivity:** With the exception of Restoration Associates, all proposals incorporate key design elements that intend to connect the site to surrounding neighborhoods, including street grids that reinstate the Historic Gas Plant District street grid, connections to the Pinellas Trail, and a connection to Campbell Park. Sugar Hill presents the most fine-grained street grid that creates small block sizes and intimate streets and alleyways.
- **Open Space:** All proposals incorporate a central signature green space along Booker Creek. Sugar Hill articulates a wide variety of open space types beyond this and throughout the district; Hines + Rays and 50 Plus 1 do so, but to a lesser level of detail.



50 Plus 1



Hines + Rays



Sugar Hill



Restoration Associates

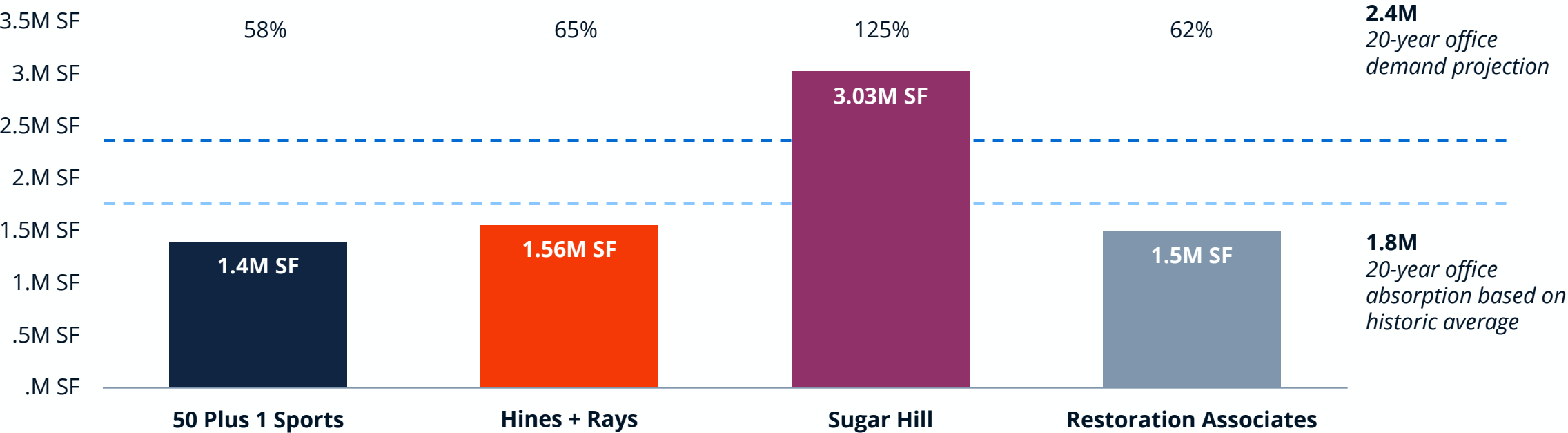
# Program and Urban Design

## Office Absorption

- Each of the proposals include ambitious office programs that represent two-thirds or more of total citywide projected office demand over the next 20 years, and 4 to 5 times the total new office inventory delivered in Downtown St. Petersburg over the past two decades. Sugar Hill’s office program is the most ambitious. In a period of 12 years, the team proposes to deliver 125% of citywide 20-year demand.
- Over the next 20 years, the city’s job market and by extension, office demand are expected to increase. St. Pete 2050 projects that job growth in the Tampa MSA will create the need for up to 21.4M SF of office over the next 20 years. The report assumes that St. Petersburg will continue to capture 11% of regional growth (the city’s share of inventory today), or, 2.4M SF. If the city increased its share of growth to 15-20%, it could support 3.2M-4.3M SF.
- While a redeveloped Gas Plant has the potential to increase the city’s office market growth due to its attractiveness for new residents and talent, an oversupply of office space could face challenges, and the scale of Sugar Hill’s current office program is of meaningful sensitivity in comparing among proposals.

### Office Program (GSF)

% listed reflect each program’s share of the city’s **projected** 2050 growth



# Program and Urban Design

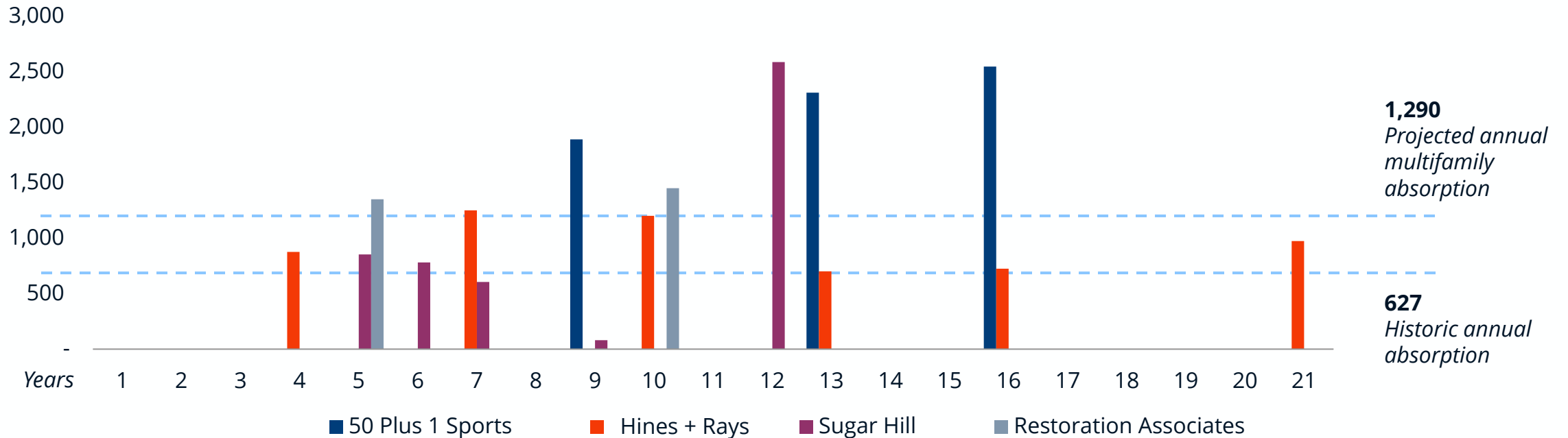
## Residential Absorption

### Share of Projected Multifamily Demand (SF)

50 Plus 1 Sports	37%
Hines + Rays	31%
Sugar Hill	28%
Restoration Associates	10%

- Each of the proposals' multifamily programs would account for 28% to 37% of citywide 20-year multifamily demand once built out, except for Restoration Associate's at 10%.
- 50 Plus 1 Sports and Sugar Hill's schedules each propose one or more years with at least 2,000 units delivered, well above historic or projected annual absorption rates. Nonetheless, both proposals also feature the largest number of affordable and workforce units, for which there is significant demand in the regional market.
- The St. Pete 2050 Market Assessment projects the city will support annualized demand for between 1,035 and 1,550 units per year over the next thirty years. For context, over the past twenty years, absorption of multi-family units in St. Pete has been 627 units per year.

### Residential Unit Delivery



## Program and Urban Design Affordable Housing

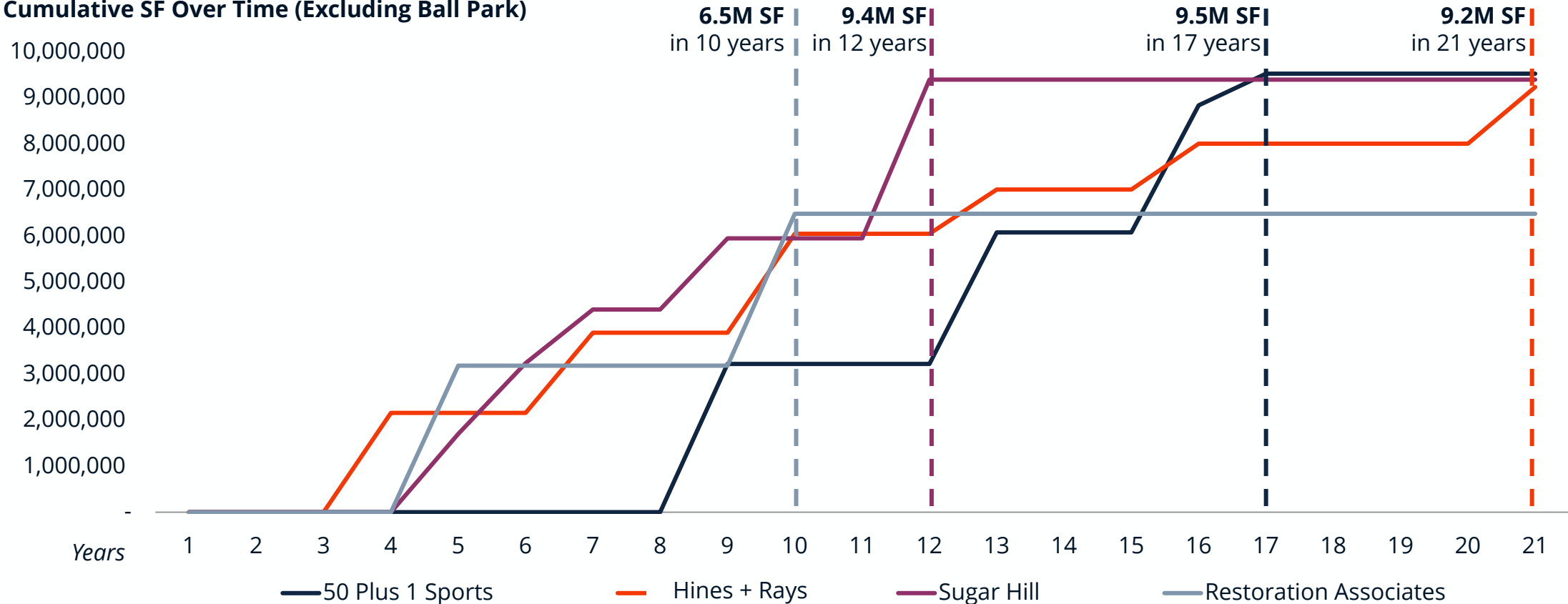
- The City of St. Petersburg signaled to respondents that affordable housing was a critical component of any proposal for redevelopment of the Historic Gas Plant.
- 50 Plus 1 and Sugar Hill have the highest share and count of affordable housing units. While a meaningful commitment, the implications of requiring significant concentration of affordable housing subsidy in a single district could pose challenges and is an important decision for policymakers to weigh.
- Hines + Rays onsite commitment includes a higher share of units for those earning below 120% of AMI.
- Both Hines + Rays and Sugar Hill include offsite affordable commitments such as building new units or contributing to a homeownership program, with Hine Rays making this a stronger emphasis in their proposal, committing \$15 million for use in offsite affordability initiatives.

