

SUMMARY Continued:

Consistent with the requirements of the HWDA, JSL will be responsible for managing the contract with the construction manager selected to build the renovations/expansion; however, JSL is required to; 1) bid subcontractor's packages based on 90% construction documents, 2) comply with all requirements of the Equal Business Opportunity Ordinance, and 3) implement all other programs designed to protect subcontractors, that are included in the current version of FDO's standard construction contract. This item has no fiscal impact but the fiscal impact will be fully identified when the New DA and the New SFUA are presented the BCC for approval in the future. **The funding source for this future obligations will be from the 1st and 4th Cent Bed Tax and there is no ad valorem contribution, other than staff time.** The Tourism Development Council (TDC) considered this item at their November 14, 2019 and November 26, 2019 meeting and recommended alternate deal terms which include; 1) renewal/replacement (R/R) expenses being lowered by \$500,000 annually in FY 2021 through FY 2033 across all TDC funded assets by deferring projects; and 2) reducing the present value of the County's contribution to that of the State's contribution. To implement this recommendation, JSL would have to: 1) reduce the scope of the project to reduce the Project cost, and/or 2) fund the difference resulting from the reduced County contribution. **(FDO Admin) Countywide (MWJ)**

BACKGROUND & POLICY ISSUES Continued:

GENERAL

Spring training is a very necessary part of major league baseball. It is a rigorous, highly scheduled training program critical to getting the players ready for the very long season. It includes personal, team, endurance, travel, and nutrition training designed to enhance performance and reduce the risk of injuries. Spring training is also an opportunity for the teams to provide unique player/team and fan experiences and education for the young and old. No other professional sport has greater fan/player interaction than baseball. However, it is very unusual for a team to recover the costs associated with its training facilities during the spring training season. The two team model (which we have the only two in the State of Florida) has been a successful model for the teams in terms of cost recovery. This is due to operating costs being shared by two teams, but also JSL, and the County's strong desire to maximize year round usage of the facility. The year round use is really where the Teams' and the County's interest align. These concepts are woven throughout the key terms of both the Original Developer Agreement and the First Restated Sports Facility Use Agreement.

For the New Development Agreement, JSL engaged, in two separate privately funded RFQ processes to seek assistance with conceptual design services as well as preliminary construction cost estimating. This process and the conclusions from this process are described in Attachment A that was prepared by JSL. Staff reviewed the conclusions and believe them to be reasonable for proceeding as a basis for proceeding with the negotiations.

To continue the partnership, County and JSL desire to enter into the New Developer Agreement and a New Sports Facility Use Agreement. The terms of the New DA and the New SFUA shall be substantially similar to the HWDA and the HWSFUA. Of critical importance to the County is that the New DA and New SFUA have the same term of April 2, 2048. JSL acknowledges that the New SFUA is subject to the "most favored nations" terms set forth in Article 30 of the HWSFUA.

The scope of the proposed Project includes improvements which have been characterized as Public Use Improvements, Shared Use Improvements and Exclusive Use (Team Use) Use Improvements, as those terms are defined in the 1SFUA. Attachment B to this item provides the estimated cost of each type of improvement. The estimated cost for the category of improvements has been "assigned" or shown as JSL or County depending on use. This assignment of costs is solely for illustrating how each public use or shared use improvement is characterized as a Tourism Enhancement. Any improvements may be a Tourism Enhancement by its benefits during Spring Training Season as a visitor enhancement/fan experience and/or during an Event which occurs

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outside of the Spring Training Season. TDC and Sports Commission Staff reviewed and concurred with the methodology used and JSL's characterization of the Tourism Enhancements.

The purpose of this Attachment 1 to the cost estimate was to be responsive to the comments of the TDC relative to the scope of the improvements and questions related to how they benefit tourism. This particular document is not in the Term Sheet directly, but Attachment 1 to Term Sheet does include the minimum scope requirements for the project that is based on this document.

DEVELOPMENT AGREEMENT

The project costs would be funded through a bond issued by the County. The debt service on that bond would be funded from three sources: 1) the County's debt service provided from TDC 1st and 4th Cent bed tax contributions which will be capped by the New DA, 2) the State's contributions which are capped by Section 288.11631, Florida Statutes, and 3) JSL's contributions which cover the difference.

Financial

County: When the County approves the New DA and the New SFUA, the County will also adopt a bond resolution authorizing the issuance of bonds to pay for the Project in an amount not to exceed \$111,000,000. Subject to satisfaction of the conditions precedent to issuance of County bonds described in Section 2d of the Term Sheet, the bonds will be sold by the County. The County will make annual contributions to debt service on the bonds in an amount not to exceed those in Attachment 2 to the Term Sheet (the County's Debt Service Contribution). The County's contribution to the annual debt service obligations are limited to those set out on Attachment 2 to the Term Sheet. Attachment 2 also identifies a reduced debt service payment (by \$1,000,000) reflecting the Team's offer to make a use payment in FY 2031 in order to maximize the projected 1st and 4th Cent Reserve Balance to a minimum of 10 percent of annual bed tax revenues in that fiscal year. This additional contribution was made at the request of the TDC Finance Subcommittee.

In determining the County's debt service contribution level, TDC used the average of the 30 year historical revenue growth rate in addition to a forced recessionary periods to project the revenues. TDC staff also considered the existing debt service commitments, renewal/replacement responsibilities and insurance on existing RDCS, FTBTPB, Convention Center, Convention Center Parking Garage, and a potential for future Convention Center Expansion. The result was that the County's debt service contributions had to remain low in the first nine years of the New SFUA to match the retirement year of the existing Convention Center bonds.

State: The County will diligently pursue efforts to secure the State Funding available through Florida Statutes sections 288.11631 and 212.20 (the "Spring Training Retention Funding"). JSL will be required to comply with any requirements associated with the Spring Training Retention Funding. If the County's application is certified by the State, the State will provide \$2M/year for 25 years (the "State Funding"). The State Funding will be used to offset a portion of the annual debt service payments on the County bonds.

JSL: JSL's contributions to debt services are identified as annual use payments which equal the difference between the annual debt service payments and the total of the State and County's contributions to debt service described on Attachment 2 to the Term Sheet.

JSL may, at its option and WITHOUT increasing the County's contribution, request the BCC sell bonds in an amount not to exceed \$126,000,000. To explain the basis for this provision, it is necessary to go back to the conceptual design undertaken. That effort resulted in three additional Tourism Enhancements were originally envisioned and JSL believes these amenities will be necessary at some point in the future given the 25 year + duration of the lease. However, including these items in the project are estimated to raise the project costs to \$126,000,000 which is results in a debt service amount greater than the Team's willingness to fund at this time with

Background & Policy Issues (Cont'd)

the assumptions as they exist today. JSL has indicated that if interest rates are more favorable than currently projected, JSL is willing to reinvest those "interest savings" in the facility to construct those amenities from the start. This provision would allow JSL to use the County's favorable bond rating to finance additional amounts up to the \$126,000,000. Due to the structure of this transaction, this additional amount adds no debt service cost to the County.

Additional parking is not included in the scope document, but additional parking is needed. The Teams have met with the City Manager and Mayor of the Town of Jupiter and will be making a formal request for the Town to fund a 500 car parking structure entirely at the Town's cost. JSL will have ability an option to terminate the New DA and New SFUA if the Town does not fund same. The term sheet is very clear that no TDC funds/bond proceeds will be used in support of new parking facilities.

No Tourist Development Tax (TDT) dollars or County bond proceeds can be used toward the development of new parking. While the County is not financially responsible for any obligations that may be contained in an agreement with the Town for additional parking, the County will need to be a party to such an agreement so that the negotiated terms are in favor of the County as the land owner and survive the term of the New SFUA or accrue to the County in the event of a default by the Teams.

JSL has the right to terminate the Project, the New DA and New SFUA, for any reason, prior to the sale of the County bonds specifically including, without limitation, if JSL fails to obtain a separate funding agreement from the Town of Jupiter to assist with new parking improvements for the Project; provided, however, that, upon any such termination, JSL shall reimburse the County and the State for all funds received by JSL from the County and the State for the Project through the date of such termination. Subject to the foregoing, the conditions precedent to the sale of the County bonds and the additional termination rights and obligations of the County and JSL shall otherwise be substantially similar to those set forth in Articles 10 & 17 of the HWDA and Article 6.5 of the HWSFUA.

Procurement: The New DA shall set forth the requirements for JSL's procurement for the project. If public funding and/or bond proceeds are used for costs associated with design and/or construction of the Project, JSL's procurement of such services shall comply with applicable public procurement requirements set forth in Florida Statutes and the County's policies and procedures. County will provide JSL with the County's public procurement procedures and assist JSL with public procurement compliance if needed. A County Staff member will have a seat on the selection committee(s). In the event that a public procurement process is implemented for the Project, the scoring for the construction manager selection will include increased consideration for firms that have demonstrated experience and established work partnerships including a minimum period of continuous experience working in Palm Beach County with local subcontractors and require documentation supporting positive payment experience with local subcontractors.

JSL shall engage a design team to design the Project (including schematic design, design development and construction documents). Similar to the terms set forth in section 8.4.2 of the HWDA, the County and JSL will use good faith efforts and work cooperatively throughout the design to ensure specifications reflect the quality of materials typically installed in and comparable to other professional baseball facilities and to meet the other specified design requirements.

Background & Policy Issues (Cont'd)

JSL shall engage a construction manager to construct the Project. JSL will be responsible for the design and construction of the Project and will be required to use the County's standard documents and comply with the requirements of the EBO Ordinance in order to minimize the occurrence of unresolved disputes between CM and subcontractors. Specifically, JSL will also be required to:

- to cause the CM to bid to subcontractors based upon 90% complete of the construction documents;
- require the construction manager to implement the County's EBO Program and local preference policies when bidding the work; and
- utilize the County's latest version of standard CM contract include several provisions to:
 - protect subcontractors including: early release of retainage;
 - require notification of disputed invoices;
 - timely payment of undisputed amounts; and
 - dispute resolution between CM and subcontractors.

