

A large, stylized graphic in the background. It features a yellow sun with pointed rays on the left, a green leaf with a white vein on the right, and a blue curved shape at the bottom, all overlapping each other.

Long-range Financial Trends

BCC Workshop
Mar. 15, 2022

Workshops

Feb 17

- Transportation Fund

Mar 15

- Tourism
- Stadium
- Event Center

Apr 19

- General Fund

May 17

- Public Safety
- Street Lighting
- Habitat Conservation
- Transit
- Landfill

June 21

- Fire Fund

Agenda

- Tourism Fund
 - Available revenues
 - Potential uses
 - Current uses
- Stadium Fund
 - Structure and funding
 - Future considerations
- Event Center
 - Structure and funding
 - Future considerations
- Summary

Tourism Tax Fund



Tourism Development Tax

Allowable Uses

- FS 125.0104 - authorizes five separate tourist development taxes that county governments may levy
- “charged for transient rental transactions”
- Charlotte County levies:
 - 2 Percent Tax - FS 125.0104(3)(c)
 - Additional 1 Percent Tax - FS 125.0104(3)(d)
 - Professional Sports Franchise Facility Tax - FS 125.0104(3)(l)
 - Additional Professional Sports Franchise Facility Tax- FS 125.0104(3)(n)

Tourism Development Tax

Allowable Uses

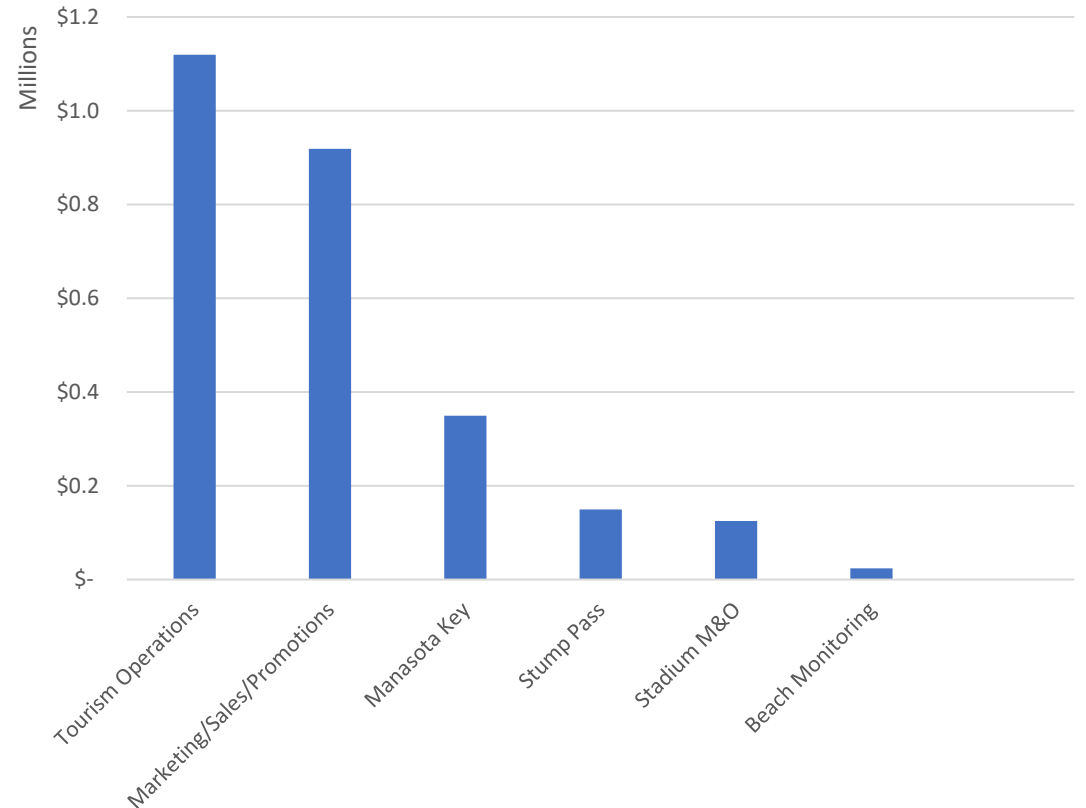
- Depending on the tax levied, can be used for:
 - Capital or debt service – tourism related facilities/parks
 - Maintenance and operations - tourism related facilities/parks
 - Beach improvements
 - Fund convention or tourist bureaus
- “To promote and advertise tourism in Florida, nationally, and internationally.”