	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
<b>Total Residential (GSF)</b>	<b>6,748,020</b>	<b>5,630,000</b>	<b>5,029,521</b>	<b>1,870,000</b>
<i>Residential (Market)</i>	3,374,010	4,785,500	3,294,462	450,000
<i>Residential (Affordable/ Workforce)</i>	3,374,010	844,500	1,735,059	1,420,000
<b>Total Residential (Units)</b>	<b>6,748</b>	<b>5,728</b>	<b>4,907</b>	<b>2,800</b>
<i>Residential (Market)</i>	3,374	4,869	2,616	1,800
<i>Residential (Affordable/ Workforce)</i>	3,374 (50%)	859 (15%)	2,291 (47%)	1,000 (36%)
<b>AMI Levels</b>	< 50% AMI: 20% of units 50% - 80% AMI: 40% of units 80%-120% AMI: 40% of units	50-80% AMI: 70% of units 80% AMI: 15% of units 120% AMI: 15% of units	< 60% AMI: 10% of units 60% - 80% AMI: 50% of units 80%-120% AMI: 40% of units	< 50% AMI: 15% of units 50% - 80% AMI: 65% of units 80%-120% AMI: 20% of units
<b>Offsite Commitment</b>		\$15M for new homeownership program citywide to support affordability for 600 units	325 new units to be constructed offsite.	

# Program and Urban Design Phasing

- Among the four proposals, Restoration Associates has the shortest timeline for delivery, delivering 6.48M SF within 10 years.
- Sugar Hill’s timeline aims to complete all 9.4M SF in 12 years with a significant delivery of 3M square feet in year 12 alone.\* While a shorter timeframe generates jobs, housing, and fiscal revenues sooner, it is not clear the level of demand exists to support this supply over this period.
- 50 Plus 1’s phasing schedule does not propose delivering a building until year 9, well after the end of the Rays’ current lease on Tropicana Field ends.
- Hines + Rays proposes delivering space early and consistently over a 21-year period, the longest absorption period of the four proposals.

Cumulative SF Over Time (Excluding Ball Park)



\*Rationale for the scale of delivery in year 12 warrants clarification from Sugar Hill team.

# Program and Urban Design

## 50 Plus 1 Program Overview

### Onsite Commitments:

3,374 affordable housing units  
 50% of total units are affordable  
 11 acres of green space  
 4,483 parking spots  
 17 years to develop

Use	Gross Squer F	Share of Program
<b>Office</b>	<b>1,399,500</b>	<b>15%</b>
<b>Entertainment / Cultural</b>	<b>176,000</b>	<b>2%</b>
<b>Total Residential</b>	<b>6,748,020</b>	<b>71%</b>
<i>Residential (Market)</i>	<i>3,374,010</i>	<i>35%</i>
<i>Residential (Affordable)</i>	<i>3,374,010</i>	<i>35%</i>
<b>Retail</b>	<b>375,900</b>	<b>4%</b>
<b>Hotel</b>	<b>824,680</b>	<b>9%</b>
<b>Total Development GSF (w/o Stadium)</b>	<b>9,524,100</b>	

### Key Considerations:

- 50 Plus 1 proposes the largest proportion and total number of affordable units onsite of the four proposals. While a meaningful commitment, delivering this scale of affordable housing would require an extraordinary commitment to allocating Low-Income Housing Tax Credits in a single area and feasibility to do so warrants further examination.
- The team does not articulate how they will incorporate these units into the mixed-income residential development plan, such as how affordable units will be phased in relation to market-rate development.
- The proposal includes the development of a cultural center but does not specify an intended use for the space or identify community partners.
- Conference space is spread across three proposed hotels, which have a total of 700 keys.
- As proposed, the first phase would not be fully complete until 2031, the longest first phase delivery period of all the proposals and four years after the end of the Rays’ current lease.



# Program and Urban Design

## 50 Plus 1 Urban Design

### BUILT ENVIRONMENT

Building Massing and Height

Building massing throughout the district is uniform and undifferentiated; the majority of buildings in the commercial subdistrict are 10-15 stories tall, and the majority in the residential subdistrict are 5-6 stories tall.

Street Level/ Pedestrian Experience

Retail frontage on a central green space facilitates activity along the pedestrian corridor. The street level experience on remaining corridors throughout the district is not explored in the proposal.

Architectural Style

There appears to be little variation in building materials or architecture style across buildings. The sunshade provides a distinctive design element.

### OPEN SPACE

43% of the site is dedicated to parks, streets, paths, and plazas, with a total of 11 acres of park space. The district's open space system is concentrated on Booker Creek Commons, a central green space in front of the stadium. There is a secondary open space below the highway interchange, as well as a connection to the neighboring Campbell Park.



# Program and Urban Design

## 50 Plus 1 Urban Design

### CONNECTIVITY

The district plan reinstates the historic Gas Plant neighborhood street grid, with the intention of reintegrating the stadium site with the surrounding areas. However, there are no east-west vehicular connections through the site. The site is integrated with the regional trail system through Pinellas Trail connections.

### TRANSPORTATION

The proposal mentions bike facilities on 16th Street, MLK Street, and includes an enhanced Pinellas Trail with bike infrastructure. The planned right of way includes potential for future transit. The proposal articulates plans for two-way, complete streets with traffic-calming measures that are friendly to pedestrians. An Intermodal Facility is planned for the ground floor at the intersection of 16<sup>th</sup> Street and 1<sup>st</sup> Avenue.

### IDENTITY/ AUTHENTICITY

The plan indicates that it will reinstate the historic Gas Plant street grid to recreate the walkable, community-oriented nature of the historic neighborhood and create a dedicated cultural venue and public space with fine and performing arts that demonstrate the area’s history.



# Program and Urban Design

## Hines + Rays Program Overview

### Onsite Commitments:

859 affordable housing units  
 15% of total units are affordable  
 14 acres of green space  
 14,000 parking spots  
 21 years to develop

### Offsite Commitments:

- \$15M investment in a new homeownership program citywide, projected to support affordability for 600 units.

Use	Gross Square Feet	Share of Program
<b>Office</b>	1,550,565	<b>17%</b>
<b>Entertainment / Cultural</b>	<b>100,000</b>	<b>2%</b>
<b>Total Residential</b>	<b>5,630,000</b>	<b>61%</b>
<i>Residential (Market)</i>	4,785,500	52%
<i>Residential (Affordable)</i>	844,500	9%
<b>Senior Living</b>	<b>738,462</b>	<b>8%</b>
<b>Retail</b>	<b>400,000</b>	<b>4%</b>
<b>Hotel</b>	<b>800,000</b>	<b>9%</b>
<b>Total Development GSF (w/o Stadium)</b>	<b>9,224,018</b>	

### Key Considerations:

- Hines + Rays offers a large residential program but with the smallest percentage of onsite affordable units among the four proposals. However, the team does commit to investing \$15M in new programs to support housing affordability offsite throughout St. Petersburg.
- The program includes a senior living facility, a unique program component among the four proposals. The market-rate facility would be built in connection with a broader wellness district theme, which would include office space dedicated to healthcare tenants or to university research.
- The program includes 40,000 SF of conference space in the ballpark facility as well as additional square footage in one of the hotels, a model the team have delivered in previous projects.
- Two cultural centers are planned – a museum and an entertainment center. The proposal references conversations with local arts nonprofits as potential occupants of those spaces.

# Program and Urban Design

## Hines + Rays Urban Design

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### BUILT ENVIRONMENT

Building Massing and Height

Building heights and massing are somewhat variegated throughout the district, ranging from 5-6 stories to 10-15 stories.

Street Level/  
Pedestrian  
Experience

The site plan articulates a hierarchy of street types, including pedestrian-oriented streets and retail corridors on 2nd and 3rd Aves that have distinguishing characteristics such as trees, lighting, and furnishings. The proposal distinguishes between the experience of visitors and the experience of residents, corresponding uses and amenities for each user group, the impacts on street life. Retail corridors incorporate a variety of storefront sizes to accommodate small and independent businesses.

Architectural Style

Architecture styles, facades, and building materials are varied. The district's most visible built features – the stadium and the museum – are distinguished from the rest of the district using greenery and geometric forms.



# Program and Urban Design

Hines + Rays Urban Design

## OPEN SPACE

The district has two major open spaces: 1) a Cultural Arts Promenade that runs east-west along 2nd Ave and 2) Booker Creek Greenway, a north-south green spine that runs through the center of the site. Additional open spaces include several neighborhood parks, a community garden, and a park at the Oaklawn Cemetery site. The proposal mentions the activation of open spaces with programming and events.

## CONNECTIVITY

The site plan connects to the surrounding neighborhood through the restoration of the historic street grid, as well as a bridge over I-175 and Pinellas Trail connections. The intersection of 2nd Ave and Booker Creek is emphasized as a gateway to the site where open space, cultural programming, and multimodal access meet.

## TRANSPORTATION

The plan emphasizes connections to local transit and articulates plans for pedestrian and bike facilities to and from transit stops.

