

From: David Feaster <DFeaster@republicbank.com>
Sent: Tuesday, February 20, 2024 11:19 AM
To: Rachael Stone
Subject: FW: Feaster Op Ed

I am 3rd generation St Petersburg resident. I love this town as do many others. I have lovingly watched it evolve into a wonderful vibrant diverse city. I have worked here and run businesses and employed many people. Most of my 4 decade civic life was involved with developing our downtown corridor. Why did I choose this? It was because people of my generation, coming out of college, had to move away to get quality jobs plus I wanted a vibrant diverse atmosphere to live in. Another reason was, in the mid 80's and early 90's, our downtown tax base was under performing compared to our peers. Why be concerned with this? Because a low downtown tax base put a disproportionate tax burden on our homes. So strategically lets create an environment where our downtown could attract businesses and employ people and pay a higher proportion of our cities taxes. The plan was multi faceted but it included needed parking garages and developable property in this area. So with good leadership, land was accumulated to develop. It also needed a magnet. Baseball was a key element in creating that factor. No, baseball is not the only reason our downtown developed. However it was a key element in that it created a positive atmosphere and confidence for investors to take a chance and put capital into this corridor. You got the Vinoy, Baywalk, condominiums etc to come out of the ground which created a positive vibe for our city and other potential investors. All of this greatly impacted the downtown tax base. I believe the development of the Gas Plant site will be a wonderful addition to our city. Our chosen, first class developer Hines, does not want to do this development without the Rays element in the project. The joint venture of Hines and Tampa Bay Rays will include 8.7mm square feet of mixed use development and a new ball park. It will provide affordable housing and build open space accessible to all. Hines and the Rays will invest \$50mm specifically just in community benefit.

As one of the largest construction projects it will generate 32,000 jobs across the build out of the project. Our Mayor and city staff and Council have looked at detailed analysis which is available to public. It clearly outlines that this project has a net positive benefit to St Petersburg and Pinellas County. Fiscal Revenue Gross property taxes \$475mm
City- County-\$415mm (30 years cumulative)

Total gross revenue to City of St Petersburg (30 years) \$660mm includes land purchase, tax revenue, and direct direct financial contributions from Hines for community benefits.

I have been to the Battery area in Atlanta. A dynamic development we should model. It is anchored by the Braves stadium and is exactly what our community wants. Retail, housing and restaurants and bars. It potentially caters to every constituency in our city. Baseball should be the cornerstone of our development as Atlanta's is. Why, because it

will bring continuous pedestrian traffic which retailers and merchants will want. Plus it is a wonderful community asset which employs hundreds of people. As a solid corporate citizen, the Rays Foundation has given thousands of dollars back to our community. Only 29 cities in have MLB and lets stay as one. Just when my children and grandchildren are becoming die hard fans lets not lose them. Again, the Historic Gas Plant Project will have total community benefit from housing, to retail, to increased tax base to just being a fun place to go.. The stadium will be used 170 days a year and 51% non baseball. I understand that Tropicana Field is the only site in our city for high school graduations as just one example of its expanded use. The Historic Gas Plant redevelopment is truly a public private partnership. One group cannot do it without the other

The stakes are enormous- this is a once in a lifetime opportunity.

Lets support this project which will be a needed community asset.

David P. Feaster