While at this time, JSL is intending to move forward with public procurement process for design services, JSL reserved the option to privately the design services in order to reduce the time associated with a public procurement in the event it is necessary to meet other requirements of the agreement, particularly the schedule. In the event that JSL exercises this option, the County would be prohibited by statute from paying for those services and the amount of the bond would be reduced accordingly.

JSL is responsible for all cost overruns which may occur during construction, except to the extent caused by the County's actions or inactions.

SPORTS FACILITY USE AGREEMENT

The New SFUA will replace the 1SFUA effective upon the sale of the bonds. The 1SFUA shall continue to govern the rights and obligations of JSL and the County until the New SFUA becomes effective.

Term

The New SFUA will be executed by the parties following approval by the County's Board of Commissioners, provided, however, the New SFUA will not become effective until the sale of the bonds by the County. The New SFUA will expire on April 2, 2048. If JSL exercises the option to terminate the Project prior to the sale of bonds, then the New SFUA shall terminate and never become effective.

Use Fee

JSL's annual use payments shall equal the difference between the annual debt service payments on the County bonds and the total of the State and County's annual contributions to debt service described on Attachment 2 to the Term Sheet.

This requires the Teams to front end load their contributions to debt service and results in a higher present value of their contributions when compared to consistent contributions of HWSFUA which are spread over the entire term.

Maintenance

JSL is solely responsible for all costs of maintenance and operations of the facility. Similar to the terms set forth in Article 7 of the HWSFUA, JSL is responsible for the costs and performance of all maintenance, repair and operations. Similar to the terms set forth in Article 11 of the HWSFUA, JSL is entitled to all revenue derived from the operations of the facility.

Background & Policy Issues (Cont'd)

Revenues

JSL is entitled to retain all revenue streams derived in connection with the year round operation of the facility, including but not limited to ticket sales, parking, concessions, advertising & broadcasting.

Renewal/Replacement (R/R Program)

From the date that the New DA and New SFUA are effective through FY 2027, JSL and the County shall implement an R/R program pursuant to the terms and conditions set forth in the 1SFUA which caps JSL's contribution to \$250,000/annually and requires the County to pay the remainder subject to the County approving a specific amount of funding for the R/R Program as part of the County's annual capital budget. Beginning in FY 2028 and through the remainder of the term of the New SFUA, all R/R requirements shall be substantially similar to the terms and conditions set forth in the HWSFUA which requires the Teams to be 100% responsible for the R/R in the exclusive use areas and the County to be 100% responsible for R/R in the public use areas; both as defined in the New SFUA. It is Staff's opinion that there is no material financial difference between the two program methodologies, only the approach and accounting of the R/R Program.

Capital Improvements

After the execution of the New SFUA, JSL may continue to access, until exhausted, the balance of any County remaining funding obligations pursuant to Article 8 Capital Improvements of the 1SFUA. Any such remaining balance shall be considered an additional public contribution pursuant to Section 2c of the Term Sheet. Other than JSL being able to access the balance of any

County remaining funding obligations pursuant to Article 8 of the 1SFUA, the approval, conduct and performance of the Capital Improvements will be governed by the use agreement in effect at the time of approval of any specific Capital Improvement.

Marketing

JSL is required to:

- place the County's tourism Identity Logo or County seal, in a visible location inside the stadium;
- place a dedication plaque near the entrance to the stadium;
- cause the teams to coordinate, prior to the start of each championship season, the placement and content of marketing services and promotions within each Home City MLB Stadium with the TDC;
- cause the Teams to use the tourism Identity Logo in all in-County marketing efforts except those that do not include any graphics, print or visual media;

To the extent that MLB rules and regulations preclude the County from exercising its rights granted, the JSL shall provide the county with an alternative marketing tool that provides the County with benefits that are of equal or greater value to those that are provided for in the New SFUA and that are acceptable to the County.

In addition, the Teams shall each provide tourism marketing and promotional services for the Facility valued at no less than \$500,000 annually at the each Team's home city or the home city audience. At the request of the TDC Finance SubCommittee, each Team agreed to increase the value of the marketing services/promotion in each Team's respective home city/home audience by 10% every five (5) years. This results in \$6,746,520 of additional marketing services (beyond that which is required by the HWSFUA) over the term of the New SFUA.

Three (3) months prior to the start of Spring Training, the JSL shall cause each Team to present a draft promotional plan, including the content, proposed placement and then current value of the

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materials and promotion to be provided in each Team's home city, to the TDC to come to a mutually agreeable plan.

This plan may be inclusive of social media strategy, digital promotions on team websites, broadcast radio strategy for the radio networks and multi-lingual stations, broadcast television, traditional hospitality, ticketing and public relations opportunities for in-home market entertainment of potential business to business clients.

Each team shall cause the team's radio rights holders to provide a minimum of (1) live drop in announcement promoting tourism in PBC. The TDC will provide factual talking points related to leisure traveler points of interest that can be used by game announcing personalities during the radio broadcast.

Priority Use

Identical to the terms and conditions set forth in the HWSFUA, the Sports Commission shall have the first rights of use of the facility after JSL and the Teams.

Attachment A
Roger Dean Chevrolet Stadium
Conceptual Design & Project Cost Estimate Summary

In the spring of 2019, Jupiter Stadium, Ltd. (“JSL”) engaged in two separate private RFQ processes to seek assistance with conceptual design services as well as preliminary construction pricing for Roger Dean Chevrolet Stadium (“RDCS”).

Conceptual Design Services:

JSL engaged three architecture firms to participate in an RFQ for conceptual design services. Each of the three firms are nationally recognized and have specific sports facility experience designing MLB Spring Training facilities as well as other relevant sports facilities. To that end, two of the three firms have been involved in designing some of the most recent renovation and construction projects in Florida involving MLB Spring Training facilities in Dunedin Florida and North Port Florida. Design charrette meetings were held in June and July where JSL was able to review and discuss a variety of conceptual design concepts. The conceptual design concepts were focused on enhancing fan experiences to help drive tourism and were benchmarked against other MLB Spring Training facilities to ensure that the renovations to RDCS are comparable to other new or renovated MLB Spring Training facilities.

Preliminary Construction Pricing:

JSL also engaged in an RFQ for preliminary construction pricing and programming design budgeting. JSL selected a nationally recognized firm with sports facility experience that also has offices in Palm Beach County, Florida. The construction firm is in the process of finalizing the renovations to Grant Field in Dunedin, Florida, the MLB Spring Training home for the Toronto Blue Jays. The construction firm was an integral part of the conceptual design presentations for the three architectural firms. After reviewing each of the proposed concept designs, the construction firm was required to develop conceptual and programmatic estimating budgets for each of the architecture firms. The construction firm was able to leverage its national cost database and its local cost database to develop program budget ranges for each of the conceptual designs.

In addition, JSL required the construction firm to perform a high-level schedule analysis on how to deliver the project by spring training of 2022. As part of this schedule analysis, the construction firm also verified the impact on costs, the type of structural systems required to meet the schedule, specific scopes of work which would require multiple shifts or overtime work, and opportunities for pre-fabricated work in order to ensure a completion date in early 2022.

After preliminary construction pricing and programming design budgeting was complete, each architecture firm was required to reevaluate building program size and/or architectural features to ensure there was an alignment between the project budget and project needs. Following this exercise, the construction firm was required to modify its preliminary construction pricing and programming design budgeting after the new conceptual design revisions were complete. As a component of the revised preliminary construction pricing and programming design budgeting, the construction firm and JSL analyzed the improvements in public areas, shared areas and exclusive use areas. Pricing for the RDCS (a two-team facility) was consistent with pricing for Grant Field in Dunedin, Florida (a one team facility – Toronto Blue Jays) and Cool Today Park in North Port, Florida (a one team facility – Atlanta Braves).

Attachment B
Roger Dean Chevrolet Project Cost Estimate
Public and Shared Use Items
Tourism Enhancements (Spring Training Visitor Experience and Events)

Public Spaces.

1. Scoreboard:

Another key component to enhancing the fan experience during all events held at Roger Dean Chevrolet Stadium is the addition of new state-of-the-art scoreboards.

We currently have two matrix boards beyond the outfield wall in left and right center fields. The two boards are 35 feet in diagonal width and have served us well these last nine years. We have a digital video board in left-center and a combination video/scoreboard in right-center. Both units are in need of replacement, as components for these boards are no longer available. Technology has evolved over the years and we can greatly improve the fan experience by expanding the scoreboards with better quality and resolution. We anticipate using the existing foundation and steel support system to limit structural expenses. We will also add a couple of wireless cameras and ribbon boards that will bring the game experience to life for our guests and people watching games on television as well as on their computer. These new scoreboards will enhance the visitor experience during both Spring Training games and Florida State League games, but also for events and tournaments held at Roger Dean Chevrolet Stadium.

2. Sound System:

A new distributed sound system would meet today's technological requirements. The sound level and clarity itself will represent a major improvement to the guest experience for both Spring Training Games and Florida State League games as well as events and tournaments at Roger Dean Chevrolet Stadium.

The current sound system is aging and only focuses on the stadium seating bowl area. Our guests located in the bleachers, bullpen club, party deck, and concourse are unable to hear player introductions, on-field activities, security announcements, fan safety messages, and music in general. The system is 10 years old and replacement parts are difficult to find. Our sound technicians are recommending that we replace the entire system immediately. We would like to include additional sound equipment near the entry gates to help direct fans as they approach the stadium. This includes security information and radio broadcast.

3. Wi-Fi:

Offering a complimentary Wi-Fi service has become a major fan request over the past five seasons. As technology has advanced, Wi-Fi has become a staple service that is provided in almost all public facilities. Our guests are disappointed when we tell them that we do not supply this service. We would like to add the technology needed to offer this service within the stadium concourse, seating area, and practice fields. The availability of Wi-Fi would allow us to meet the requirements of our tournament events. Many of the tournament directors are requesting Wi-Fi, as several college and professional scouts attend these games. Most are working in real time and need internet access to send their reports back to their superiors.