## IDENTITY/ AUTHENTICITY

The plan includes an African American Cultural Heritage loop, events and programming that reference neighborhood history, and design elements such as emblematic paving, sculptural gateways, bridges, and furnishings that are intended to imbue the site with a sense of historic identity.



# Program and Urban Design

## Sugar Hill Program Overview

### Onsite Commitments:

- 2,291 affordable housing units
- 47% of total units are affordable
- 21.5 acres of green space
- 8,175 parking spots
- 12 years to develop

### Offsite Commitments:

- 325 new units to be constructed offsite

Use	Gross Square Feet	Share of Program
<b>Office</b>	<b>3,025,696</b>	<b>32%</b>
<b>Entertainment / Cultural</b>	<b>135,300</b>	<b>1.5%</b>
<b>Total Residential</b>	<b>5,029,521</b>	<b>54%</b>
<i>Residential (Market)</i>	<i>3,294,462</i>	<i>35%</i>
<i>Residential (Affordable)</i>	<i>1,735,059</i>	<i>18%</i>
<b>Retail</b>	<b>409,906</b>	<b>4%</b>
<b>Hotel</b>	<b>600,370</b>	<b>9%</b>
<b>Transit Hub</b>	<b>22,000</b>	<b>0.5%</b>
<b>Conference/Convention Space</b>	<b>174,100</b>	<b>2%</b>
<b>Total Development GSF (w/o Stadium)</b>	<b>9,396,893</b>	

### Key Considerations:

- Sugar Hill proposes the second largest number of affordable units among the proposals. While a meaningful commitment, delivering this scale of affordable housing would require an extraordinary commitment to allocating Low-Income Housing Tax Credits in a single area and feasibility to do so warrants further examination.
- Notably, Sugar Hill proposes developing nearly twice as much office space as any other proposal. Although the proposal cites several potential office tenants, including several potential University research centers, the proposed office program exceeds citywide projections for absorption of office space.
- The proposal identifies a museum and an entertainment venue with a potential operator.
- Unique among the four proposals, the program includes a standalone conference center and a hotel dedicated to serving the conference center.
- Sugar Hill proposes to complete their development in only 12 years.

# Program and Urban Design

## Sugar Hill Urban Design

### BUILT ENVIRONMENT

Building Massing and Height

The site plan includes strong variety in building heights throughout the district, from 5-6 stories to ~15 stories, with small block sizes that offer the opportunity for human-scale buildings and create many connections throughout district.

Street Level/ Pedestrian Experience

Street level environments through the district are intentionally varied and include a broad boulevard along residential and retail uses on 1st Ave., a central retail corridor along 2nd Ave. anchored by an intermodal hub and a connection to the Pinellas Trail, as well as a network of small alleyways that create opportunities for small retail footprints and provide shading and coverage for pedestrians. The 16<sup>th</sup> Street Corridor, a major north-south connector, is emphasized in the site plan through the placement of the museum and open space.

Architectural Style

The district’s style intends to mirror the architectural style of Downtown St. Petersburg, and includes wide streets with low-rise buildings, ground level arcades, balconies, breezeways, and smaller buildings located at street corners.



# Program and Urban Design

## Sugar Hill Urban Design

### OPEN SPACE

The proposal specifies a wide variety of open spaces that are all articulated in detail, including a central green spine, neighborhood parks and orchards, gardens with native plantings and natural habitats for native species, urban farm spaces, and urban beekeeping spaces. The proposal articulates an approach to public realm programming and events.

### CONNECTIVITY

The site plan includes a fine-grained street grid with small block sizes with strong connections to neighboring South St. Pete, Campbell Park, and the Warehouse District.

### TRANSPORTATION

The proposal details links to regional transit, including BRT and CAT, as well as smart mobility hubs with shared bikers and scooter options and micro-mobility options for first- and last-mile connections to transit. The plan also includes amenities such as bike storage, bike share, and a bike shop.

### IDENTITY/ AUTHENTICITY

The proposal includes a plan to use of public art, plaques, and statues to create a guided tour celebrating the site’s history, to be programmed by a working group and integrated with new African American History Museum. The consultant team includes experts in cultural and historic resource management with a specialty in cemetery services.





# Program and Urban Design

## Restoration Associates Program Overview

### Onsite Commitments:

- 1,000 affordable housing units
- 36% of total units are affordable
- 25 acres of green space
- 7,500 parking spots
- 10 years to develop

Use	Gross Square Feet	Share of Program
<b>Office</b>	<b>1,250,000</b>	<b>23%</b>
<b>Self Storage</b>	<b>280,000</b>	<b>4%</b>
<b>Entertainment / Cultural</b>	<b>50,000</b>	<b>1%</b>
<b>Total Residential</b>	<b>1,870,000</b>	<b>29%</b>
<i>Residential (Market)</i>	<i>450,000</i>	<i>7%</i>
<i>Residential (Affordable)</i>	<i>1,420,000</i>	<i>22%</i>
<b>Retail</b>	<b>150,000</b>	<b>2%</b>
<b>Hotel</b>	<b>630,000</b>	<b>10%</b>
<b>Transit Hub</b>	<b>2,00,000</b>	<b>31%</b>
<b>Total Development GSF (w/o Stadium)</b>	<b>6,480,000</b>	

### Key Considerations:

- Restoration Associates’ uniquely proposes a self storage facility and “intermodal hub” that is primarily a 7,500-stall parking garage. These components do not contribute to the City’s vision of a mixed-use, 24/7, urban district, and may not be the highest and best use the site. These uses are unlikely to stimulate foot traffic, do not support connectivity, and - given they are proposed in early phases of development - may inhibit future uses.
- The program includes 1,000 units of affordable housing, as well as residential units labeled “attainable” which reduce the size of units to allow for lower rents without requiring development subsidy.
- The proposal includes an African American history and cultural museum as a centerpiece of the development but does not identify a potential tenant or operator.
- The proposal includes two potential options for the stadium – one in which the stadium is renovated and one in which it is relocated. The proposed surrounding development is the same in either scenario.

# Program and Urban Design

Restoration Associates Urban Design

## BUILT ENVIRONMENT

Building Massing and Height

The district is comprised primarily of mid-rise buildings that are 5-6 stories, with concentrated high-rise hotels located adjacent to the stadium.

Street Level/  
Pedestrian  
Experience

Streetscape design is not articulated in the proposal, but references are made to setbacks of upper floors to create a neighborhood feel for pedestrians. The plan has a relatively low site utilization compared to other proposals, potentially precluding the provision of sufficient density to create the vibrant, walkable neighborhood described in the RFP. In addition, the inclusion of uses such as self-storage does not align with this neighborhood vision.

Architectural Style

The proposal does not articulate or provide renderings that communicate an approach to architectural style or use of building materials.



# Program and Urban Design

## Restoration Associates Urban Design

### OPEN SPACE

The proposal's open space approach is underdeveloped, renderings indicate that open space is primarily concentrated in a green space around a museum to be located along Booker Creek, as well as in a linear park on the southern edge of the site. The proposal does not articulate how spaces will be used, proposed materials and furnishings, or an approach to maintenance and programming.

### CONNECTIVITY

Neither site plan includes a street grid that is integrated with the grid surrounding the district. There is little attention paid to elements requested in the RFP, including a Pinellas Trail connection, pedestrian connection over I-175, or transit connections.

### TRANSPORTATION

The intermodal center, a component called for in the RFP in service of facilitating access to non-vehicular transportation, is presented in the proposal as vertical parking garage, located far away from transit connections. Rather than facilitating access to transit, it facilitates automobile access to the site. The proposal does not detail how the district will facilitate access to transit.

### IDENTITY/ AUTHENTICITY

The proposal indicates that the symbols of gas tank towers will act as emblems of neighborhood legacy.



# 4

## Economic and Fiscal Impacts

# Economic and Fiscal Impacts

## Methodology

### DRIVERS OF ECONOMIC AND FISCAL IMPACT



This analysis tests the impacts that stem from construction and onsite programming. Each proposed development would be expected to generate additional spending, indirect and induced jobs, and other economic spillover effects not measured here.

HR&A established market-based assumptions for economic and fiscal impacts by use (shown on the following page) and applied the same assumptions to all proposals on a per square foot basis, focusing on on-site activity.

#### Independent Variables

- Program size (in terms of built SF)
- Program mix (e.g., share of office relative to housing)
- Proposed development budget
- Phasing/timing

Fiscal impacts are estimated using a 25-year net present value (NPV) with a 4% discount rate so that they reflect the phasing of construction. Therefore, proposals with more aggressive delivery schedules will garner larger fiscal impacts. For the sake of consistency and objective comparison, factors like construction quality, design, and tenant mix were not considered.

**Market Absorption Considerations** *Program size is the single largest driver of economic and fiscal impacts (bigger projects generate more jobs and tax revenue), so each program is dependent on a robust market that can absorb new space within their proposed timeline.* This is especially salient for each project’s office component, for which there is the greatest difference across proposals. As previously noted, St. Pete 2050 predicts that the city will add enough jobs to support 2.4M SF of new office over the next 20 years whereas Sugar Hill proposes over 3.0M SF of office space within 12 years. The impacts as measured should be considered within this context.

