

Ongoing Negotiations  Summarize this email

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Attorney Mandell:

As you know, I have been willing to continue discussions because I believe the economic development opportunity deserves a full evaluation. My professional work experience and training taught me to never make a critical decision from a single vantage point. You always should conduct a full 360-degree size-up before committing personnel and resources. That's the approach I've been taking with this proposal.

While I continue to see potential value in the broader economic development opportunity, the financial and political landscape has changed considerably since the Board's vote to continue negotiations. Before I can determine whether this proposal remains in the County's best interest, I need greater certainty regarding the County's long-term financial exposure, future flexibility, taxpayer protections, and the enforceability of the private commitments being relied upon. The answers to these questions will significantly influence whether I feel sufficient common ground exists to justify continued advancement of the proposal.

1. After accounting for all current and anticipated CIT obligations, including transportation, stormwater, fire stations, and proposed future sports facility commitments, what remaining bonding and debt service capacity exists and how close would this proposal bring the County to its policy and underwriting limits?
2. What is the County's worst-case financial exposure if attendance, development activity, tourism revenues, construction costs, or financing assumptions materially underperform projections?
3. What evidence exists today that the private financing plan is fully bankable, including identified equity partners, lenders, developers, and verified sources of capital?
4. What legally enforceable commitments, development milestones, and financial guarantees exist to ensure that the mixed-use development occurs as represented, and are the Rays willing to provide any clawback provisions to the County if those commitments are not met?
5. How does this proposal affect the County's ability to address future obligations related to public safety infrastructure, transportation, and anticipated requests from the Buccaneers, Lightning, Yankees, and other like county owned facilities? What anticipated delays will occur for projects that were scheduled for the first three years of the CIT collection?

Despite the reporting of the Rays having "no plans to reopen negotiations on the financial templates", given the Governor has advanced a plan to reduce revenue sources for local governments, by increasing the homestead exemption amount and reducing the cap on commercial property to 5%, the landscape has dramatically changed. Therefore, I believe an opportunity has now opened to reconsider any "financial template(s)" –

1. Beyond indirect economic activity, do any opportunities exist for some type of meaningful revenue sharing, participation payments, profit sharing, special assessments, or other mechanisms that allow taxpayers to directly participate in the project's success?
2. If more than \$100 million in County reserves are ultimately utilized to facilitate this project, I'd like to see a mechanism to replenish or reimburse those ad valorem reserves, and should repayment be prioritized from future project-generated revenues before other discretionary distributions occur?
3. If County reserves are used to advance this project, why reason is being provided that should taxpayers not receive a first-priority repayment mechanism from future project-generated revenues until those reserves are fully restored?

Ultimately, there must come a point where all parties determine whether sufficient common ground exists to justify continued pursuit of the proposal. To that end –

1. What findings, conditions, or circumstances would cause staff to conclude that this proposal should not move forward or that further negotiations are unlikely to produce a viable agreement? For example, the inability to secure necessary funding sources (*CRA funds*), failure to obtain required approvals (*CofT*), insufficient private financing commitments, or other material obstacles.

I appreciate your assistance in addressing these questions as I continue evaluating this complicated and generational project. The answers to these issues will play a significant role in my determination of whether this proposal ultimately remains in the best interest of Hillsborough County and its taxpayers.

Respectfully,



Chris Boles
Hillsborough County Commissioner
Countywide District 6