Tourism Development Tax

Current Uses – FY21 Actuals

First 3 Cents

- Tourism Operations
- Marketing/Sales/Promotions
- Beach renourishment
- Stump Pass dredging
- Stadium maintenance
- Beach monitoring

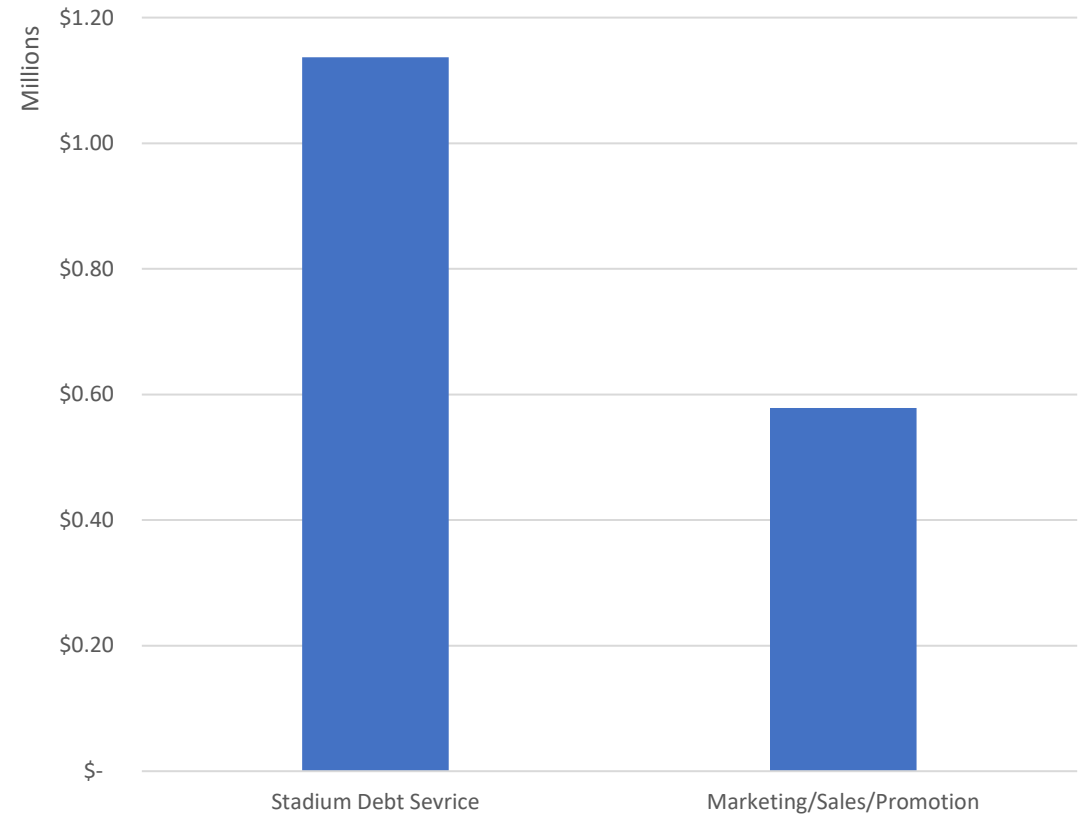


Tourism Development Tax

Current Uses – FY21 Actuals

Sports Franchise (2 Cents)

- Stadium debt service
- Marketing/Sales/Promotion



Tourism Development Tax

Inventory and Revenue (5 Cents) - Actuals

	2018	2019	2020	2021
Hotel Room Inventory	1,343	1,499	1,511	1,892
Hotel Room Occupied	837	948	785	1,217
Vacation Rental Inventory	724	2,613	2,730	2,878
Vacation Rental Occupied	313	835	733	1,150
Tourism Tax Revenues*	\$4.34	\$4.70	\$4.68	\$6.23

Tourism Development Tax

Inventory and Revenue (5 Cents) - Projected

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Hotel Room Inventory	1,892	2,062	2,740	2,840	2,840	2,840	2,840	2,840	2,840	2,840	2,840
Hotel Room Occupied	1,143	1,246	1,655	1,716	1,716	1,716	1,716	1,716	1,716	1,716	1,716
Vacation Rental Inventory	2,878	2,878	2,878	2,878	2,878	2,878	2,878	2,878	2,878	2,878	2,878
Vacation Rental Occupied	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
Tourism Tax Revenues*	\$6.72	\$7.25	\$9.34	\$10.07	\$10.87	\$11.60	\$12.52	\$13.52	\$14.60	\$15.76	\$17.02

FY23 - Sunseeker
 FY24 - Sunseeker, Village & Marina at Boca Grande, and Whiskey Joe's
 FY25 - Babcock Ranch