# Economic and Fiscal Impacts

## Assumptions

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Economic Impacts		
Impact	Use	Assumption
Construction Jobs		5.5 direct jobs / \$1M construction spending
Permanent Jobs	Office	250 SF per worker
	Residential	23,570 SF per worker
	Retail	550 SF per worker
	Hotel	1,550 SF per worker
	Cultural	755 SF per worker
	Convention Center	1,175 SF per worker
	Self Storage	2,550 SF per worker
	Average Annual Wages	Office
Residential		\$35,451
Retail		\$31,938
Hotel		\$35,375
Cultural		\$54,291
Convention Center		\$32,875
Self Storage		\$55,149

Construction Impacts		
Impact	Use	Assumption
Property Taxes	Office	\$3.50 PSF
	Residential (Market Rate)	\$5.07 PSF
	Retail	\$3.50 PSF
	Hotel	\$3.56 PSF
	Cultural	\$0 PSF
	Convention Center	\$0 PSF
	Self Storage	\$3.50 PSF
Sales Taxes	Average Retail Sales PSF	\$532 PSF
	Pinellas County Sales Tax	1%
Tourist Development Taxes	Average Hotel Occupancy	68%
	Average Daily Rate	\$178
	Pinellas County Tourist Tax	6%

Sources: EPI, Emsi, Costar, Esri

# Economic and Fiscal Impacts

## Outputs

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Historic Gas Plant District RFP | HR&A Advisors

	50 Plus 1	Hines + Rays	Sugar Hill	Restoration Associates
<b>Economic Impacts</b>				
Annual Construction Jobs	990 <i>for 17 years</i>	1,077 <i>for 21 years</i>	1,669 <i>for 12 years</i>	1,053 <i>for 10 years</i>
Permanent Jobs	7,350	7,884	13,796	7,628
<b>Fiscal Impacts</b>				
Property Tax Revenue (25-Year NPV)	\$260M	\$399M	\$367M	\$184M
Sales & Tourist Tax Revenue (25-Year NPV, County)	\$46M	\$55M	\$59M	\$39M

### Key Characteristics & Sensitivities

- **Latest start date** with first phase not delivering until 2031, delaying economic and fiscal impacts.
- **Long build-out**, with last phase estimated for 2040. Some tax revenues therefore farther in the future.
- **Largest** development budget – creating more construction jobs at full buildout.
- **Fast timeline**—proposes full build-out by 2035.
- **Largest office program** – creating the most permanent workers at full buildout.
- **Fastest timeline**—proposes full build-out by 2033.

# Economic and Fiscal Impacts

## Construction Jobs

**Total Job Years** | *One-time jobs over the duration of the development*



**Average FTE Job Per Year During Construction**



**Key Considerations:**

- Construction job estimates are based on submitted development budgets. This analysis accounts only for the mixed-use development and excludes any impacts generated by the construction of the stadium.
- Excluding the development of the stadium, the Hines + Rays proposal includes the largest development budget – more than \$4 billion – reflected in the greatest total job creation in the top chart. Nonetheless, a longer development timeline than other proposals translates to fewer potential construction jobs each year, as shown in the bottom chart.
- Because estimates for potential job impacts are driven by development budget and timeline, Sugar Hill’s condensed timeline results in the greatest average number of jobs per year of construction for the four proposals. In other words, construction jobs for Sugar Hill are projected to last for less time than those for Hines + Rays or 50 Plus 1. If Sugar Hill’s development were to take place over a longer period, such as 18.5 years, this would result in construction employment more consistent with the other proposals.

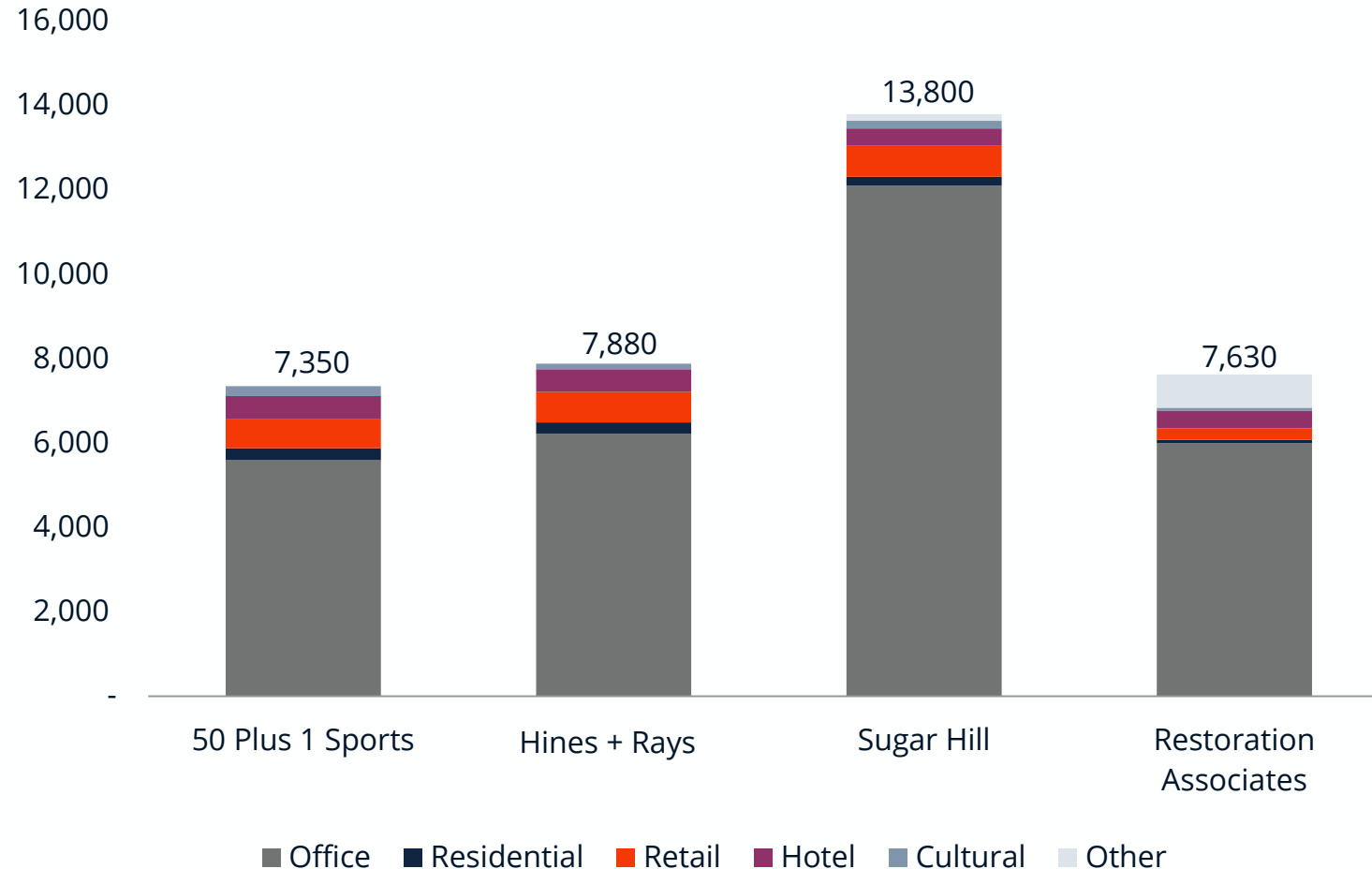


# Economic and Fiscal Impacts

## Permanent Jobs

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### Ongoing Jobs Created by Use (Stabilized Year)



#### Key Considerations:

- At full build, the scale of Sugar Hill’s office program translates into a high number of permanent jobs onsite. However, this is contingent on their ability to deliver and the market to absorb the additional square footage projected in a relatively short 12-year timespan.
- Sugar Hill’s compressed development timeline also allows for more jobs to be created sooner (if completed successfully), whereas Hines and 50 Plus 1 will deliver new office, retail, and hotel over a longer time frame.
- Restoration Associates’ program includes fewer active uses, including self storage and parking, which translate into fewer ongoing jobs.
- While residential uses do not have high onsite employment they do contribute to a vibrant district. New residents lead to an active 24-hour neighborhood and contribute to spending and economic activity on and offsite.
- Job estimates for the ballpark itself are not factored into this analysis.

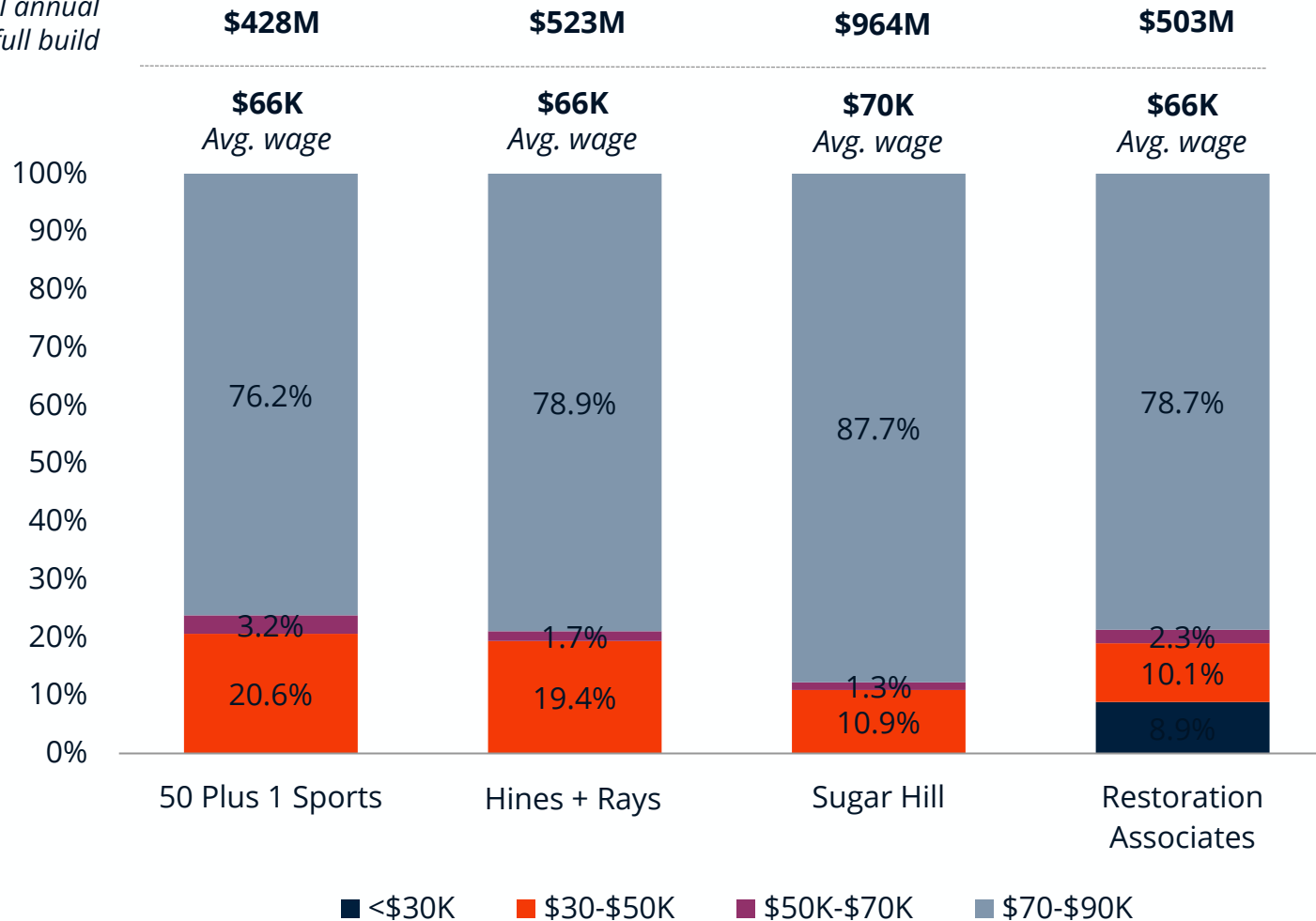
# Economic and Fiscal Impacts

## Wages

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### Wage Distribution by Jobs Created