Installing a high density Wi-Fi system at Roger Dean Chevrolet Stadium is the best way to bring technology to the existing and future fan base. A high density Wi-Fi environment will be a game-changer for how the teams and venue interacts with the fans. An in-seat Wi-Fi system will allow the fans to use our MLB Ballpark app for electronic tickets, seat locations, wayfinding, and emergency alerts. They will also have access to the MLB@Bat app to follow MLB news or just following the current or other games while they visit our venue. In addition, the system will also play a large role in the enablement of the media for coverage of the game from the stands, concourses, camera wells, and even the field.

Extending the coverage to the practice fields will bring the same technology to areas not usually covered which will provide the fans accessibility during tournaments and any other events. Additionally, the media will have access to do live coverage of events held practically anywhere on the compound. The fans attending games or events would be allowed to stream live programming.

4. – Group Area 3rd Base:

The lack of group areas is an amenity that is presently lacking at Roger Dean Chevrolet Stadium. As part of the stadium renovations, we would add a large group area capable of accommodating several groups at once on the third base side of the seating bowl. This group area would be permanent in nature and replace the existing bleacher seats. Every year, we receive several requests for space to accommodate large out-of-town groups to Spring Training games. Since we are presently limited to the right field Party Deck which is sold for most Spring Training games, we lose these groups averaging around 100 people or more. The new group area would include a platform above the seating area that would be shared with the availability of a bar, beverages and food services, interactive games, and a social setting allowing us to draw millennials to our Spring Training and Florida State League games.

Its design, in addition to the game day experience itself, is intended to allow patron access on non-game days, thus providing a social gathering opportunity year-round. Comparisons can be drawn to the tiki bar at Spectrum Field in Clearwater, as well as the right field bar at Steinbrenner Field in Tampa.

5. Concessions/Commissary:

As our business has grown, so has the need for additional space in our food preparation areas, kitchen, refrigeration units, and storage facilities. The commissary is in desperate need of expansion and upgrades. Our most pressing issue is storage space so that we can service our guests effectively during major events held at Roger Dean Chevrolet Stadium. We currently rent two semi-tractor trailers to help store our food and beverage items during Spring Training. Our kitchen space is also pushed to the limits in the commissary in terms of limited square footage and vertical space available.

We also need to upgrade the concession stands. Roger Dean Chevrolet Stadium will be 23 years old when we begin the renovations in April 2021. We would like to replace the older belly-up style stands with a variety of new concepts. The two inner-most stands will become grab and go markets. The markets will provide quick service and include pre-packaged snacks, drinks, salads, wraps, and other healthy options. This type of operation leads to minimal lines and more time to watch the game.

The two larger stands will be transformed into café-style service areas. These stands are located down the ends of the concourse where there is space for new seating areas with shade canopies. The new stands will focus on fan interaction and include large Mongolian grills that can be used for several types of local food preparation. Our goal is to provide a wider variety of foods, but also allow our fans to enjoy the sights and smells of the culinary creations as they are made in front of them.

Our goal is to redefine the food experience and design elements to the concessions stands for our guests with the introduction of authentic local flavors creating a first-class entertainment experience. In order to accomplish this goal, we will need to redesign the interior of each concessions stand thereby impacting the mechanical, electrical, and plumbing to adjust to the equipment, menu items, and speed of service.

6. Team Store:

- The expansion of the Team Store from its current 1,000 square feet to nearly 3,000 square feet and relocation from its current interior location to a prominent spot on the Roger Dean Chevrolet Stadium Gate C plaza will be a significant enhancement for our fans. The limited size of the existing Team Store creates a difficult shopping experience for our fans, forcing many to wait in line to enter the store. Those that do have the opportunity to shop are met with shoulder to shoulder space limitations with apparel on either side. The new Team Store will grow to nearly 3,000 square feet within close proximity of the retail warehouse with a larger open space, natural light and will include many new enhancements. The new store will be located along the Gate C plaza and will provide us with an iconic curb appeal as our guests drive or walk to the stadium. Other enhancements will include a raised ceiling, glass curtainwall, new fixtures and displays, improved lighting, new POS system, an open setting and an ability to access the Team Store from inside or outside Roger Dean Chevrolet Stadium. These items will lead to an improved shopping experience and allow our guests to spend the majority of their time watching the game.

7. Maintenance Building and Field Storage:

Our maintenance shop and grounds facilities are currently scattered throughout the complex. We would like to consolidate these departments to one area on our backfields. The current grounds building will be expanded with a new storage area, maintenance shop, dirt bays, staff locker room, staff break room, and a couple of offices for our directors in those departments. We will design these buildings in a horseshoe shape setting that will allow us to hide our equipment, irrigation pump, and workshops to help beautify the external image of the complex. Our maintenance and storage buildings directly support all of the events at Roger Dean Chevrolet Stadium, including Spring Training games, Florida State League games, events, and tournaments. After relocating the maintenance shop, this will allow us to expand the visiting team locker room that is adjacent to it. This will help us service our tournaments and satisfy a constant need from the tournament owners/directors and provide the amenities and experience needed to grow the number of major tournaments coming to Palm Beach County.

8. Visiting Clubhouse:

The visiting clubhouse configuration at Roger Dean Chevrolet Stadium has remained the same for the past 23 years. As teams have built new MLB Spring Training facilities or renovated their venues, this space has evolved significantly with new and enhanced features. We plan on moving our facility staff storage area to our maintenance building where our grounds and facilities teams will be centralized. This will allow us to become more competitive with our sports tourism marketing efforts of Roger Dean Chevrolet Stadium through the expansion of the visiting clubhouse to include more space for the locker room, adding a managers' and coaches' locker room, adding a training room, as well as a lounge dining room. In addition, some updates and improvements to players' restroom and shower areas will be made.

Expanding the visiting team clubhouse and locker room is a vital enhancement to securing tournaments and events at Roger Dean Chevrolet Stadium. Venues are making the visiting clubhouse available to outside tournaments and with significant upgrades made over the past five years to most MLB Spring Training venues; our site has not kept up with this trend and has become less alluring to new tournament and event organizers as well as our existing clientele. With 68 days of tournaments plus a few academies being operated from Roger Dean Chevrolet Stadium, we have a nice opportunity to retain our existing business and bring in new clientele to Palm Beach County with this upgrade to the visiting clubhouse. The traveling teams are consistently demanding larger locker room spaces, training rooms, coaches' office, food preparation areas, and storage space.

9. Bullpen Relocation:

The main stadium bullpens desperately need to be relocated beyond the field of play. By being located along the first base and third base line, it is extremely dangerous for players. The extended netting has improved the security of the guests but not the pitchers and catchers warming up in the bullpens. The catchers have their backs to the field of play and the pitchers are unable to react to line drives down the base lines. For this reason, all renovations to main fields include the relocation of the bullpens outside of

the field of play. The same risk applies to tournaments and local softball and baseball games held on the main field, but with far less experienced players who are more vulnerable to serious injuries. The relocation of the bullpens will eliminate the risk of a major injury to the pitchers and catchers warming up, whether during MLB Spring Training, FSL season, or tournaments/events.

We have also been challenged to maintain the clay on the bullpen pitching mounds during the rainy season. This area when wet becomes slippery to the outfielders trying to chase fly balls in these areas. With the bullpens located in the field of play, it is difficult for our grounds team to address these areas during games. These improvements will help our sports tourism marketing efforts as traveling teams are all prioritizing the health and safety of their players.

10. Security System:

In today's world the security of the players, staff, and patrons in our facilities is of utmost importance.

Security has changed dramatically over the past five to ten years. Our facility has followed the MLB lead over the past two years as it relates to incorporating their Best Stadium Operating Practices. This includes introduction of metal detectors, additional staffing to verify bags, and the presence of canines at each entrance for every major event held at Roger Dean Chevrolet Stadium. With all Major League teams in the process of securing their Safety Act designation, we can expect significant changes at all Spring Training facilities in the future. As part of our stadium renovations, we would like to make some technology enhancements. This would include a new video surveillance system and access control system. We are currently using a standard key entry system and only have cameras positioned in a few vital areas. Being able to monitor who is entering and exiting our facility is critical to protect our guests and employees.

We will also look at securing the perimeter of the complex with fencing and motorized gates.

11. JV & Ticketing Office:

When we built Roger Dean Chevrolet Stadium 23 years ago, the joint venture office staff consisted of five full-time members. Today, we have over 20 full-time staff members and 12 interns working at the venue year round. As a result, many of our staff were moved to the television and radio booths at the press level and we have converted storage closets into small offices without windows throughout the facility. It is important to centralize our operations so that we can offer a first-class service to our guests and the proper supervision and oversight to our staff. In addition, we need an appropriate waiting area for our guests, a dedicated area for shipping and receipt of mail, storage areas, conference rooms, and workstations. These improvements will help maximize the visitor and event experience and will ultimately help Roger Dean Chevrolet Stadium remain a viable and competitive sports tourism venue.

12. Press Box:

As baseball has evolved into an international game, the number of sports writers and media has grown. Accordingly, when we opened the complex in 1998, each of our clubs provided work spaces for about 3 to 5 members of the media. Today, we can expect as many as 40 on any given day. The media workrooms and press box area need a redesign. Also, the television, radio and viewers booths are in need of technology upgrades so that we can promote Palm Beach County and the venue to listeners.

13. Art in Public Places:

As is commonly known, art and culture is a major attractor for tourism. Consistent with a mission of the Tourist Development Council and County policy, a public art component will be incorporated into the Project.

Shared Spaces:**14. Batting Tunnels/Agility Field/Theater/Education Center/Quad Building Upgrade:**

The aforementioned public spaces will be made available to the tournaments and shall be utilized in a manner to help market baseball tournaments and events held at Roger Dean Chevrolet Stadium outside of usage by the Marlins/Cardinals.