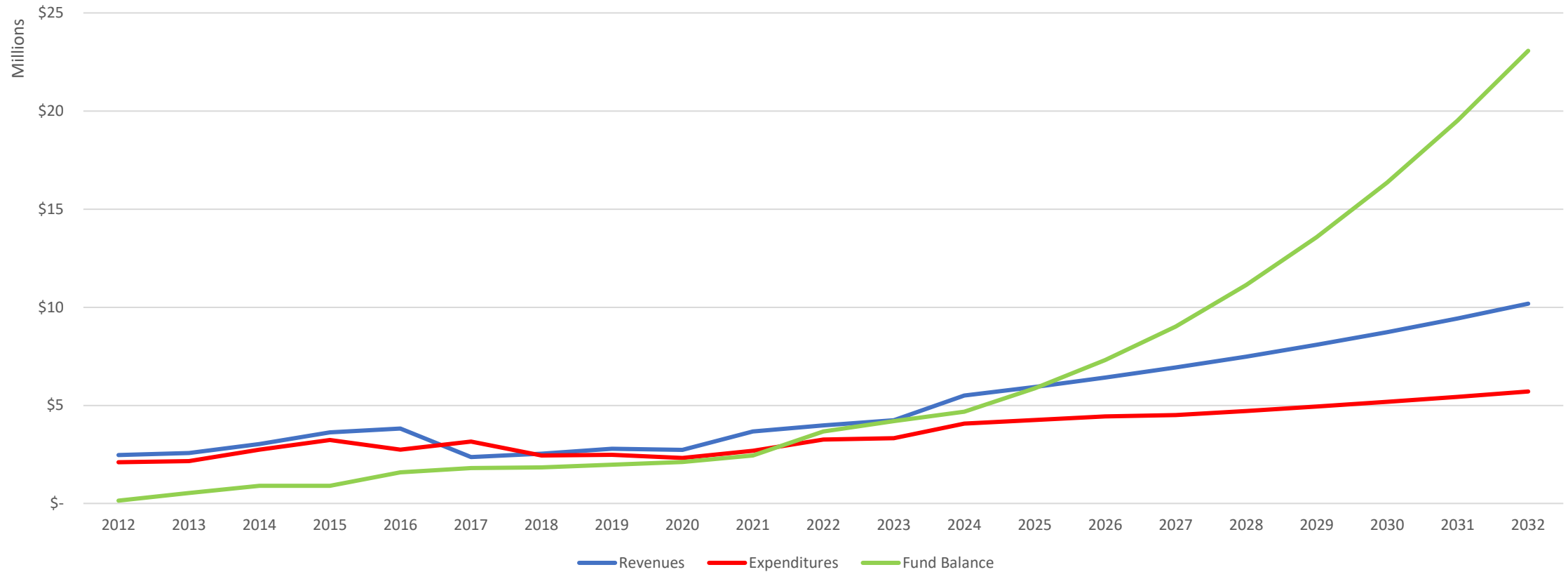
Tourism Development Tax

1st – 3 Cents

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Total Projected 1st - 3 Cents Revenues	3,976,644	4,291,415	5,545,572	5,985,858	6,461,366	6,974,915	7,529,549	8,128,553	8,775,477	9,474,155	10,228,727
Tourism Operation	1,306,681	1,350,654	1,396,798	1,444,812	1,494,775	1,422,250	1,476,359	1,532,673	1,591,285	1,652,292	1,715,794
Marketing/Sales/Promotions	1,307,608	1,329,607	2,031,007	2,155,730	2,290,028	2,434,662	2,590,455	2,758,294	2,939,140	3,134,027	3,344,074
Manasota Key	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
Stump Pass	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Stadium M&O	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Beach Monitoring	24,608	24,854	25,102	25,353	25,607	25,863	26,122	26,383	26,647	26,913	27,182
Total Projected 1st - 3 Cents Expenditures	3,263,897	3,330,115	4,077,907	4,250,895	4,435,409	4,507,775	4,717,935	4,942,350	5,182,071	5,438,231	5,712,050
Variance	712,746	961,300	1,467,665	1,734,962	2,025,957	2,467,141	2,811,613	3,186,202	3,593,405	4,035,924	4,516,678