Total annual wages, full build



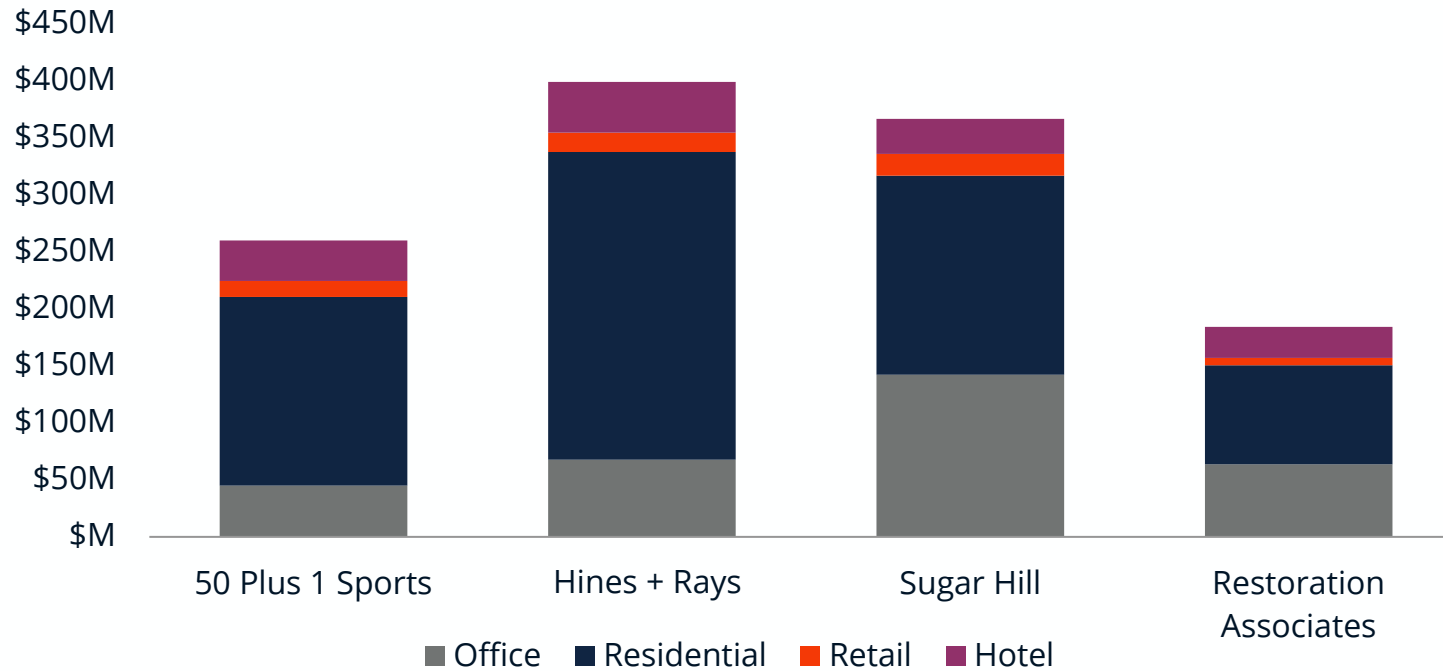
#### Key Considerations:

- Program mix is the primary driver of projected wages, as office-occupying jobs tend to pay more than jobs associated with other uses. The creation of high-wage career opportunities is dependent on successful delivery of the proposed office programs. In addition, wages are dependent on the types of tenants each development can secure.
- With a larger office program, Sugar Hill's average wages are slightly higher than the other proposers, and total wages are significantly greater.
- Given the lack of Class A office deliveries in St. Pete over the past decade, to the extent that new, high-quality office space in the Gas Plant District can be a successful, there is a chance for these new space coming online to attract higher-paying companies and employ a greater number of local and regional residents.

# Economic and Fiscal Impacts

Property Tax Revenue (All taxing authorities)

## 25-Year NPV of Property Tax Revenue by Use



	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
Stabilized Year (2022\$)	\$26.5M	\$34.0M	\$31.0M	\$11.0M
Stabilized Year Per 1M SF	\$3.3M	\$3.0M	\$2.5M	\$1.7M

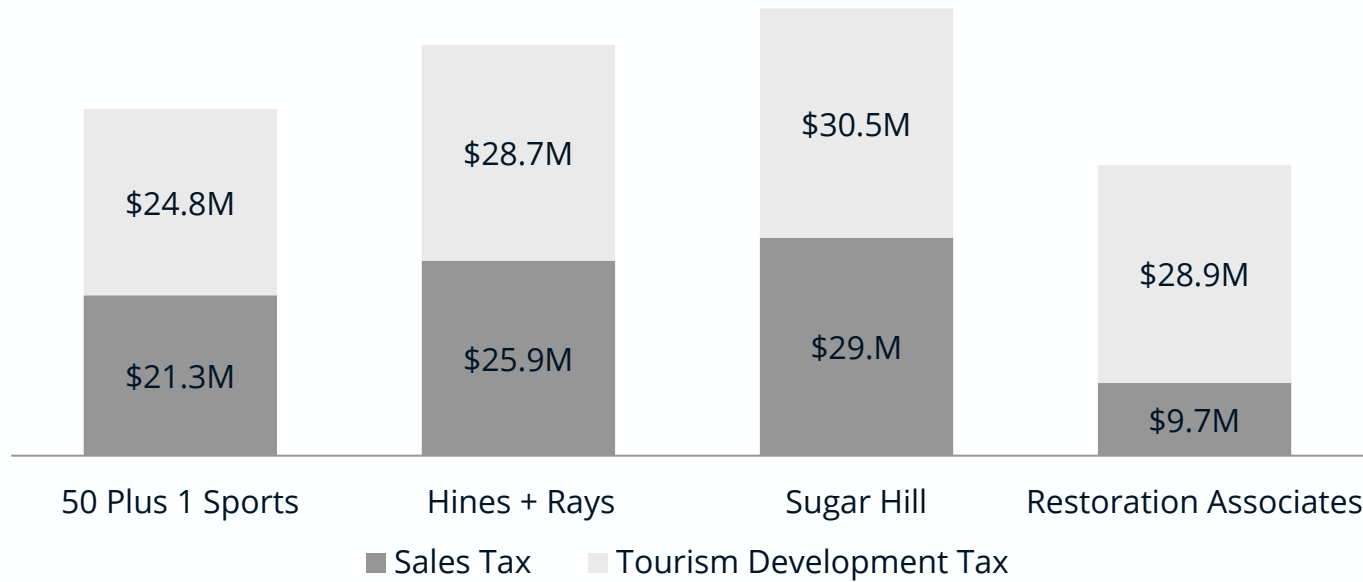
### Key Considerations:

- As measured here, property taxes reflect the total revenue that is collected across local taxing authorities including the City, County, school district, and others.
- Market-rate multifamily is a greater driver of property tax revenue than office. Hines + Rays' property tax revenue impacts are the highest of the four proposed programs, due to the proposed scale of the market-rate residential housing. While more market-rate housing drives more tax revenue, it comes at the cost of not advancing as much affordability.
- Construction of each project and phase depends on market conditions that are conducive to absorption. This total projected tax revenue is contingent on proposed program's being successfully built out.
- The office tax PSF comp used is based on the most recent development in St. Pete. Newer office space may yield higher tax rates.
- In order to compare across the different development timelines submitted by each proposer, this analysis assumes a 4% discount rate, 2.5% annual inflation and measures a 25-year NPV.

# Economic and Fiscal Impacts

## Sales and Tourist Tax Revenues (County)

### 25-Year NPV of County Tax Revenue (Sales and Tourism)



	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
Stabilized Year (2022\$)	\$4.0M	\$4.0M	\$4.2M	\$3.2M
Stabilized Year Per 1M SF	\$2.2M	\$2.0M	\$2.2M	\$2.5M

#### Key Considerations:

- Proposed retail footprints are similar – in the range of approximately 375,000 to 400,000 SF – except for Restoration Associates’ smaller retail program. This drives annual sales and tax revenues within a consistent range of \$3.6M to \$3.9M, with Restoration Associates at a lower \$1.4M.
- All proposers deliver 700 to 750 hotel keys, except Restoration Associates, who proposes to deliver 900 hotel rooms. This larger footprint also increases potential Tourist Development Tax impacts.
- Cultural amenities, such as the museum and live entertainment venue proposed by both Hines + Rays and Sugar Hill, will increase the number of tourists who come to the area on a regular basis.
- Both fiscal impacts measured in this analysis – sales and tourism taxes – are relevant when examining proposers’ public subsidy requests, as a portion of TIF funding requests by proposers will come from the County.