In 2019, 15 baseball tournaments were held at Roger Dean Chevrolet Stadium and of these tournaments, 9 of them included a minimum of 50 teams. A total of 68 days of tournaments were held at Roger Dean Chevrolet Stadium. Among the highlights, the Prospect Select Palm Beach Classic included 300 teams, the Perfect Game WWBA World Championships featured 90 teams, and the USA Baseball East Team Championships included 75 teams.

With several teams now playing at new or recently renovated MLB Spring Training sites, the competition for these tournaments has increased over the past few years. It is imperative that we can help market sports tourism by offering the latest amenities and premium experiences to retain existing tournaments and secure additional events in the future. This will not only generate room nights in Palm Beach County hotels but will generate other forms of economic impact to the community (restaurants, entertainment, and retail).

The utilization of MLB batting cages and agility fields will prove to be a major enhancement to the event participants as workout space and practice fields are at a premium during these events and the opportunity to use the same facilities as MLB players will be attractive to coaches, players, and event organizers. In most cases during tournaments, the twelve fields at Roger Dean Chevrolet Stadium are being used from sunrise to sundown with minimal breaks in between games. These two areas would be dedicated to teams prior to the games. A minimum of 50% of the batting cages (6 of the Marlins and 4 of the Cardinals) would be available to teams playing in the tournaments. The Marlins and Cardinals agility fields would also be available to teams playing in tournaments when not being used by the

Marlins/Cardinals. Tournament organizers have been requesting these services in the past and we will now be able to promote the availability of these first-class amenities to event organizers and participants.

The same applies to the theater rooms of both teams and the Marlins education center. When not being used by Cardinals and Marlins, these renovated public spaces would be assigned to organizers and teams. Every tournament we pursue for Roger Dean Chevrolet Stadium is looking for office space, meeting spaces, vault/cash rooms, business office areas, and storage for merchandise to assist with the administration of the events. In addition, these renovated public spaces at Roger Dean Chevrolet Stadium would be ideal for team meetings, instructional sessions, meet and greets of our FSL players and coaches, as well as speaking engagements. The multi-purpose usage of these rooms will allow us to differentiate ourselves from the other venues seeking to book sports tourism events and will allow us to offer premium services following the renovations of our facility.

Attachment C
Roger Dean Chevrolet Stadium
Material Terms of New Use Agreement and New Development Agreement
between Palm Beach County and Jupiter Stadium, Ltd. (the “Term Sheet”)

In 1996, Palm Beach County (the “County”) entered into a Developer Agreement (R96-879D, as amended) and Sport Facility Use Agreement (R96-877D as amended) with Jupiter Stadium, Ltd. (“JSL”) for the use and operation of Roger Dean Chevrolet Stadium (the “Stadium”) and the adjacent two-team baseball training facilities, clubhouses, playing fields, on-site parking areas and related structures and improvements (collectively, the “Facility”)¹, both of which agreements have been amended several times over the years. The First Restated Sports Facility Use Agreement (R2011-0694) (the “Existing Use Agreement”) rescinded and replaced the original Sports Facility Use Agreement and added renewal/replacement provisions and extended the term to April 2027. That extension was instrumental in retaining not only the St. Louis Cardinals and Miami Marlins (the “Teams”), which comprise JSL, but the Mets in St. Lucie. The existence of the three teams in close proximity to each other was the driving force behind attracting the Houston Astros and Washington Nationals to the area and securing spring training on the Treasure Coast for another 30 years.

As was contemplated at the time of approval of the FitTeam Ballpark of the Palm Beaches, County and JSL now propose to negotiate a new development agreement (the “New Development Agreement”) and a new use agreement (the “New Use Agreement”) for the Facility in order to (i) finance and fund certain improvements to the Facility in the not to exceed amount of **\$111,000,000²** (the “**Total Estimated Project Cost**”); (ii) extend the term of use to April 2, 2048; and (iii) authorize design and construction of the improvements by JSL (the “Project”). It is anticipated that design will start by January 2020, with construction beginning in April 2021.

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¹ Certain terminology is used in this Term Sheet for descriptive purposes; however, it is the intention of the County and JSL to incorporate terminology into the New Development Agreement and New Use Agreement that is similar to the HW First Restated Developer Agreement and the HW Sports Facility Use Agreement.

² Before the sale of County bonds, JSL may request up to \$15 million in additional Project costs (i.e. a not to exceed amount of \$126 million); however, the County’s contribution to debt service will not exceed the amount listed on **Attachment 2**.

1. Termination and Replacement of Existing Developer and Existing Use Agreement	Notes
<p>a. New Agreements. The County and JSL shall enter into a New Development Agreement and a New Use Agreement.</p> <p>The agreement structure and concepts set forth in the New Development Agreement and the New Use Agreement shall be substantially similar to the HW First Restated Developer Agreement and the HW Sports Facility Use Agreement unless otherwise noted herein.</p>	<p>JSL acknowledges that the New Use Agreement is subject to the “most favored nations” terms set forth in Article 30 of the HW Sports Facility Use Agreement.</p> <p>The New Development Agreement will specify the minimum improvements required (Attachment 1), the County’s maximum financial exposure, and authorize JSL to manage the design and construction of the improvements.</p>
<p>b. Use Agreement. The New Use Agreement will replace the Existing Use Agreement effective upon the sale of the bonds.</p>	<p>The Existing Use Agreement shall continue to govern the rights and obligations of JSL and the County until the New Use Agreement becomes effective. The New Use Agreement will be executed by the parties following approval by the County’s Board of Commissioners, provided, however, the New Use Agreement will not become effective until the sale of the bonds by the County. The New Use Agreement will expire on April 2, 2048.</p> <p>If JSL exercises the option to terminate the Project prior to the sale of bonds, then the New Use Agreement shall terminate and never become effective.</p>
2.Funding/Financing	Notes
<p>a. State Funding. The State will provide \$2M/year for 25 years (the “State Funding”). The State Funding will be used to offset a portion of the annual debt service payments on the County bonds.</p>	<p>The County will diligently pursue efforts to secure the State Funding available through Florida Statutes 288.11631 and 212.20 (the “Spring Training Retention Funding”). JSL will be required to comply with any requirements associated with Spring Training Retention Funding, which may include execution of an addendum to the Spring Training Program Agreement between the County and the State of Florida.</p>

<p>b. County/TDC Funding. County will issue bonds to fund Project costs.</p> <p>The County will make annual contributions to debt service on the bonds in an amount not to exceed Attachment 2 (the County's Debt Service Contribution). The County's contribution to the annual debt service obligations are limited to those set out on Attachment 2.</p>	<p>When the County approves the New Development Agreement and the New Use Agreement, the County will also adopt a bond resolution authorizing the issuance of taxable bonds to pay for the Project Cost. Subject to satisfaction of the conditions precedent to issuance of County bonds described in Section 2d below, the bonds will be sold by the County as soon as reasonably practical, but not later than ninety (90) days (subject to market disruption and/or acts of God) following a written request by JSL. The written request shall include the amount the Project Cost to be financed not to exceed \$126M. JSL shall have until April 30, 2022 to request the sale of the bonds and if not requested by that date, the New Development and New Use Agreement shall be terminated.</p>
<p>c. JSL Funding.</p> <p>JSL's annual use payments shall equal the difference between the annual debt service payments and the total of the State and County's annual contributions to debt service described on Attachment 2.</p> <p>JSL will be responsible for any and all cost overruns for the Project, except to the extent caused by the County's actions or inactions. Cost overruns are defined as any cost associated with the Project that exceeds \$111,000,000³.</p>	<p>JSL may seek funding for all or a portion of Project costs through private contributions and additional public contributions or incentives. All such contributions shall be considered private contributions and the bonded amount shall be reduced accordingly. The County shall use reasonable efforts and cooperate with JSL regarding its pursuit of any additional public contributions or incentives from sources other than the County.</p> <p>Any design or pre-construction expenses (including soft costs) which are privately funded but otherwise compliant with terms of the New Development Agreement shall be considered private contributions to the total cost of the Project and the bonded amount shall be reduced accordingly.</p>

³ If JSL exercises its option to increase project costs, as described in footnote 2, before the sale of bonds then this amount will be adjusted accordingly

<p>d. Conditions Precedent to Issuance of County Bonds and Termination Rights. JSL has the right to terminate the Project, the New Development Agreement and New Use Agreement, for any reason, prior to the sale of the County bonds specifically including, without limitation, if JSL fails to obtain a separate funding agreement from the Town of Jupiter to assist with new parking improvements for the Project; provided, however, that, upon any such termination, JSL shall reimburse the County and the State for all funds received by JSL from the County and the State for the Project through the date of such termination. Subject to the foregoing, the conditions precedent to the sale of the County bonds and the additional termination rights and obligations of the County and JSL shall otherwise be substantially similar to those set forth in Articles 10 & 17 of the HW First Restated Developer Agreement and article 6.5 of the HW Sports Facility Use Agreement.</p>	
<p>e. Funds for New Parking. Tourist development tax ("TDT") dollars or County bond proceeds shall not be used for new parking.</p>	<p>No TDT dollars or County bond proceeds can be used toward the development of New Parking. For purposes hereof, "New Parking" means additional on-site or offsite parking but excluding the relocation of existing onsite parking spaces to another area on the Facility site. JSL shall not reduce the amount of existing on-site or offsite parking for the Facility. JSL agrees to work with the County on specific bid and pay application formats which will readily demonstrate that no TDT dollars or County bond proceeds were expended on New Parking.</p>