Tourism Development Tax

1st - 3 Cents



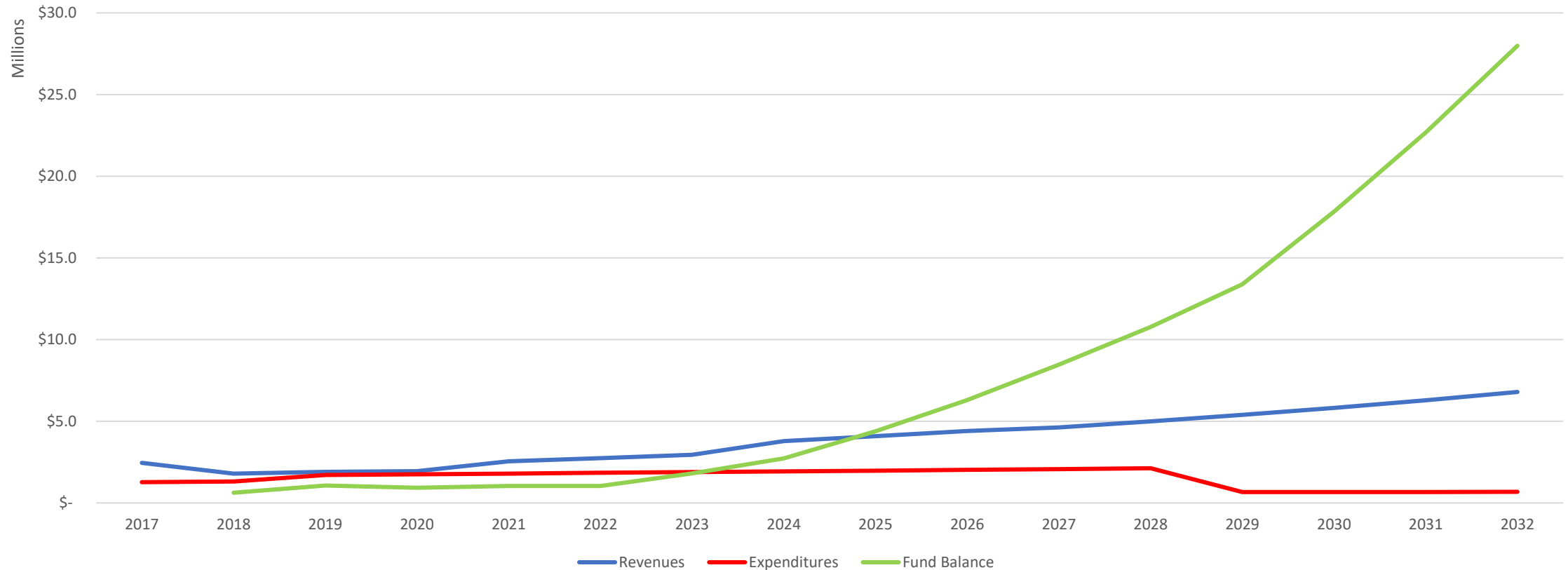
Tourism Development Tax

Sports Franchise (4th & 5th Cents)

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Total Projected 4th & 5th Cents Revenues	2,748,096	2,957,943	3,794,048	4,087,572	4,404,577	4,621,944	4,991,699	5,391,035	5,822,318	6,288,103	6,791,152
Stadium Debt Services	1,175,873	1,222,688	1,264,202	1,303,802	1,349,802	1,399,802	1,453,302	0	0	0	0
Marketing/Promotion	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Internal Service Fees*	70,989	72,043	77,477	77,701	77,926	78,154	78,385	78,617	78,852	79,089	79,329
Total Projected 4th & 5th Cents Expenditures	1,846,862	1,894,731	1,941,680	1,981,503	2,027,729	2,077,957	2,131,687	678,617	678,852	679,089	679,329
Variance	901,234	1,063,212	1,852,368	2,106,069	2,376,849	2,543,987	2,860,012	4,712,418	5,143,466	5,609,014	6,111,823

* Internal Service Fees: Tax Collector Fees and Central/Indirect

Tourism Development Tax Sports Franchise (4th & 5th Cents)



Future Operational Considerations

- International sales/marketing including contracted international representation
- Enhanced leisure sales/marketing to key domestic feeder markets
- Meetings market sales/marketing support
- Weddings market collateral/advertising
- Enhanced sports sales support
- Expansion of our video/photography inventory including a digital asset management system
- Maintain reserve balance of 1 year of expenditures

Tourism Development Tax

Potential Uses

- Stadium renovation
- Stadium operations and maintenance
- Event Center operations and maintenance
- Event Center parking structure
- Beach renourishment
- Tourism Office

Stadium Fund



Stadium Maintenance & Operations

- September 2006 20 Year Agreement with the Tampa Bay Rays (ending in 2028)
- August 2008 Ripken-Rays Florida, LLC Baseball Stadium Lease (ended in 2011)
- February 2009 Ripken-Rays Florida Baseball, LLC Master Concession Agreement (ends when lease terminates)
- January 2010 Field Maintenance (Rays 1st Amendment)...ending in 2028
- January 2011 Facility Landscaping and Building B Usage (Rays 2nd Amendment)...ending in 2028
- December 2011 Ripken-Rays Florida, LLC Baseball Stadium Lease (1st Amendment)...ended in 2014
- September 2014 Capital Reserve Funding (Rays 3rd Amendment)...ended in 2016
- October 2014 Ripken-Rays Florida, LLC Baseball Stadium Lease (2nd Amendment)...ended in 2014
- January 2015 Ripken-Rays Florida, LLC Baseball Stadium Lease (3rd Amendment)...ended in 2015
- September 2015 Ripken-Rays Florida, LLC Baseball Stadium Lease (4th Amendment)...ended in 2016
- December 2015 Assignment of Lease and Landlord Consent (Ripken-Rays Florida Baseball LLC to CBI-Rays LLC)
- February 2016 Equipment Lease (Rays 4th Amendment)...ended in 2020
- March 2016 Novation of Master Concession Agreement (Ripken-Rays Florida Baseball LLC to CBI-Rays LLC)
- September 2016 CBI-Rays, LLC Baseball Stadium Lease (5th Amendment)...ended in 2016
- December 2016 CBI-Rays, LLC Baseball Stadium Lease (6th Amendment)...ended in 2018