# 5

## Financial Offer

## Financial Offer Overview

Respondent valuations for the acquisition of the Historic Gas Plant site vary widely, as do respondents’ approaches to requesting public support. Of the two teams that offer specific valuations and estimated public funding requests, Hines + Rays valuation is about 1.6X that of Sugar Hill’s and their public funding request is 75% lower (both in NPV terms). An overview of offers and key economic information from each proposer is below, followed by an assessment of each offer.

	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
Estimated Land Price (NPV*)	-	\$97M (\$64.5M)	\$48M (\$41.6M)	-
Land Price per Acre***	-	\$2.4M	\$1.5M	-
Additional Developer Contributions Upfront/Ongoing (NPV)	\$10-15M	\$50M / \$0 (\$50M)	\$13M / \$60M (\$47M)	\$0M / \$100M (\$46M)
Total Public Funding Request** (NPV*)	-	(\$121M)	(\$213M)	-
Total Development Cost w/o Stadium	\$2.9B	\$4.0B	\$4.1B	\$1.9B
Total Infrastructure Cost	-	\$150M	\$125M	-

\*Net Present Values of Offers and Public Funding Requests are based on the timing of payment funding requests as detailed by teams. Assumes a 4% discount rate.

\*\*Public funding request includes proposed TIF, CDD, and other unspecified sources as detailed by the responding teams and may include City, County, or other contributions.

\*\*\*Land Price per Acre here nets out land proposed for parks and open space and streets or public rights of way and does not include stadium site.

## Financial Offer Capital Stack\*

- Hines + Rays proposes the greatest equity commitment but does not offer additional detail as to their proposed capital stack(s).
- Sugar Hill’s capital stack utilizes more debt financing and an array of other sources including 4% and 9% LIHTC and TIF/CDD to subsidize the conference hotel, affordable housing, and structured parking across uses.
- 50 Plus 1 proposes a very high ratio of construction debt, low equity commitment, and heavy reliance on gap financing, like PACE.
- Restoration Associates did not provide detailed propose capital stack information.

	50 Plus 1 Sports		Hines + Rays		Sugar Hill		Restoration Associates	
Construction Loan	\$1.99B	69.0%	-	-	\$2.61B	63.9%	-	-
Total Equity Commitment	\$71.7M	2.5%	\$1.8 B	44%	\$1.1B	27.2%	-	-
Master Developer Equity	-	-	\$180M	4%	-	-	-	-
LIHTC	\$166M	5.8%	-	-	\$94M	2.3%	-	-
PACE Funding	\$350M	12.1%	-	-	-	-	-	-
Development and Parking Subsidies	-	-	-	-	\$160M	4.1%	-	-
Opportunity Zone Funds	\$215M	7.5%	-	-	-	-	-	-
Other	\$93M	3.2%	-	-	\$102M	2.5%	-	-
Unspecified	-	-	\$2.2B	56%	-	-	-	-
<b>Total</b>	<b>\$2.9B</b>	<b>100%</b>	<b>\$4B</b>	<b>100%</b>	<b>\$4.1B**</b>	<b>100%</b>	-	-

\*Not including parks and open space or public infrastructure

\*\*This table utilizes pg. 77 of Sugar Hill’s proposal, less public infrastructure.

# Financial Offer

## Public Funding Request

Between the two proposals that provide detailed estimates of public funding requests, Hines + Rays’ subsidy request is significantly lower than Sugar Hill’s despite a higher overall projected cost for infrastructure. In both cases, the teams project that the redevelopment would generate sufficient tax revenue from City and County sources to cover their costs, primarily via TIF. 50 Plus 1 Sports’ proposal emphasizes that the team is not asking for public support but does not indicate specific sources of revenue to service its proposed tax-exempt bonds for parking and parks, nor does it identify specific site infrastructure costs.

50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
<p>50 Plus 1 Sports purports to request no public funding for the project. However, the team’s detailed financial proposal includes <b>tax exempt bonds amounting to ~\$460M</b> (exclusive of a stadium) <b>without a clear source of revenue.</b></p> <p>Additionally, the 50 Plus 1 Sports <b>proposal does not identify an infrastructure cost</b> as part of their development program, leaving both the cost and proposed funding source undetermined.</p>	<p>Hines + Rays <b>identifies \$150M in public infrastructure costs</b> that would be financed through TIF or other creative local and state financing sources.</p> <p>It is unclear whether this would include TIF revenues from the existing Intown TIF or would be limited to new project-specific revenues. Based on the structure of the Intown TIF and current millage rates, it can be assumed that the City would bear approximately 55% of the revenue burden for such a TIF.</p>	<p>Sugar Hill identifies <b>\$125M in public infrastructure costs</b> and an additional <b>\$120M in parking subsidies</b> and <b>\$48M in development subsidies</b> that would be required to implement their project, for a <b>total of \$292M.</b></p> <p>Sugar Hill anticipates financing these costs through a project-specific TIF and potentially other sources of funding. Based on the structure of the Intown TIF and current millage rates, it can be assumed that the City would bear approximately 55% of the revenue burden for such a TIF.</p>	<p>Restoration Associates <b>does not offer a specific estimate of public infrastructure costs</b>, or other anticipated public funding requests if any. However, the team does state that its proposal is “dependent on...City infrastructure development.” It also states that the Intermodal Center (7,000 stall parking structure) is dependent upon a yet unidentified federal grant.</p>



## Financial Offer

### 50 Plus 1

	50 Plus 1 Sports
Estimated Land Price (NPV*)	-
<i>Land Price per Acre</i>	-
Additional Developer Contributions Upfront/Ongoing (NPV)	\$10-\$15M
Total Public Funding Request (NPV*)	-
Total Development Cost	\$2.9B
Total Infrastructure Cost	-
<i>Public infrastructure funding request</i>	-

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#### NOTES

- 50 Plus 1 does not offer a land price, and instead proposes a profit-sharing structure that effectively treats the City as an equity partner. 20% of cash distributions would flow to the City. Under this structure, 50 Plus 1 estimates a distribution to the City of \$500-\$700M over twenty years.
- 50 Plus 1 does not request public funding in their proposal. However, the proposal does not indicate a projected cost for infrastructure improvements and includes \$460M in “bond financing” without specifying a dedicated revenue source.

#### STRENGTHS

- A profit-sharing structure could potentially generate the greatest upside for the City of the four proposals.
- 50 Plus 1 proposes \$5-10M investment in job training programs and \$5M in off-site homeownership grants/loans.

#### WEAKNESSES

- 50 Plus 1 only proposes between 4-7% of Hines + Rays’ and Sugar Hill’s equity commitments.
- The profit-sharing structure is inherently risky for the City, especially given the developer’s lack of track record for delivering a project of this scale, tying the City’s financial return directly to the developer’s success.
- The team’s pro forma has omissions that make it difficult to validate the level of proposed return, which is well outside the bounds of any valuation by the other current proposers, or by the proposers from the prior solicitation round.

**Financial Offer**  
Hines + Rays

	Hines + Rays
Estimated Land Price (NPV*)	\$97M (\$64.5M)
<i>Land Price per Acre</i>	\$2.4M
Additional Developer Contributions Upfront/Ongoing (NPV)	\$50M/\$0 (\$50M)
Total Public Funding Request (NPV*)	(\$150M) (\$121M)
Total Development Cost	\$4.0B
Total Infrastructure Cost	\$150M
<i>Public infrastructure funding request</i>	\$150M

**NOTES**

- Hines + Rays proposes to purchase the sites over time, estimating land value based on a 2.5% annual escalation.
- While Hines + Rays estimates total residual land value at \$97M, it proposes determining an agreed upon price per parcel at the time construction is set to commence, which may yield a higher or lower value based upon the market.
- The development team proposes a \$50M upfront commitment to community benefits programs.

**STRENGTHS**

- Hines + Rays estimates the highest nominal and net present value for the site among the respondents.
- Hines + Rays is committing \$180M in developer equity and \$1.8B in total equity, the largest equity commitment from among the teams.
- The \$150M public funding request is exclusively for infrastructure and does not include funding asks to subsidize other activities. It is unclear how much of this public funding would be required of the City versus other jurisdictions.

**WEAKNESSES**

- The City would not realize the value of the land upfront and would be subject to market risks.

**Financial Offer**  
Sugar Hill

	Sugar Hill
Estimated Land Price (NPV*)	\$48M (\$41.6M)
<i>Land Price per Acre</i>	\$1.5M
Additional Developer Contributions Upfront/Ongoing (NPV)	\$13M/\$60M (\$47M)
Total Public Funding Request (NPV*)	(\$292M) (\$213M)
Total Development Cost	\$3.8B
Total Infrastructure Cost	\$125M
<i>Public infrastructure funding request</i>	\$125M

**NOTES**

- Sugar Hill proposes acquiring the site over time as each phase is initiated, for a price to be agreed upon, estimating a land value of \$48M for fee simple rights. As noted on the prior slide, this may yield higher or lower land prices subject to future negotiation and market conditions.
- Sugar Hill attributes a land value of \$0 for uses including affordable housing, office, and cultural uses.
- Sugar Hill also proposes \$13M in upfront cash commitments to community benefits and the creation of a Community Equity Endowment (CEE) which would receive distributions out of project partners’ cash flows, valued at an additional \$60M over twenty years.

**STRENGTHS**

- Sugar Hill’s CEE is a novel approach with significant upside that also represents an ongoing, rather than one-time financial commitment, ensuring long-term engagement.

**WEAKNESSES**

- Sugar Hill’s land price is approximately 50% that offered by Hines + Rays in nominal terms and 75% in NPV terms.
- Sugar Hill has the largest public funding request and extends this request beyond public infrastructure to include subsidies for parking, a conference center, and affordable housing, presumably from multiple governmental jurisdictions.
- Sugar Hill’s approach to the CEE and phased acquisition presents a risk as they are subject to future market conditions and tied to project success.

