



MEMORANDUM OF UNDERSTANDING OVERVIEW

THE PROJECT AT A GLANCE:

The Tampa Bay Rays, Hillsborough County, the City of Tampa, Tampa Sports Authority, Community Redevelopment Agency Board, and Hillsborough College are advancing a framework to build a new, state-of-the-art ballpark and mixed-use district on a portion of Hillsborough College’s Dale Mabry Campus. The new ballpark and district will be transformative for the region and secure Tampa Bay as the permanent home of the Rays.

TIMELINE: In order for the ballpark to open by March 1, 2029, in time for the 2029 baseball season, definitive documents must be completed and approved by all parties by June 1, 2026.

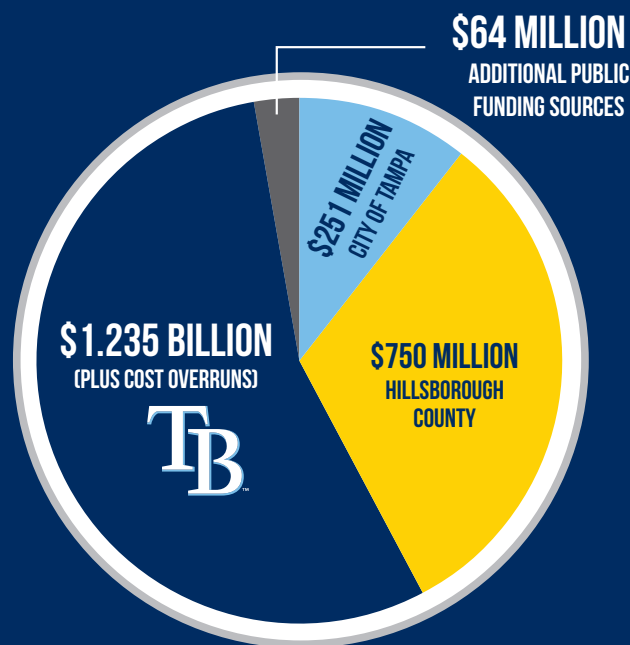
PROJECT PRINCIPLES:

- No new taxes to fund the project
- All parties have agreed to a “Do No Harm” approach as it relates to longstanding public priorities, in particular: police, fire, and emergency management services
- Community-first vision for both the ballpark and the mixed-use development, focused on growth for the betterment of the entire region

A RESPONSIBLE PUBLIC/PRIVATE PARTNERSHIP

HOW PUBLIC FUNDS ARE INVESTED:

- Tourist Development Tax bonds: issued by the County, backed solely by tourism revenues
- Community Investment Tax bonds: a portion from both County and City revenues provided the allocation does not impact committed police, fire, and emergency management projects
- Drew Park CRA tax increment revenue bonds: a portion of revenue generated solely from the new mixed-use district created within the project and backstopped by team rent payments
- Federal CDBG-DR reimbursement fund: administered by HUD



TOTAL PROJECT BUDGET: APPROX \$ 2.3 B
 RAYS CONTRIBUTION: \$1.235 B + OVERRUNS
 MAXIMUM PUBLIC CONTRIBUTION: \$1.065 B





WHAT'S IN IT FOR HILLSBOROUGH COLLEGE

- **TRANSFORMATIVE UPGRADE** with new campus buildings and facilities - existing buildings have deferred maintenance and repairs required
- **ENHANCE OPPORTUNITIES** for 45,000 HC students including direct internships and career opportunities with a major league organization and world-class businesses, plus professional networking opportunities
- **BENEFIT FROM IMPROVED INFRASTRUCTURE** including utilities, broadband, transit connectivity, and modern facilities
- **MOVE BACK TO A REDESIGNED CAMPUS** featuring brand-new academic buildings integrated into the mixed-use district
- **RELOCATE TEMPORARILY** to a facility on campus called "The Nest" during construction, at Dale Mabry campus
- **REMAIN FULLY OPERATIONAL** throughout the entire project with continuous instruction and student services

COMMUNITY BENEFITS AGREEMENT
THE LARGEST IN CITY & COUNTY HISTORY



- LOCAL HIRING GOALS
- NEIGHBORHOOD ENHANCEMENTS
- COMMUNITY INVESTMENTS
- YOUTH ENGAGEMENT
- NEIGHBORHOOD ADVANCEMENT PROGRAMS