Stadium Maintenance & Operations (continued)

- June 2017 Capital Reserve Funding (Rays 5th Amendment)...ended in 2019
- February 2019 CBI-Rays, LLC Baseball Stadium Lease...ended in 2019
- November 2019 Agreement Extension/Capital Reserve Funding/Liquor License (Rays 6th Amendment)
 - Agreement extension through October 31, 2031
 - Capital Reserve Funding through 2022
 - Liquor License for as long as the license is in effect at the Charlotte Sports Park
- July 2020 CBI-Rays, LLC Stadium Lease (1st Amendment)...CBI departed the CSP in January 2021
- February 2020 Equipment Lease (Rays 7th Amendment)...ending in 2024
- April 2020 Approved Sales Tax Tier 2 – Charlotte Sport Park Renovation
- March 2021 Spring Training Extension Timeframe (Rays 8th Amendment)...ended in 2021
- May 2021 Spring Training Extension Provisions (Rays 9th Amendment)...ending in 2031

Stadium Maintenance & Operations

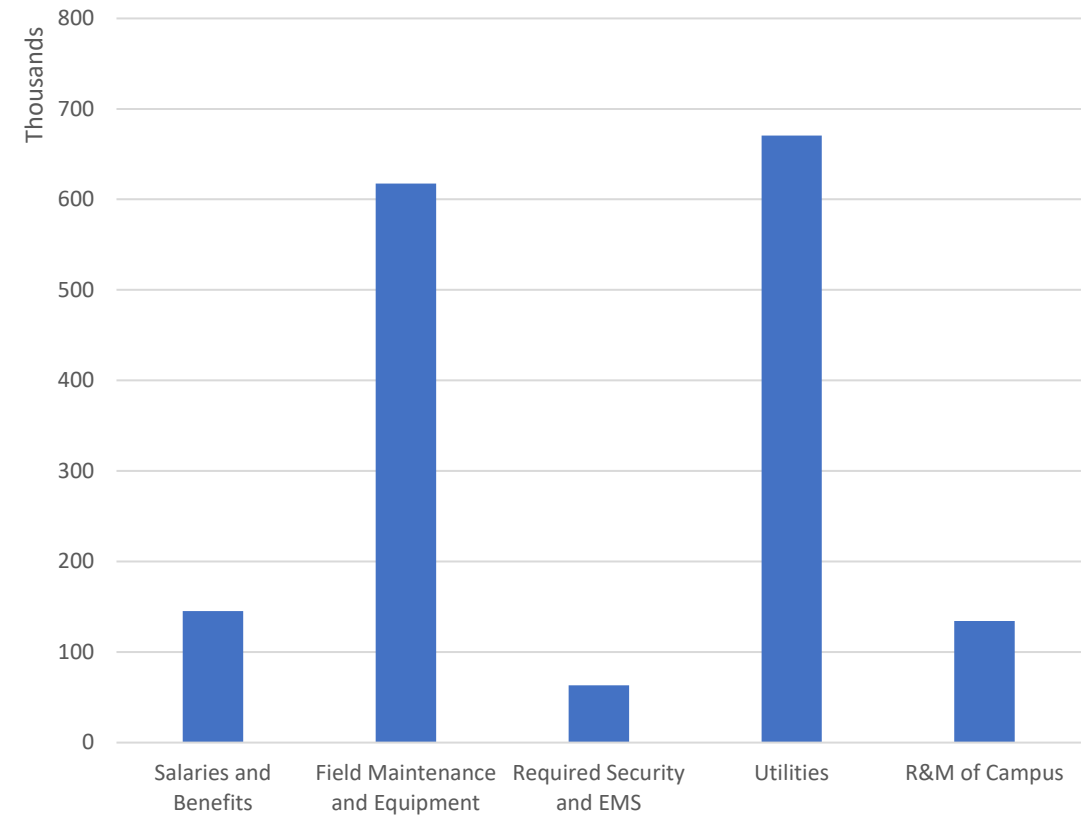
Future Milestones

- FY25 Bonds Refundable
- FY28 Bond Obligation Complete
- FY31 Professional League Contract