3. Procurement of Design and Construction Services	Notes
<p>The New Development Agreement shall set forth the requirements for JSL's procurement for the Project.</p> <p>In the event that public funding and/or bond proceeds are used for costs associated with design and/or construction of the Project, JSL's procurement of such services shall comply with applicable public procurement requirements set forth in Florida Statutes and the County's policies and procedures. A County Staff member will have a seat on the selection committee(s).</p> <p>In the event that JSL desires to privately fund design and/or construction management services on the Project without using the County's public procurement process, it may do so at its own risk and there shall be no reimbursement for these expenses through public funding or the bond proceeds. However, any such design and/or construction costs funded privately by JSL shall count towards the JSL contribution to the Project.</p>	<p>County will provide JSL with the County's public procurement procedures and assist JSL with public procurement compliance if needed.</p> <p>In the event that a public procurement process is implemented for the Project, the scoring for the construction manager selection will include increased consideration for firms that have demonstrated experience and established work partnerships including a minimum period of continuous experience working in Palm Beach County with local subcontractors and require documentation supporting positive payment experience with local subcontractors.</p>
4. Design Process	Notes
<p>Pursuant to the terms and conditions set forth in the New Development Agreement, JSL shall engage a design team to design the Project (including schematic design, design development and construction documents).</p>	<p>Similar to the terms set forth in section 8.4.2 of the HW First Restated Developer Agreement, the County and JSL will use good faith efforts and work cooperatively throughout the design to ensure specifications reflect the quality of materials typically installed in and comparable to other professional baseball facilities and to meet the other design requirements as described in 8.4.2.</p>

5. Construction Process	Notes
<p>Pursuant to the terms and conditions set forth in the New Development Agreement, JSL shall engage a construction manager to construct the Project.</p> <p>The construction manager shall provide preconstruction services. In addition, based upon 90% completion of the construction documents, construction manager shall provide JSL with a proposed GMP which is based on construction subcontracts that are publicly bid. In the event JSL and the construction manager cannot agree upon a GMP or an acceptable GMP contract is not otherwise established by JSL and the construction manager pursuant to their contract, JSL may elect to terminate the Project (i.e., prior to any sale of bonds) and reimburse all County funds and State funds paid to date for the Project.</p>	<p>For construction management services on the Project, JSL will use a form of contract substantially similar to the County's construction manager at risk standard contract with mutually agreed changes and will include, without limitation, requirements for the construction manager to implement the County's EBO Program and local preference policies when bidding the work. The contract for the construction manager of the Project will also reflect that the construction manager's subcontractors will be bidding on 90% completed construction documents and in accordance with the public procurement requirements.</p>
6. Use Agreement	Notes
<p>a. Revenues. JSL is entitled to retain all revenue streams derived in connection with the year round operation of the facility, including but not limited to ticket sales, parking, concessions, advertising & broadcasting.</p> <p>b. Maintenance and Costs of Operation. JSL is solely responsible for all costs of maintenance and operations of the facility.</p> <p>c. R/R Requirements. From the date that the New Use Agreement and New Development Agreement are executed through FY 2027, JSL and the County shall implement an R/R program pursuant to the terms and conditions set forth in the Existing Use Agreement. Beginning in 2028 and through the remainder of the term of the New Use Agreement, all R/R requirements shall be substantially similar to the terms and conditions set forth in article 10 of the HW Sports Facility Use Agreement.</p>	<p>Similar to the terms set forth in Article 11 of the HW First Restated Use Agreement, JSL is entitled to all revenue derived from the operations of the facility.</p> <p>Similar to the terms set forth in Article 7 of the HW First Restated Use Agreement, JSL is responsible for the costs and performance of all maintenance, repair and operations.</p> <p>The New Use Agreement, through exhibits substantially similar to Exhibits B & C of the HW Sports Facility Use Agreement, will graphically depict the Public Use Areas, and the Exclusive Use Areas.</p>

<p>d. Capital Improvements. After the execution of the New Use Agreement, JSL may continue to access, until exhausted, the balance of any County remaining funding obligations pursuant to Article 8 Capital Improvements of the Existing Use Agreement. Any such remaining balance shall be considered an additional public contribution pursuant to Section 2c of this Term Sheet. Other than JSL being able to access the balance of any County remaining funding obligations pursuant to Article 8 of the Existing Use Agreement, the approval, conduct and performance of the Capital Improvements will be governed by the use agreement in effect at the time of approval of any specific Capital Improvement.</p>	
<p>e. Marketing. Identical to the terms and conditions set forth in Sections 12.2 and 12.3 of the HW Sports Facility Use Agreement, each team will perform marketing services/promotion of the Facility in each Team's respective home city or to each Team's respective home audience with a beginning annual value of no less than \$500,000 per Team. Each Team's minimum annual value will escalate by 10% every 5 years throughout the Term of the New Use Agreement</p>	
<p>f. County (Sports Commission) Rights of Use. Identical to the terms and conditions set forth in Section 5.1.3 of the HW Sports Facility Use Agreement, the County (Sports Commission) shall have the first rights of use of the facility after JSL and the Teams.</p>	

**ATTACHMENT 1
SCOPE OF PROJECT**

At a minimum, the scope of the Project will include the following:

Public Use Improvements:

1. Replace existing video scoreboard with two larger scoreboards with higher resolution and updated technology.
2. Upgrade existing sound system
3. Incorporate Wi-Fi/Distributed Antenna System (DAS) availability to the general public throughout the seating bowl, concourse and practice fields
4. New group area on the third base line with a second level deck that is interactive (food and beverage, games, and entertainment), which would also include an upgrade and replacement of existing bleacher seats with fixed seating
5. Upgrade concession stands including front and back of house as well as commissary and install drink rails for fan usage on the concourse
6. Expansion of the Team Store to create a better experience and more space for general public
7. Expansion of storage, specifically including the addition of storage areas on first and third base side of the Stadium and increasing the size of the maintenance building so that it can accommodate storage and equipment for the teams and County for tournament use
8. Expansion of Visiting Clubhouse for the Stadium
9. Relocation of bullpens
10. Install new security system, including video surveillance system, access control system and install an upgraded telephone system throughout the facility
11. Renovation and expansion of office space available for Stadium operations staff (including the Ticket Office)
12. Improvements to the Press Box areas of both teams for public use
13. Art in public spaces component will be incorporated, as agreed upon by the parties, consistent with the mission of the Tourist Development Council and County policy

Shared Use Improvements:

14. Upgrade and install new batting cages and agility fields (available for use by County and public per agreed upon terms of New Use Agreement) and expand the facilities to include new theaters/classrooms and education center (available for use by County and public per agreed upon terms of New Use Agreement) as well as a new restroom facility at the quad

Exclusive Use Improvements:

Substantially renovate two new clubhouse/administrative buildings for the Miami Marlins and St. Louis Cardinals to meet current and future Spring Training requirements, which facilities will include the following:

1. Major League Players, Coaches and Clubhouse Staff Locker Rooms
2. Minor League Players, Coaches and Clubhouse Staff Locker Rooms
3. Major League and Minor League Staff Offices
4. Major League and Minor League Training Rooms
5. Equipment Storage Rooms
6. Laundry Rooms
7. Weight Rooms and Associated Training/Strength/Conditioning Facilities
8. Dining Rooms and Kitchens
9. Video Coaching Rooms
10. Administrative Offices, Conference Rooms and Reception Areas
11. Media Work Room and Offices

ATTACHMENT 2
CONTRIBUTION SCHEDULE
County and State Contributions to Annual Debt Service

Term Year/Fiscal Year	County Contribution
1 (FY 2020)	\$0
2 (FY 2021)	\$500,000
3	\$500,000
4	\$500,000
5	\$500,000
6	\$500,000
7	\$500,000
8	\$500,000
9	\$500,000
10	\$500,000
11 (FY 2030)	\$3,000,000
12	\$3,740,000
13	\$4,740,000
14	\$4,740,000
15	\$4,740,000
16	\$4,740,000
17	\$4,740,000
18	\$4,740,000
19	\$4,740,000
20	\$4,740,000
21 (FY 2040)	\$4,740,000
22	\$4,740,000
23	\$4,740,000
24	\$4,740,000
25	\$4,740,000
26	\$5,740,000
27 (FY 2046)	\$0
28	\$0
29 (FY 2048)	\$0

Term Year/Fiscal Year	State Contribution
1 (FY 2020)	\$500,000⁴
2 (FY 2021)	\$2,000,000
3	\$2,000,000
4	\$2,000,000
5	\$2,000,000
6	\$2,000,000
7	\$2,000,000
8	\$2,000,000
9	\$2,000,000
10	\$2,000,000
11 (FY 2030)	\$2,000,000
12	\$2,000,000
13	\$2,000,000
14	\$2,000,000
15	\$2,000,000
16	\$2,000,000
17	\$2,000,000
18	\$2,000,000
19	\$2,000,000
20	\$2,000,000
21 (FY 2040)	\$2,000,000
22	\$2,000,000
23	\$2,000,000
24	\$2,000,000
25	\$2,000,000
26	\$1,500,000
27 (FY 2046)	\$0
28	\$0
29 (FY 2048)	\$0

4839-0665-4364.1

⁴ Assumes monthly payments in July, August and September only in County FY 2020.

TDC Investment Roger Dean Stadium Palm Beach County



***November 26th, 2019
Tourist Development Council
Recommendation to
Board of County
Commissioners***
Attachment D



Timeline 2018 to Today

- Team Proposal at TDC May 2018
- Presented TDC July 2018, TDC requested defined Visitor Experience Investments
- Teams pulled request to revisit Tourism Experience
- New Proposal TDC Finance October 30th, 2019
- TDC November 14th, 2019 requested lower investment, match to State contribution
- Recommendation from TDC November 26th

Summary Table of Contents

- Page 3- 2020 Budget Summary
Tourism Infrastructure Investments
- Page 4- Economic Impact Spring Training Baseball
- Page 10- Proposal Presented at TDC November 14th
- Page 14- Team Proposal (11/14) Reserve Positions
- Page 15- Recommendation from TDC to BCC
- Page 19- TDC Recommendation Reserve Positions

2020 Tourism Infrastructure Investments

- The 1st and 4th Cent TDT available funds provide for debt service, construction, replacement and refurbishment of tourism generating assets.
- The 1st and 4th Cent revenues are projected at \$18.0 Million in 2020, with expenditures estimated at \$18.1 Million, decreasing our 1st and 4th Cent reserve position to \$17.3 Million. This results from strong TDT collections in 2018 with softer revenues in FY2019.
- The benefit of not having to subsidize the PBCCC for 2018 and 2019 has also allowed us to maintain reserves for those two years. We have budgeted for a \$1M deficit but expect it to flow back into reserves for FY2020.
- Funding renewal and replacement of tourism assets is critical. We reached agreement with PBC Facilities to fund R&R of \$3.0M in 2020. This investment is reviewed annually.
- We continue to monitor reserves in our commitment to fund future R&R needs along the expectation of Convention Center Expansion planning and the upgrading of Roger Dean Chevrolet Stadium in the coming years. New Requests surface each year.