**Financial Offer**  
Restoration Associates

	Restoration Associates
Estimated Land Price (NPV*)	-
<i>Land Price per Acre</i>	-
Additional Developer Contributions Upfront/Ongoing (NPV)	\$0/\$100M (\$46M)
Total Public Funding Request (NPV*)	-
Total Development Cost	\$1.9B
Total Infrastructure Cost	-
<i>Public infrastructure funding request</i>	-

**NOTES**

- Restoration Associates proposes a combination of long-term ground leases and fee simple acquisition to obtain development rights for the site but do not propose an estimated value.
- 5% of net proceeds from the disposition of 12 parcels would be dedicated to a Community Equity Endowment (CEE), projected to amount to \$100M over 20 years.

**STRENGTHS**

- Restoration Associates’ proposed Community Equity Endowment projects the most substantial value in terms of additional developer contributions.

**WEAKNESSES**

- No land value is given, and the respondent declined to provide an estimated market value upon follow-up request.
- The project does not estimate infrastructure costs, but notes its proposal is dependent on “City infrastructure development, which suggests the City would be expected to fund infrastructure.
- The “Intermodal Center” anticipates requiring an unidentified source of federal grant funding.
- The proposal lacks detailed analysis to substantiate the purported value of the CEE mechanism and includes uses that may be more challenging to capitalize such as the “intermodal center”.

## Financial Offer Deal Economics

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The following table compares the financial offers, public funding requests, and fiscal impacts across each proposal, to generate a net benefit to the City. Fiscal benefits limited to the site; if built, each proposal would yield many additional economic impacts beyond those captured here. On this basis, Hine + Rays net benefit to the City is approximately 70% greater than Sugar Hill's, the only proposals with sufficient detail to compare. The largest single driver of this difference is the level of public funding request.

	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
Total Permanent Jobs Created	5,600	6,200	12,100	6,000
Land Value Estimate (NPV)	-	<b>\$64.5M</b>	<b>\$41.6M</b>	-
Additional Contributions (NPV)	<b>\$10-15M</b>	<b>\$50.0M</b>	<b>\$47.4M</b>	<b>\$46.0M</b>
Assumed Tax Revenue to City (25 Year NPV)*	<b>\$136.6M</b>	<b>\$130.1M</b>	<b>\$119.5M</b>	<b>\$72.6M</b>
Total Anticipated Tax Revenues**	\$306.0M	\$453.7M	\$426.2M	\$222.8M
<b>Revenues Subtotal</b>	<b>\$146.6M - \$151.6M</b>	<b>\$244.6M</b>	<b>\$208.5M</b>	<b>\$118.6M</b>
Total City Funding Request* (NPV)	-	<b>(\$89.0M)</b>	<b>(\$118.6M)</b>	-
Total Public Funding Request (NPV)*	-	\$121.2M	\$213.4M	-
Net Benefit to City	-	<b>\$155.6M</b>	<b>\$90.0M</b>	-

\*Since no proposal specifies the City's specific contributions, HR&A has made some assumptions for the purpose of this analysis. These figures are based on City's share of total property tax millage for revenue (~33%) and percent of TIF contributions to Intown CRA for funding request (~56%).

\*\*Includes property taxes for all local taxing authorities, retail sales tax, and hotel room tax

# 6

## Community Benefits

# Community Benefits




## Methodology

All teams sought to address the RFP’s 23 principles of development by offering a range of community benefits as part of their proposals. The proposed benefits vary in substance, differ in direct community beneficiaries, and provide a range of specificity. For the purposes of this analysis, HR&A categorized benefits in the following categories:

- Financial Commitment
- Housing Affordability
- Jobs and Workforce Development
- Arts and Culture
- Addressing the Site’s History
- Open Space
- Community Engagement
- Climate, resilience, and environment
- Transit and mobility
- Other

The following summary pages capture the major benefits included in each proposal related to **housing, workforce, sustainability,** and unique **social benefits.** For each pledge, the respondents were assigned a “level of commitment specificity” per the below rubric. Summary pages are followed by a detailed description of all commitments within each proposal, organized by benefit category.

### Specificity of Commitment:

	A mention or intention of including a benefit
	Some specificity related to implementation
	Specific plans/ programs with a dollar value commitment, clear metrics, or firm partnership.

# Community Benefits

## 50 Plus 1 Community Benefits Overview

**Housing**



- **50%** affordable and workforce units (3,374 of 6,748 total onsite residential units)
- **\$5M** commitment for offsite loans or grants to homebuyers

Commitment Specificity:

**Other Social Benefits**



- Cultural venue development
- Onsite childcare

Commitment Specificity:


**Jobs and Workforce**



- Goal of **50%** MWV workforce participation
- Commitment to **50%** MWVBE participation
- **\$10M** for job training program

Commitment Specificity:


**Funding Commitments**



- **\$5M** for offsite loans or grants to homebuyers
- **\$10M** for job training program

Commitment Specificity:

**Environment and Sustainability**



- **11** acres of open space
- Project will include **green roofs, curbside bio-retention, and clean energy buildings**

Commitment Specificity:



# Community Benefits

## Hines + Rays Community Benefits Overview

### Housing



- **15%** affordable and workforce units (859 of 5,728 total onsite residential units)
- **\$15M** for additional offsite homeownership, rehab, and rental assistance

Commitment Specificity:

### Other Social Benefits



- Development of Booker Music Hall with **2,500-3,000** seats
- African American Cultural Heritage Loop development
- **\$10M** investment in African American Museum
- Historically significant naming of development features

Commitment Specificity:

### Jobs and Workforce



- Commitment to **10%** SBE/MBE participation (long-term goal of **30%**)
- **\$13M** for local business development
- **\$3.75M** for job training program

Commitment Specificity:

### Funding Commitments



- **\$50M** community benefits commitment spread across housing, workforce, education arts, and community engagement

Commitment Specificity:

### Environment and Sustainability



- **14** acres of open space
- The development will use shared energy storage and renewable energy sources
- Commitment to LEED

Commitment Specificity:

# Community Benefits

## Sugar Hill Community Benefits Overview

### Housing



- **47%** affordable and workforce units (2,291 of 4,907 total onsite residential units)
- Additional **325** affordable and workforce housing units developed offsite

Commitment Specificity:

### Other Social Benefits



- Development of events venue
- **\$1M** grant contribution to African American Museum
- Free daycare for low-income households
- Historically significant naming of development features

Commitment Specificity:

### Jobs and Workforce



Participation Goals:

- Design and engineering: **25%** SBE, **20%** MWBE
- Construction: **30%** SBE, **25%** MWBE, **20%** local jobs
- Operations: **35%** SBE, **25%** MWBE

Commitment Specificity:

### Funding Commitments



- **\$5M** seed funding for a Community Equity Endowment estimated to grow to a **\$60M** value over 20 years

Commitment Specificity:

### Environment and Sustainability



- **21.5** acres of green and open space
- Plan to assess climate risk, micro-grid, central energy plant

Commitment Specificity:

# Community Benefits

## Restoration Associates Community Benefits Overview

### Housing



- **36%** affordable and workforce units  
(**1,000** of **2,800** total onsite residential units)

Commitment Specificity:

### Other Social Benefits



- Development of African American History and Cultural Museum
- Daycare
- Park to honor displaced residents

Commitment Specificity:

### Jobs and Workforce



- MWBE participation mentioned
- Local hiring requirement for prime contractors (requirement is a percentage of the labor dollars in a specific contract)

Commitment Specificity:

### Funding Commitments



- Community Equity Endowment expected to grow to a **\$100M** value after 20 years

Commitment Specificity:

### Environment and Sustainability



- **25** acres of green space
- No sustainability or resilience components mentioned

Commitment Specificity:

# Community Benefits

## Financial Commitments

Total funding commitments for each proposal’s community benefits package are outlined here. Additional detail per each benefit category is provided in the following slides.

	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
<b>Total Funding Committed</b>	<b>\$15M</b> split between a down payment program and job training grants	<b>\$50M</b> community benefits package including funds for off-site affordable housing, workforce development, business support, and education	<b>\$13M</b> in upfront funding for park renovation, workforce development, development of history museum, and the start of a Community Equity Endowment (CEE)  The CEE has a projected value of <b>\$60M</b> over 20 years. Split between affordable housing, MBE support, and other uses	<b>\$100M</b> Community Equity Endowment, value projected over 20 years
<b>Sources of Funding</b>	Upfront grants from the development team	Grants from the development team. Some upfront and some on-going or dependent on asset delivery	Funding for the CEE is driven by value created by the project over time. Other funds will be given as upfront grants	Funding driven by value created by the project over time. No data was provided to support the feasibility of generating \$100M over 20 years
<b>Governance to Disperse and Manage Funds</b>	Developer does not specify a governance structure to disperse funds	Community Advisory Board will oversee implementation. CDFI or 501c3 will govern and distribute funds	Non-profit entity governed by trustees will oversee CEE	Mayor-appointed committee to disperse and oversee the funds
<b>Commitment Type</b>	<i>Somewhat specific, quantified</i>	<i>Specific, quantified</i>	<i>Specific, quantified</i>	<i>Somewhat specific, quantified</i>

# Community Benefits

## Housing Affordability

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	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
<b>Onsite Commitment</b>				
<b>Onsite Unit Commitment</b>	<b>50%</b> of all onsite residential units ( <b>3,374 units</b> )	<b>15%</b> of all onsite residential units ( <b>859 units</b> )	<b>47%</b> of all onsite residential units ( <b>2,291 units</b> )	<b>36%</b> of all onsite residential units ( <b>1,000 units</b> )
<b>Workforce vs. Affordable Units</b>	<b>60% (2,024 units)</b> affordable <b>40% (1,350 units)</b> workforce	<b>85% (730 units)</b> affordable <b>15% (129 units)</b> workforce*	<b>64% (1,455 units)</b> affordable <b>36% (836 units)</b> workforce*	<b>80% (800 units)</b> affordable <b>20% (200 units)</b> workforce*
<b>AMI Levels</b>	< 50% AMI: 20% of units 50% - 80% AMI: 40% of units 80%-120% AMI: 40% of units	50-80% AMI: 70% of units 80% AMI: 15% of units 120% AMI: 15% of units	< 60% AMI: 10% of units 60% - 80% AMI: 50% of units 80%-120% AMI: 40% of units	< 50% AMI: 15% of units 50% - 80% AMI: 65% of units 80%-120% AMI: 20% of units
<b>Offsite Commitment</b>	<b>\$5M</b> committed for off-site down payment assistance	<b>\$15M</b> funding committed for offsite homeowner and rental assistance, estimated to impact <b>600</b> residences	<b>325</b> new units offsite	No offsite commitment mentioned
<b>Commitment Type</b>	<i>Specific, quantified</i>	<i>Specific, quantified</i>	<i>Specific, quantified</i>	<i>Specific, quantified</i>

\*Proposal does not specify percentage split between onsite affordable and onsite workforce units but does specify AMI breakdown. Affordable/workforce breakdown here is deduced from AMI information provided.