Stadium Maintenance & Operations

Current Uses – FY21 Actuals

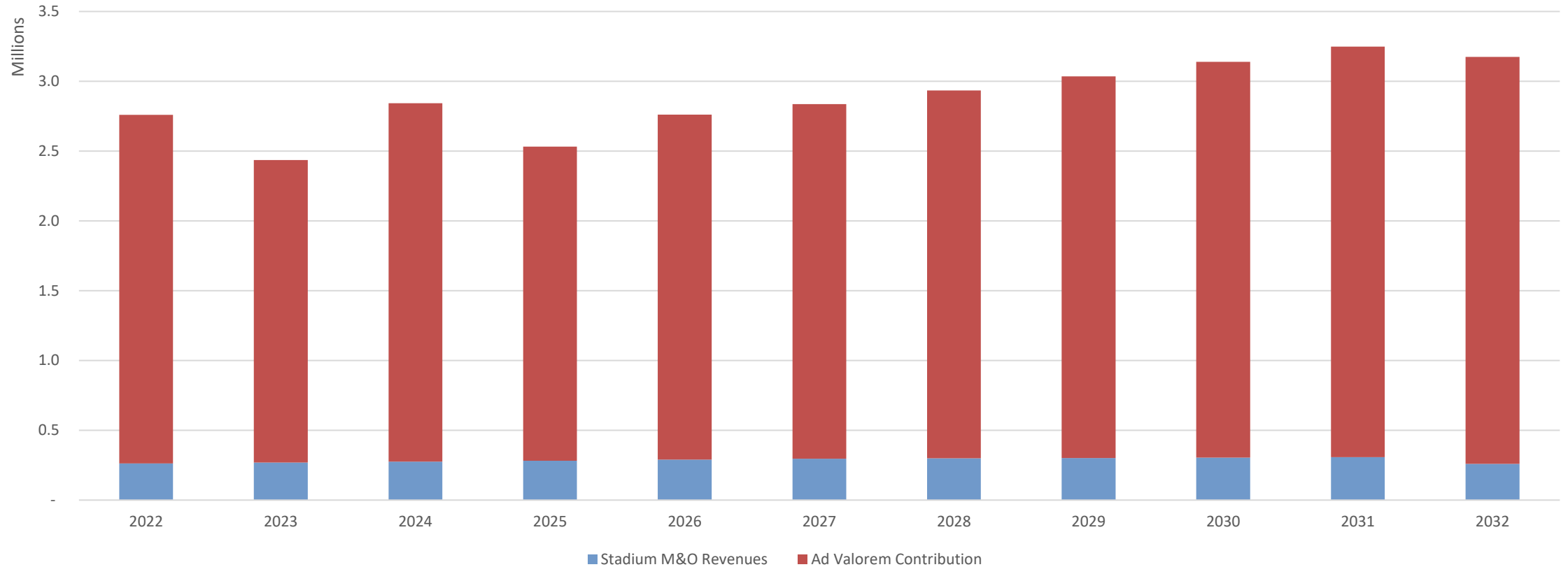
- Salaries & Benefits – County Employees
- Field Maintenance and Equipment
- Required Security and EMS
- Utilities
- R&M of Campus



Stadium Maintenance & Operations

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Stadium M&O Revenues	262,774	269,953	276,552	283,349	290,349	297,560	300,035	302,536	305,061	307,611	260,188
Operations											
Salaries and Benefits	600,073	625,660	653,486	682,565	712,955	744,715	777,909	812,601	848,860	886,757	926,369
Utilities	701,367	733,630	767,377	802,677	839,600	878,221	918,620	960,876	1,005,076	1,051,310	1,099,670
R&M of Campus	147,084	149,084	151,363	153,710	156,127	158,617	161,182	163,823	166,544	169,347	172,233
Total Operations	1,448,525	1,508,374	1,572,226	1,638,951	1,708,682	1,781,554	1,857,710	1,937,300	2,020,480	2,107,414	2,198,272
Field Maintenance											
Rays	573,564	573,566	590,771	590,773	608,494	608,497	626,749	645,551	664,918	684,865	703,865
Lease	44,000	44,000	45,320	45,320	45,320	45,320	46,680	46,680	46,680	46,680	46,680
Total Field Maintenance	617,564	617,566	636,091	636,093	653,814	653,817	673,428	692,231	711,597	731,545	731,545
Security											
CCSO	52,669	54,249	55,876	57,552	59,279	61,057	62,889	64,776	66,719	68,721	
EMS	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Reimburse	(15,450)	(15,450)	(15,450)	(15,450)	(15,450)	(15,450)	(15,450)	(15,450)	(15,450)	(15,450)	
Total Security	62,219	63,799	65,426	67,102	68,829	70,607	72,439	74,326	76,269	78,271	
Stadium M&O Expenditures	2,128,307	2,189,739	2,273,743	2,342,147	2,431,325	2,505,978	2,603,577	2,703,857	2,808,347	2,917,229	2,929,817
Variance	(2,496,817)	(2,165,186)	(2,566,430)	(2,249,198)	(2,471,376)	(2,538,818)	(2,633,942)	(2,731,721)	(2,833,686)	(2,940,018)	(2,914,629)
Capital Sports Park											
Capital Maintenance	545,885	160,000	483,839	105,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
Stadium Improvement	85,400	85,400	85,400	85,400	85,400	85,400	85,400	85,400	85,400	85,400	
CNA FY22-FY41						7,290,000	6,903,000				
Total Capital	631,285	245,400	569,239	190,400	330,400	7,620,400	7,233,400	330,400	330,400	330,400	330,400