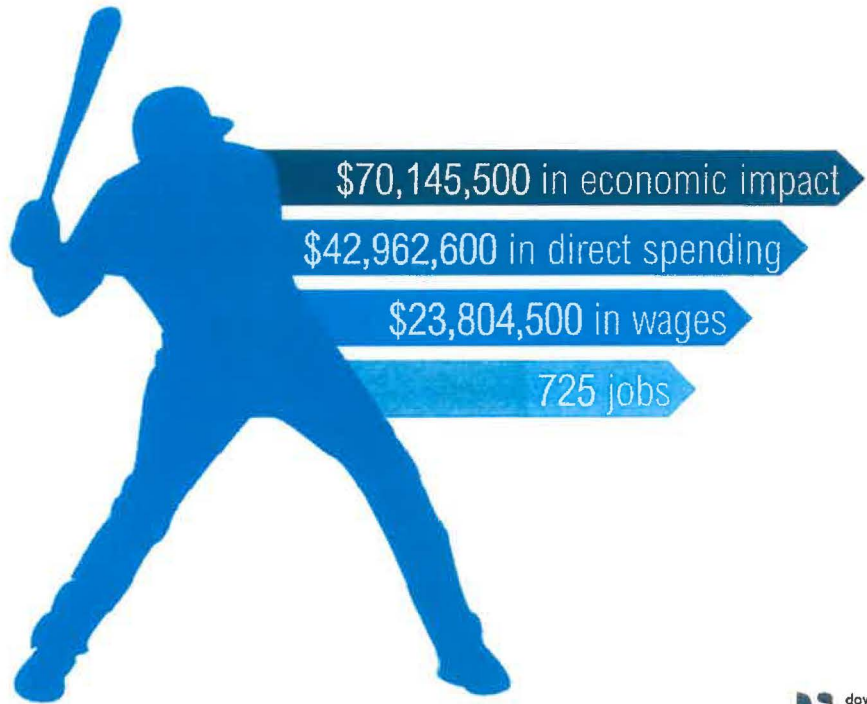
Roger Dean Chevrolet Stadium

Economic Impact Spring Training Baseball



OVERALL ECONOMIC IMPACT

MLB Spring Training
2019 generated an
economic impact of
\$70,145,500
in Palm Beach County.



DS downs & st. germain
RESEARCH

ECONOMIC IMPACT OF VISITORS



Out-of-county visitors to
2019 MLB Spring
Training generated an
economic impact of
\$51,048,900
in Palm Beach County.



DS downs & st. germain
RESEARCH

THE PALM BEACHES
FLORIDA

Tourist Development Council



ECONOMIC IMPACT OF TEAM SPENDING

Team spending during 2019 MLB Spring Training generated an economic impact of **\$19,096,600** in Palm Beach County*.



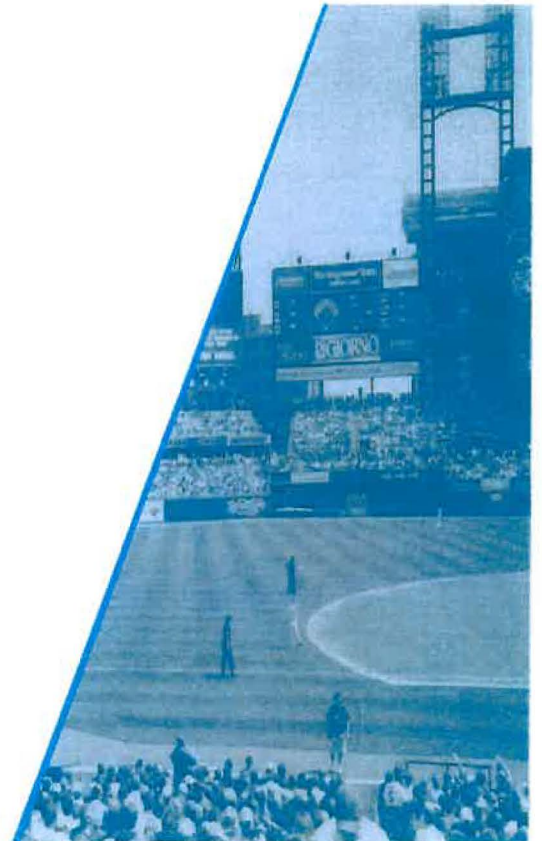
*Based on team spending data collected by MLB in 2018.



ROOM NIGHTS

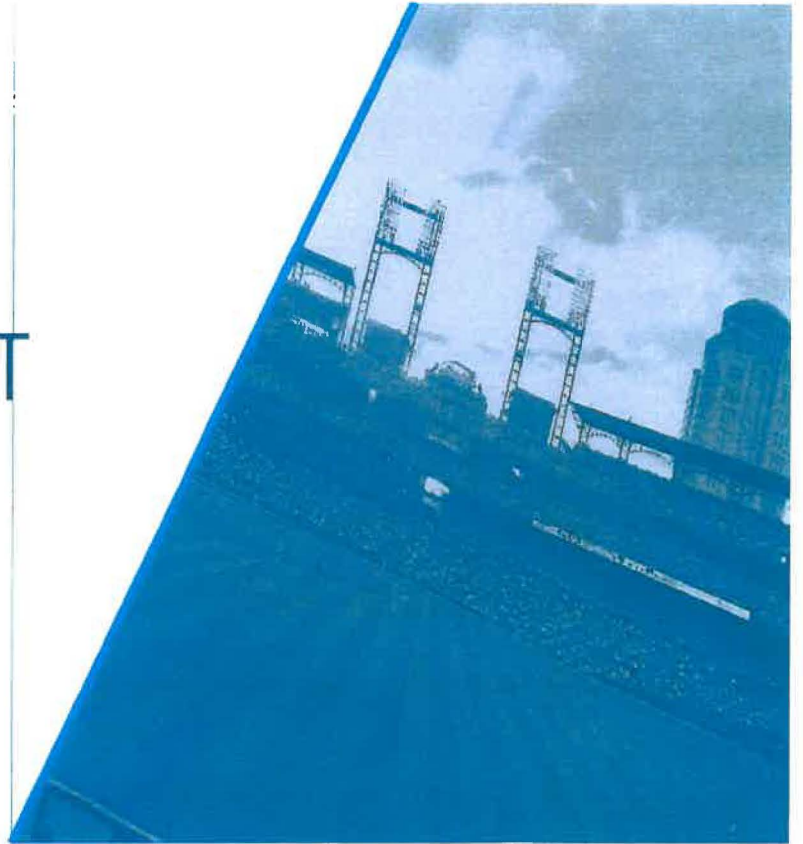
Out-of-county visitors and participating teams stayed **53,800** room nights in paid accommodations throughout Palm Beach County during 2019 MLB Spring Training*.

*Team room nights based on team spending data collected by MLB in 2018.



DISCOVER
THE PALM BEACHES
FLORIDA
Tourist Development Council

ECONOMIC IMPACT BY TEAM



Roger Dean Chevrolet Stadium Teams

ST. LOUIS CARDINALS



\$23,421,400 in economic impact

\$14,345,100 in direct spending

\$7,827,500 in wages

235 jobs



MIAMI MARLINS



\$9,124,800 in economic impact

\$5,588,800 in direct spending

\$3,405,000 in wages

113 jobs



Roger Dean Chevrolet Stadium Renovations to Visitor Experiences & Team Facilities

**1) Proposed by JSL and
presented 11/14/19**

**2) TDC Board
Recommendation to BCC
11.26.19**

**PBC/TDC and State
Funding Equal Contribution
at Present Value**

1.
Proposal
As Presented
TDC Meeting
November 14th

Palm Beach County Tourist Development Tax Asset Investments

Roger Dean Stadium Project - Cost Estimate 10/22/19
Jupiter Stadium LTD/Palm Beach County

Item #	Scope of Project			
	JSL	PB County	Total	
Team Use				
	Clubhouse	61,680,889	-	61,680,889
	Pitching Mounds	561,068	-	561,068
	Total	62,241,956	-	62,241,956
Public Use				
1	Scoreboard		3,415,301	3,415,301
2	Sound System		1,243,207	1,243,207
3	Wi-fi		1,243,207	1,243,207
4	Group Area 3rd Base		2,734,117	2,734,117
5	Concessions/Commissary		11,507,863	11,507,863
6	Team Store		4,231,596	4,231,596
7	Maintenance Building & Field Storage		4,679,619	4,679,619
8	Visitors' Clubhouse		4,907,337	4,907,337
9	Bulpen Relocation		351,851	351,851
10	Security System		938,270	938,270
11	JV & Ticketing Office		1,413,386	1,413,386
12	Press Box		634,270	634,270
13	Art In Public Places		900,000	900,000
	Total	-	38,200,024	38,200,024
Shared Use				
14	Batting Tunnels	3,296,273	3,296,273	6,592,547
14	Agility Field	769,696	769,696	1,539,393
14	Theater	731,704	731,704	1,463,408
14	Education Center	560,502	560,502	1,121,005
14	Quad Structure Upgrade	362,025	362,025	724,050
	Total	5,720,201	5,720,201	11,440,403
	Total Project Costs	67,962,158	43,920,225	111,882,383