DIRECT ECONOMIC IMPACT	
Ballpark	\$10.4 Billion
Mixed-Use District	\$23.6 Billion
OVER 30 YEARS	\$34 BILLION
ANTICIPATED INDIRECT ECONOMIC IMPACT	
Ballpark	\$6.5 Billion
Mixed-Use District	\$15 Billion
OVER 30 YEARS	\$21.5 BILLION

All Estimates Above on Mixed-Use Development -Source: Brailsford & Dunlavey

JOBS - TODAY & FUTURE

11,900
 PERMANENT JOBS

40,000
 FT EQUIVALENT JOBS



KEY COMMITMENTS

THE RAYS ORGANIZATION COMMITS TO:

- CONTRIBUTE AT LEAST \$1.235 BILLION IN PRIVATE FUNDING
- PAY FOR ALL DESIGN AND CONSTRUCTION COST OVERRUNS BEYOND THE BUDGET
- MANAGE, OPERATE, AND MAINTAIN THE BALLPARK FOR 35 YEARS
- TAKE RESPONSIBILITY FOR ALL INSURANCE AND REPAIRS
- ENSURE THE BALLPARK MEETS MLB DESIGN SPECIFICATIONS AND QUALITY STANDARDS

THE PUBLIC SECTOR COMMITS TO:

- CONTRIBUTE ITS AGREED-UPON PUBLIC INVESTMENT (\$1.065 BILLION TOTAL)

THE 35-YEAR LEASE

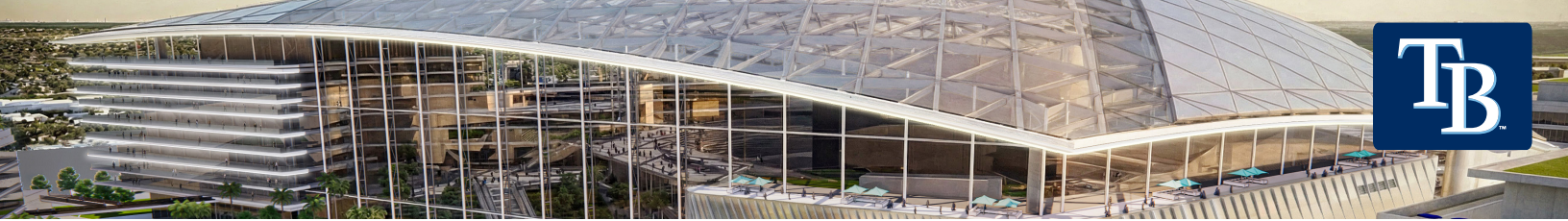
- Initial Term: 35 years from substantial completion
- Extension Options: The Rays can extend for up to 15 additional years (five 3-year periods)
- Non-Relocation Agreement: The Rays will commit to a non-relocation agreement with the City and County

PARKING & TRAFFIC

- The Tampa Sports Authority, City, and County will work with the Rays to create a traffic management plan for game days
- Experts from Kimley-Horn and civil engineering teams are working to develop a comprehensive traffic and parking plan in coordination with the City, County, and public safety partners, including police and fire

EMERGENCY RESOURCES

- Utilize ballpark as a first responder staging area for declared states of local emergency



WHAT MUST HAPPEN BEFORE THE PROJECT PROCEEDS

CONDITIONS AND PROTECTIONS

- City Council, County Commission, and CRA Board must approve the final project agreements
- MLB must approve the new ballpark and all project agreements
- All public bonds must be validated
- All legal requirements and governmental processes must be met

KEY TAKEAWAYS

- ✓ **THE RAYS PLAY IN TAMPA BAY** for 35 years with options to extend
- ✓ **HISTORIC PRIVATE INVESTMENT:** The Rays will make one of the largest private investment in MLB history
- ✓ **HILLSBOROUGH COLLEGE REJUVENATED AND CONTINUES TO SERVE STUDENTS** with improved, modern facilities and unprecedented internships and career opportunities
- ✓ **JOB AND ECONOMIC GROWTH:** 40,000 full time equivalent jobs and 11,900 permanent jobs
- ✓ **ECONOMIC IMPACT: \$55.5 BILLION IN ECONOMIC IMPACT** over 30 years, with \$34 billion in direct economic impact
- ✓ **DREW PARK CRA REVITALIZATION:** Transforms one of Tampa's lowest-performing CRAs into one of the highest-performing through new, project-driven investment
- ✓ **LARGEST EVER COMMUNITY BENEFITS PACKAGE:** Local hiring, youth programs, investing in local neighborhoods
- ✓ **THE RAYS PAY FOR OVERRUNS:** Any additional project costs are the Rays responsibility