Stadium Maintenance & Operations

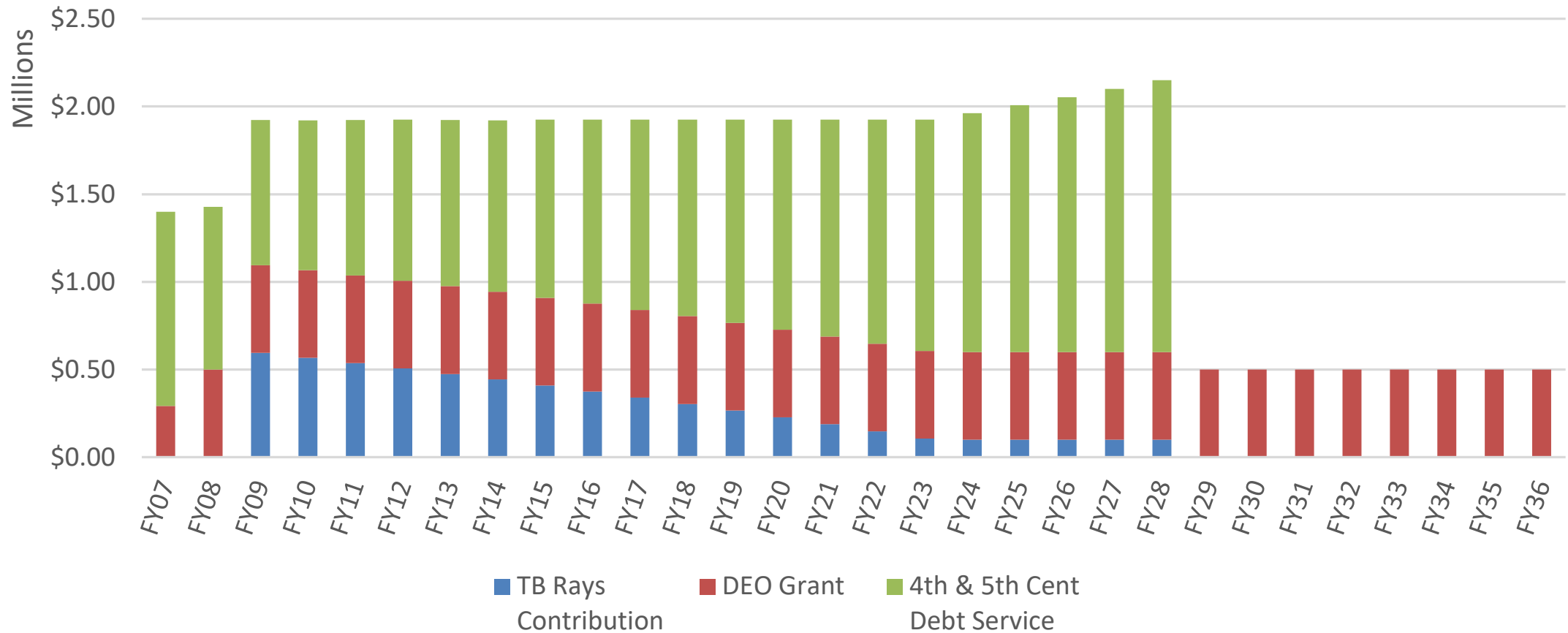


Stadium Debt Service - Original

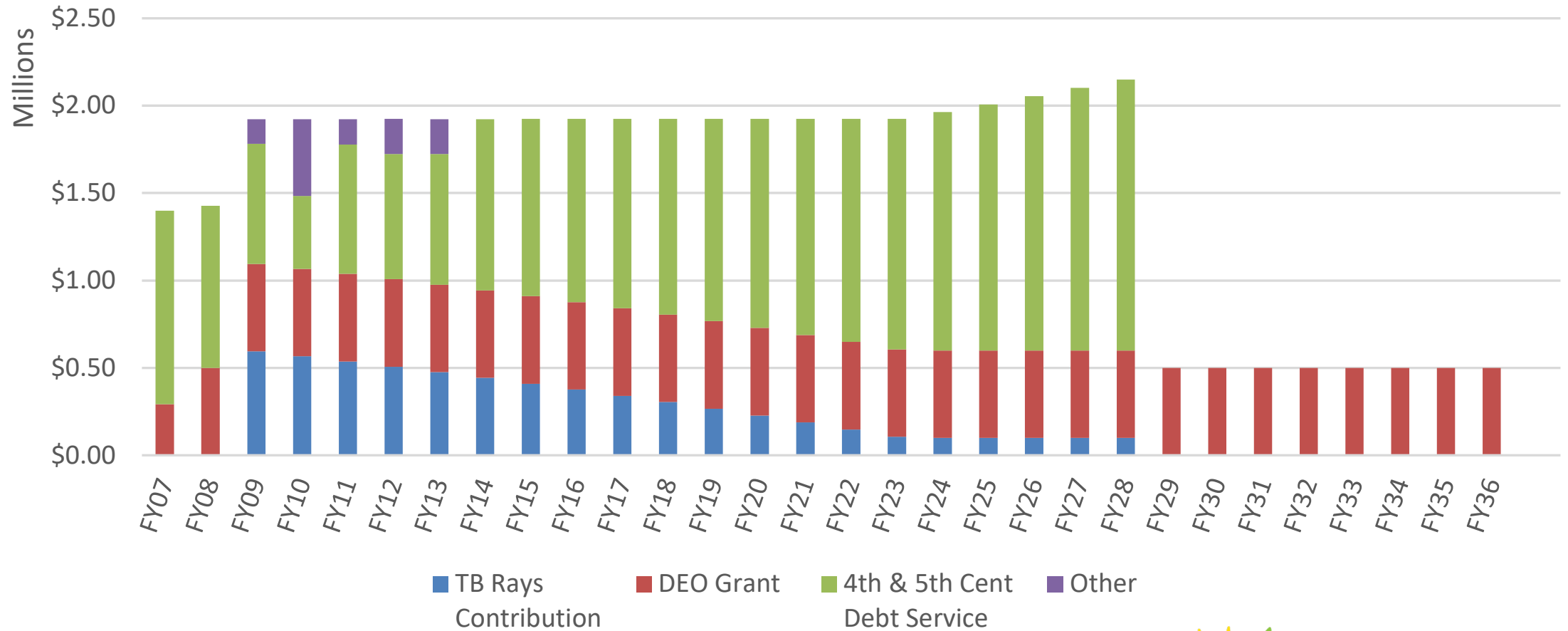
	Stadium Debt	TB Rays Contribution	DEO Grant	4th & 5th Cent Debt Service
FY07	1,399,875	-	291,669	1,108,206
FY08	1,426,651	-	500,000	926,651
FY09	1,921,651	595,190	500,000	826,461
FY10	1,921,451	566,546	500,000	854,905
FY11	1,921,621	537,042	500,000	884,579
FY12	1,924,021	506,653	500,000	917,368
FY13	1,921,721	475,353	500,000	946,368
FY14	1,921,521	443,114	500,000	978,407
FY15	1,925,001	409,907	500,000	1,015,094
FY16	1,925,000	375,704	500,000	1,049,296
FY17	1,924,999	340,475	500,000	1,084,524
FY18	1,925,000	304,190	500,000	1,120,810
FY19	1,924,999	266,815	500,000	1,158,184
FY20	1,925,000	228,320	500,000	1,196,680
FY21	1,925,174	188,669	500,000	1,236,505
FY22	1,924,999	147,829	500,000	1,277,170
FY23	1,925,000	105,764	500,000	1,319,236
FY24	1,962,562	100,000	500,000	1,362,562
FY25	2,007,190	100,000	500,000	1,407,190
FY26	2,053,156	100,000	500,000	1,453,156
FY27	2,100,500	100,000	500,000	1,500,500
FY28	2,149,266	100,000	500,000	1,549,266
FY29	399,806	-	500,000	
FY30	395,506	-	500,000	
FY31	400,663	-	500,000	
FY32	399,938	-	500,000	