Palm Beach County Tourist Development Tax Asset Investments

**ATTACHMENT 2
CONTRIBUTION SCHEDULE**

County and State Contributions to Annual Debt Service

Term Year/Fiscal Year⁴	County Contribution
1 (FY 2020)	\$0
2 (FY 2021)	\$500,000
3	\$500,000
4	\$500,000
5	\$500,000
6	\$500,000
7	\$500,000
8	\$500,000
9	\$500,000
10	\$500,000
11 (FY 2030)	\$3,000,000
12	\$4,740,000
13	\$4,740,000
14	\$4,740,000
15	\$4,740,000
16	\$4,740,000
17	\$4,740,000
18	\$4,740,000
19	\$4,740,000
20	\$4,740,000
21 (FY 2040)	\$4,740,000
22	\$4,740,000
23	\$4,740,000
24	\$4,740,000
25	\$4,740,000
26	\$5,740,000
27 (FY 2046)	\$0
28	\$0
29 (FY 2048)	\$0

Term Year/Fiscal Year	State Contribution
1 (FY 2020)	\$500,000⁵
2 (FY 2021)	\$2,000,000
3	\$2,000,000
4	\$2,000,000
5	\$2,000,000
6	\$2,000,000
7	\$2,000,000
8	\$2,000,000
9	\$2,000,000
10	\$2,000,000
11 (FY 2030)	\$2,000,000
12	\$2,000,000
13	\$2,000,000
14	\$2,000,000
15	\$2,000,000
16	\$2,000,000
17	\$2,000,000
18	\$2,000,000
19	\$2,000,000
20	\$2,000,000
21 (FY 2040)	\$2,000,000
22	\$2,000,000
23	\$2,000,000
24	\$2,000,000
25	\$2,000,000
26	\$1,500,000
27 (FY 2046)	\$0
28	\$0
29 (FY 2048)	\$0

PBC Contribution from TDT Taxes

Debt Service Over 25 Years \$79,600,000
 Construction Investment \$43,930,225



Roger Dean Stadium Project Financing Plan - 09/26/19

Revenue Stream Comparison	Roger Dean
Total Revenues	
TDC Cashflow to Debt Service	78,600,000
State Funding to Debt Service	50,000,000
Use Fee assigned to Debt Service	44,424,570
Other	
	173,024,570
Present Value of Revenues¹	
TDC	42,858,247
State	32,566,331
Use Fee	37,692,028
Other	
	113,116,605
PV as % of Revenues	
TDC	37.89%
State	28.79%
Use Fee	33.32%
	100.00%
1. RDS revenues are present valued to 12/1/20	
Interest rate	3.98%

Amendment from JSL post October 30th TDC Finance Meeting to aid in Reserve position FY2031

- 1) FY2031 Additional \$1M Dollars provided by JSL
- 2) Escalation on Marketing Spend +10% every 5 Years

PBC Contribution from TDT Taxes

Debt Service Over 25 Years \$78,600,000
 PBC Construction Investment \$43,930,225
 Total Construction Investment \$111M



Palm Beach County Tourist Development Tax Asset Investments

Projected Annual Sources & Uses 1st and 4th Cent Reserve Positions	15 Years Projections				
	(Millions)	(Millions)	(Millions)	(Millions)	(Millions)
	Projected 2029 Growth 3.5%	Projected 2030 Growth 3.5%	Projected 2031 Growth 3.5%	Projected 2032 Growth 3.5%	Projected 2033 Growth 3.5%
Scenario I Balance Forward	\$ 8.3	\$ 7.7	\$ 5.4	\$ 2.1	\$ 5.4
Sources:					
Revenues -1st & 4th Cents Bed Taxes	\$ 24.7	\$ 25.6	\$ 26.4	\$ 27.4	\$ 28.3
Interest Income	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2
Transfer In- PBCCCG Bond Fund					
Statutory Holdback 5%	\$ (1.2)	\$ (1.3)	\$ (1.3)	\$ (1.4)	\$ (1.4)
Statutory Holdback Return	\$ 1.2	\$ 1.2	\$ 1.3	\$ 1.3	\$ 1.4
Total Sources:	\$ 24.8	\$ 25.7	\$ 26.6	\$ 27.5	\$ 28.5
Expenses or Uses:					
New Capacity Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
Roger Dean Chev Stadium 2.0 Debt	\$ 0.5	\$ 3.0	\$ 4.7	\$ 4.7	\$ 4.7
Convention Center 1.0 Debt Ends 2031	\$ 5.7	\$ 5.7	\$ 5.7	\$ -	\$ -
Convention Center 2.0 Expansion Debt	\$ 6.0	\$ 6.0	\$ 6.0	\$ 6.0	\$ 6.0
Convention Center Debt 1.0 Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
Convention Center Garage Debt Service	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1
Convention Garage Debt Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
Convention Center Deficit Coverage	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0
New Baseball Stadium Debt Service	\$ 3.7	\$ 3.7	\$ 3.7	\$ 3.7	\$ 3.7
Insurance Roger Dean Stadium	\$ 0.5	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.7
Insurance Ballpark of Palm Beaches	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.7	\$ 0.7
All TDC Asset R&R Demands	\$ 3.0	\$ 3.0	\$ 3.0	\$ 3.0	\$ 4.0
Tax Collection Fees, IG Fees	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.4
Total Expenses or Uses:	\$ 25.5	\$ 28.0	\$ 29.9	\$ 24.2	\$ 25.3
Projected Reserve Balances	\$ 7.7	\$ 5.4	\$ 2.1	\$ 5.4	\$ 8.6
Reserve Balances as % of 1st & 4th	31%	21%	8%	20%	30%
Reserve Balances as % of All Cents	10%	7%	3%	7%	10%

- New Debt Service Demands
- Convention Center Bond Proceeds
- TDC Asset R&R Demand Provision
- New Capacity Debt Service
- Unacceptable Reserve Positions <10%
- Recessionary Revenue Projections

November 14th TDC Proposal
\$111M Construction Cost
Low 1st & 4th Reserve Balance
@ \$2.1M or 3% of all Revenues
PBC Debt Service \$79M



2.

Recommendation from TDC to BCC

**PBC/TDC = State
Contribution @PV**

**JSL to Fund Difference
or
Reduce Scope**

**Vote 6 For & 1 Against
2 Absent
Special
TDC Meeting
November 26th**

Proposed PBC Funding Equal to State Funding

Roger Dean Stadium Project Financing Plan - 11/26/19

Palm Beach County - Baseball Stadium Revenue Comparison

Revenue Stream Comparison	Roger Dean
Total Revenues	
TDC	57,580,000
State	50,000,000
Use Fee	65,444,570
Other	
	173,024,570
Present Value of Revenues¹	
TDC	32,566,230
State	32,566,331
Use Fee	47,984,044
Other	
	113,116,605
PV as % of Revenues	
TDC	28.79%
State	28.79%
Use Fee	42.42%
	100.00%

1. RDS revenues are present valued to 12/1/20

Interest rate

3.98%

PBC Contribution from TDT Taxes

Debt Service Over 25 Years \$57,580,000

Present Value of Contribution \$32,566,230

Present Value Equal to State Contribution

Roger Dean Stadium Project Financing Plan - 11/26/19

Scenario	Scenario	
Date	Revenues	Present Value
12/1/2015		
12/9/2016		
12/1/2017		
12/1/2018		
12/1/2019		
12/1/2020	620,000	620,000
12/1/2021	620,000	596,287
12/1/2022	620,000	573,480
12/1/2023	620,000	551,546
12/1/2024	620,000	530,451
12/1/2025	620,000	510,162
12/1/2026	620,000	490,650
12/1/2027	620,000	471,884
12/1/2028	620,000	453,835
12/1/2029	3,250,000	2,287,986
12/1/2030	3,250,000	2,200,477
12/1/2031	3,250,000	2,116,314
12/1/2032	3,250,000	2,035,371
12/1/2033	3,250,000	1,957,523
12/1/2034	3,250,000	1,882,653
12/1/2035	3,250,000	1,810,646
12/1/2036	3,250,000	1,741,393
12/1/2037	3,250,000	1,674,789
12/1/2038	3,250,000	1,610,733
12/1/2039	3,250,000	1,549,127
12/1/2040	3,250,000	1,489,876
12/1/2041	3,250,000	1,432,892
12/1/2042	3,250,000	1,378,088
12/1/2043	3,250,000	1,325,380
12/1/2044	3,250,000	1,274,687
12/1/2045	-	-
12/1/2046	-	-
12/2/2047	-	-
Total	57,580,000	32,566,230
Total as a % of Project	38.48%	33.29%

PBC/TDC Funding



Roger Dean Stadium Project Financing Plan - 11/26/19

Scenario	Scenario	
Date	Revenues	Present Value
12/1/2015		
12/1/2016		
12/1/2017		
12/1/2018		
12/1/2019		
12/1/2020	2,000,000	2,000,000
12/1/2021	2,000,000	1,923,505
12/1/2022	2,000,000	1,849,936
12/1/2023	2,000,000	1,779,181
12/1/2024	2,000,000	1,711,131
12/1/2025	2,000,000	1,645,685
12/1/2026	2,000,000	1,582,742
12/1/2027	2,000,000	1,522,206
12/1/2028	2,000,000	1,463,985
12/1/2029	2,000,000	1,407,992
12/1/2030	2,000,000	1,354,140
12/1/2031	2,000,000	1,302,347
12/1/2032	2,000,000	1,252,536
12/1/2033	2,000,000	1,204,629
12/1/2034	2,000,000	1,158,555
12/1/2035	2,000,000	1,114,244
12/1/2036	2,000,000	1,071,627
12/1/2037	2,000,000	1,030,640
12/1/2038	2,000,000	991,220
12/1/2039	2,000,000	953,309
12/1/2040	2,000,000	916,847
12/1/2041	2,000,000	881,780
12/1/2042	2,000,000	848,054
12/1/2043	2,000,000	815,618
12/1/2044	2,000,000	784,423
12/1/2045	-	-
Total	50,000,000	32,566,331
Total as a % of Project	33.41%	33.29%