# Community Benefits

## Jobs and Workforce Development

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	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
<b>MWBE/Local Workforce Commitments</b>	<p>Commitment to <b>50%</b> of development and ongoing operation led by MWVBE and SDV firms</p> <p>Local workforce goal of <b>50%</b> for MWV.</p>	<p>Commitment to <b>10%</b> SBE and MWBE participation in construction (long-term goal of <b>30%</b>)</p>	<p>SBE and MWBE participation goals of <b>20-25%</b> for design and engineering, <b>25-30%</b> for construction, and <b>25-35%</b> for operations</p> <p>Estimated <b>20%</b> of construction jobs will go to South St. Petersburg residents</p>	<p>Intention for inclusion of MWBE and local hiring goals mentioned, but no commitment specified</p>
<b>Workforce Development Programs</b>	<p>Job training program for new hires and apprenticeships. <b>\$10M</b> committed</p>	<p>Ongoing internship and small business support programs with <b>\$16.75M</b> in funding committed, <b>\$13M</b> of which is for initiatives outside of development</p>	<p><b>\$2M</b> for workforce development, possibly a vocational academy</p>	<p>None mentioned</p>
<b>Partners</b>	<p>No partnerships mentioned</p>	<p>Partnership with St. Pete Works! for job placement opportunities</p>	<p>Partnership with Pinellas County Urban League to help with workforce development and construction diversity programs</p>	<p>No partnerships mentioned</p>
<b>Commitment Type</b>	<i>Specific, quantified</i>	<i>Specific, quantified</i>	<i>Specific, quantified</i>	<i>Not specific</i>

# Community Benefits

## Jobs and Workforce Development (continued)

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	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
<b>Small Business Support</b>	Proposal mentions an intent to help small businesses be part of contracting opportunities	<p><b>\$2.5M</b> for a 5-year entrepreneur/business creation program</p> <p><b>\$2.5M</b> for a 5-year mentorship/apprenticeship program</p> <p><b>\$5M</b> for a multi-cultural incubator (capital + operating costs)</p> <p><b>\$3M</b> to subsidize tenant space for minority businesses</p>	<p>Mentor to the Mainstream program where team members mentor a local SMWBE</p> <p>Dedicated office space for local SMWBEs with discounted and flexible terms</p>	No commitments mentioned
<b>Partners</b>	No partnerships mentioned	Tampa Bay Black Business Investment Corporation will help with the incubator and subsidizing tenant space	Partnered with 3 Daughters Brewing to help a local entrepreneur develop a minority-owned brewery on-site	No partnerships mentioned
<b>Commitment Type</b>	<i>Not specific</i>	<i>Specific, quantified</i>	<i>Somewhat specific</i>	<i>No commitment</i>

# Community Benefits

## Arts and Culture

CONFIDENTIAL DRAFT – FOR DISCUSSION PURPOSES ONLY

	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
<b>Development Program Elements</b>	Proposed <b>50K SF</b> cultural venue, proposal does not articulate specific use	<b>\$10M</b> for a <b>40K SF</b> Woodson African American Museum, will need to raise additional <b>\$20M</b>  Booker Music Hall with <b>2,500-3,000</b> seats	<b>\$1M</b> contribution to <b>90K SF</b> African American history museum, no specific dedicated funding for rest of funds  Planned live event venue with <b>3,000</b> seats, in discussion with AEG Presents and Live Nation  Public gallery space and Artist-in-Residence program	Proposed <b>50K SF</b> African American cultural and history museum
<b>Public Art</b>	Public art onsite	Public art and sculptures onsite including use of underpasses	Public art onsite	No mention of public art
<b>Partners</b>	No partnerships mentioned	Discussed partnership with Arts Conservatory for Teens	Discussed partnerships with Arts Conservatory for Teens, African American Heritage Association	No partnerships mentioned
<b>Commitment Type</b>	<i>Somewhat specific, space quantified</i>	<i>Specific, space and funding quantified</i>	<i>Specific, space and funding quantified</i>	<i>Somewhat specific, space quantified</i>



# Community Benefits

## Addressing the Site's History

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	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
<b>Features</b>	The cultural venue and public space may include exhibits and/or performances which speak to the site's history	<p><b>\$10M</b> committed to the Woodson African American Museum</p> <p>African American Cultural Heritage loop with digital media</p> <p><b>\$2M</b> for Environmental Center to educate community about history and use of Booker Creek</p> <p>Historically and culturally significant naming of development features</p>	<p><b>\$1M</b> contribution African American history museum</p> <p>History walk with art, statues, and plaques to create a guided tour highlighting the history of the site</p> <p>Historically and culturally significant naming of buildings, plazas, gardens, and walks</p>	They have included a park to honor displaced residents
<b>Commitment Type</b>	<i>Not specific</i>	<i>Specific</i>	<i>Specific</i>	<i>Somewhat specific</i>

# Community Benefits

## Open Space

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	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
<b>Open Space Plan</b>	<b>11 acres</b> of open space	<b>14 acres</b> of open space	<b>21.5 acres</b> of green and open space	<b>25 acres</b> of green space
<b>Programming</b>	Two parks mentioned	Potential programming includes live performances, movies, and festivals	Potential programming includes live music, markets, fitness classes, and children's play area	Park will honor displaced residents
<b>Commitment Type</b>	<i>Somewhat specific</i>	<i>Specific</i>	<i>Specific</i>	<i>Somewhat specific</i>

# Community Benefits

## Other Social Commitments

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	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
Benefit	Project will include childcare; no details provided	Potential plan develop satellite locations of existing pre-schools onsite. Currently in conversation with four South St. Petersburg pre-schools	Minimum of <b>10%</b> of limited partner (LP) equity for local investors in commercially-developed assets  Free onsite childcare for households with income up to <b>4x</b> the federal poverty level  Planned on-site farmer's market	They include a daycare and afterschool center, though do not identify a potential operator
Commitment Type	<i>Not specific</i>	<i>Somewhat specific</i>	<i>Specific</i>	<i>Somewhat specific</i>

# Community Benefits

## Community Engagement

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	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
<b>Future Proposals</b>	Mention of community engagement, specifically design workshops	<p><b>\$750K</b> for a welcome center, online platform, town halls, a Community Advisory Council with local stakeholders, a Youth Committee, and regular reporting on progress and impact in local media source</p> <p>Community Outreach Coordinators will inform the community and recruit talent</p>	<p><b>150</b> meetings with community members and associations so far</p> <p>Initiative-specific working groups of local stakeholders and team members to develop and implement specific plans</p> <p>"Developer's Hours" where public can meet with lead team members</p>	Monthly public hearings
<b>Partners</b>	No partnerships mentioned	Partnership with St. Pete Works! to help staff the welcome center with local community members	Partnerships with St. Petersburg Downtown Partnership and Pinellas County Urban League to help with working groups and plan implementation	No partnerships mentioned
<b>Commitment Type</b>	<i>Not specific</i>	<i>Specific, quantified</i>	<i>Specific, quantified</i>	<i>Not specific</i>

# Community Benefits

Climate, Resiliency, and Environment

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Historic Gas Plant District RFP | HR&A Advisors

	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
<b>Design Elements and Planned Studies</b>	Development will include green roofs, curbside bio-retention, and clean energy buildings	<p>Proposed use of sustainable timber materials for some buildings</p> <p>Development will include a centralized plant, shared energy storage, renewable sources</p> <p>Commitment to LEED</p>	<p>Will develop individual building emissions target and prepare assessments of climate risk, micro-grid, circular economy, central energy plant</p> <p>Inclusion of bird-friendly glass, nesting boxes, green roofs</p>	None mentioned
<b>Commitment Type</b>	<i>Specific</i>	<i>Specific</i>	<i>Specific</i>	<i>No commitment</i>

# Community Benefits

## Transit and Mobility

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	50 Plus 1 Sports	Hines + Rays	Sugar Hill	Restoration Associates
<b>Design Elements</b>	Separated bike facilities along 16 <sup>th</sup> Street South and Martin Luther King Jr St.	<p>Complete streets design approach</p> <p>Bike storage, bike share and scooter locations</p> <p>Bike lanes, including on 13<sup>th</sup> St South and separated lanes along 16<sup>th</sup> St South and Dr. Martin Luther King Jr. St</p>	<p>Complete streets design approach</p> <p>Electric vehicle car-sharing program</p> <p>Indoor and outdoor bike storage, bike valet, bike share</p> <p>Bike lanes, including on 2<sup>nd</sup> Avenue South and 1<sup>st</sup> Avenue South</p> <p>Smart mobility hubs with first- and last-mile connections</p>	None mentioned
<b>Commitment Type</b>	<i>Somewhat specific</i>	<i>Specific</i>	<i>Specific</i>	<i>No commitment</i>