



The Bank of Tampa

PINELLAS COUNTY

K. Owen LaFave
MARKET PRESIDENT
PINELLAS COUNTY

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February 12, 2024

Dear Members of City Council,

The Bank of Tampa fully supports the Tampa Bay Rays and Hines' plans to build a new stadium and redevelop the Historic Gas Plant District. For 40 years, The Bank of Tampa has served the Tampa Bay community growing to be the largest community bank headquartered in Tampa Bay. With total assets of \$3.1 billion, and more than \$250 million in assets in Pinellas County between our three offices in St. Petersburg, Clearwater and Largo, our reach is expansive.

As a local bank, we strive to support the economic growth and prosperity of our clients and the community at large. Redevelopment of the Gas Plant District represents a once-in-a-generation opportunity to create economic growth, as well as a vibrant, thriving community and neighborhood that promises to increase prosperity for all of Pinellas County on what is now an asphalt parking lot. We can look to Battery Park in Atlanta as an example of what's possible in a well-executed and successful public-private partnership where property tax revenue has exceeded the debt service on the development, not to mention the additional sales tax revenue being generated from the 10 million annual visitors to the area, demonstrating it is possible for the project to be accretive to the City's finances.

It's important to recognize that it's impossible for one 86-acre site to solve all the City's needs or fully amend the broken promises of the past. In the words of Councilwoman Figgs-Sanders, "We're not going to get everything we want." However, the Rays-Hines proposal offers a little of everything the City needs and what the community has asked for including affordable housing, office and medical space for future business growth, hotel rooms to accommodate the additional tourists, and \$50 million in intentional equity initiatives.

As the Pinellas County Market President of The Bank of Tampa, and the 2025 Chair of the St. Petersburg Chamber of Commerce, I enthusiastically encourage you to vote in favor of the proposed Rays-Hines redevelopment plan.

Sincerely,

K. Owen LaFave