State Funding

Palm Beach County Tourist Development Tax Asset Investments

Projected Annual Sources & Uses
1st and 4th Cent Reserve Positions

Projections 15 Years from Today

TDC Recommendation to BCC

Balance Forward

	(Millions)	(Millions)	(Millions)	(Millions)	(Millions)
	Projected 2029	Projected 2030	Projected 2031	Projected 2032	Projected 2033
	Growth 3.5%	Growth 3.5%	Growth 3.5%	Growth 3.5%	Growth 3.5%
Balance Forward	\$ 11.5	\$ 11.3	\$ 9.2	\$ 7.9	\$ 12.6

Sources:

Revenues -1st & 4th Cents Bed Taxes	\$ 24.7	\$ 25.6	\$ 26.4	\$ 27.4	\$ 28.3
Interest Income	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2
Statutory Holdback 5%	\$ (1.2)	\$ (1.3)	\$ (1.3)	\$ (1.4)	\$ (1.4)
Statutory Holdback Return	\$ 1.2	\$ 1.2	\$ 1.3	\$ 1.3	\$ 1.4
Total Sources:	\$ 24.8	\$ 25.7	\$ 26.6	\$ 27.5	\$ 28.5
	2029	2030	2031	2032	2033

Expenses or Uses:

New Capacity Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
Roger Dean Chev Stadium 2.0 Debt	\$ 0.6	\$ 3.3	\$ 3.3	\$ 3.3	\$ 3.3
Convention Center 1.0 Debt Ends 2031	\$ 5.7	\$ 5.7	\$ 5.7	\$ -	\$ -
Convention Center 2.0 Expansion Debt	\$ 6.0	\$ 6.0	\$ 6.0	\$ 6.0	\$ 6.0
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Insurance Roger Dean Stadium	\$ 0.5	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.7
Insurance Ballpark of Palm Beaches	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.7	\$ 0.7
All TDC Asset R&R Demands	\$ 2.5	\$ 2.5	\$ 2.5	\$ 3.0	\$ 4.0
Tax Collection Fees, IG Fees	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.4
Total Expenses or Uses:	\$ 25.1	\$ 27.8	\$ 27.9	\$ 22.8	\$ 23.9
	2029	2030	2031	2032	2033

Projected Reserve Balances	\$ 11.3	\$ 9.2	\$ 7.9	\$ 12.6	\$ 17.2
Reserve Balances as % of 1st & 4th	46%	36%	30%	46%	61%
Reserve Balances as % of All Cents	15%	12%	10%	15%	20%

- New Debt Service Demands
- PBCCC Bond Proceeds for Planning
- TDC Asset R&R Demand Provision
- New Capacity Debt Service
- Unacceptable Reserve Positions <10%
- Recessionary Revenue Projections

November 26th Recommendation

- PBC/TDC contribution equals State
- Defer R&R provision by \$500K/yr. until PBCCC 1st Debt Retired
- Reserve maintained at 10% of total revenue



Palm Beach County



Tourist Development Council

Palm Beach County Tourist Development Tax Asset Investments

Roger Dean Chevrolet Stadium

Economic Impact Spring Training Baseball

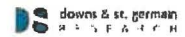


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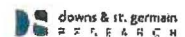
OVERALL ECONOMIC IMPACT

MLB Spring Training
2019 generated an
economic impact of
\$70,145,500
in Palm Beach County.



ECONOMIC IMPACT OF VISITORS

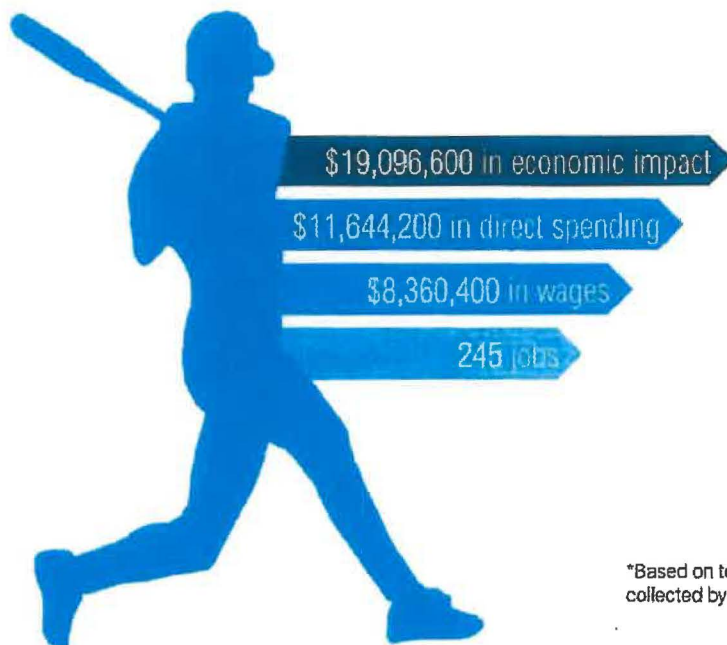
Out-of-county visitors to
2019 MLB Spring
Training generated an
economic impact of
\$51,048,900
in Palm Beach County.



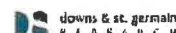


ECONOMIC IMPACT OF TEAM SPENDING

Team spending during 2019 MLB Spring Training generated an economic impact of **\$19,096,600** in Palm Beach County*.



*Based on team spending data collected by MLB in 2018.



ROOM NIGHTS

Out-of-county visitors and participating teams stayed

53,800

room nights in paid accommodations throughout Palm Beach County during 2019 MLB Spring Training*.

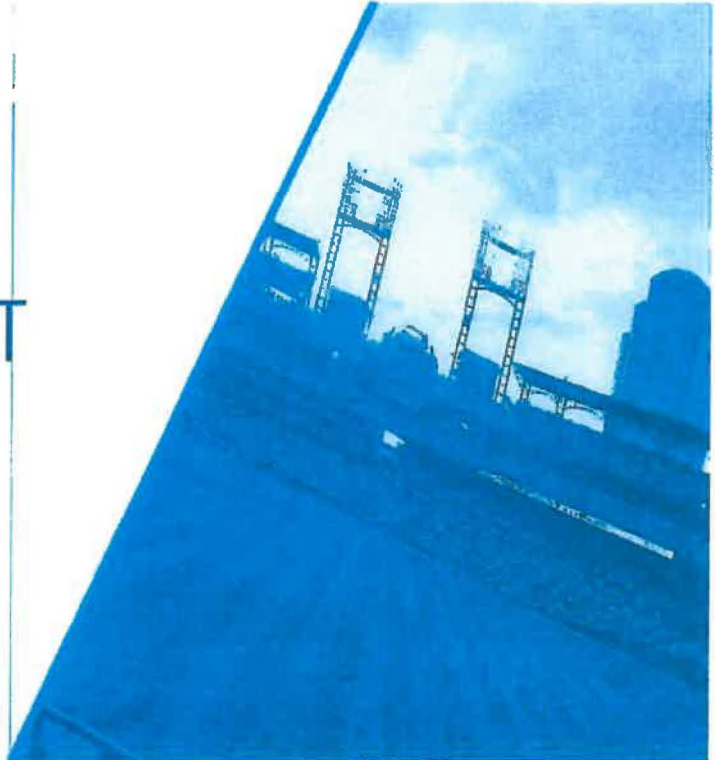


*Team room nights based on team spending data collected by MLB in 2018.

DISCOVER THE PALM BEACHES FLORIDA

Tourist Development Council

ECONOMIC IMPACT
BY TEAM

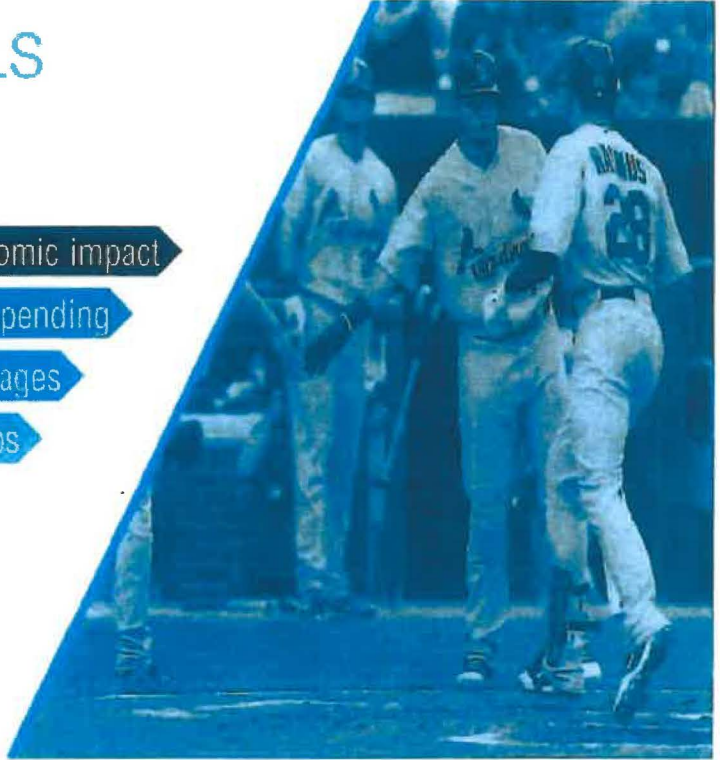


**Roger Dean Chevrolet
Stadium Teams**

ST. LOUIS CARDINALS



\$23,421,400 in economic impact
\$14,345,100 in direct spending
\$7,827,500 in wages
235 jobs



MIAMI MARLINS



\$9,124,800 in economic impact
\$5,588,800 in direct spending
\$3,405,000 in wages
113 jobs