FY33	398,888	-	500,000	
FY34	402,513	-	500,000	
FY35	400,650	-	500,000	
FY36	397,994	-	500,000	



Stadium Debt Service (Funding Plan)



Stadium Debt Service (Funding Plan)



Stadium Debt Service - Refinanced

	Stadium Debt Service	TB Rays Contribution	DEO Grant Fund 3006	4th & 5th Cent Debt Service
FY15	1,148,542	409,907	500,000	238,635
FY16	1,827,106	375,704	500,000	951,402
FY17	1,822,106	340,475	500,000	981,631
FY18	1,821,356	304,190	500,000	1,017,166
FY19	1,824,706	266,815	500,000	1,057,891
FY20	1,821,106	228,320	500,000	1,092,786
FY21	1,825,906	188,669	500,000	1,137,237
FY22	1,823,706	147,829	500,000	1,175,877
FY23	1,828,456	105,764	500,000	1,222,692
FY24	1,864,206	100,000	500,000	1,264,206
FY25	1,903,806	100,000	500,000	1,303,806
FY26	1,949,806	100,000	500,000	1,349,806
FY27	1,999,806	100,000	500,000	1,399,806
FY28	2,053,306	100,000	500,000	1,453,306
FY29	399,806	-	500,000	
FY30	395,506	-	500,000	
FY31	400,663	-	500,000	
FY32	399,938	-	500,000	
FY33	398,888	-	500,000	
FY34	402,513	-	500,000	
FY35	400,650	-	500,000	
FY36	397,994	-	500,000	



Event Center Fund



Event Center

- FY2004 Hurricane Charley
- FY2005 Tentatorium erected
- FY2007 - 08 Event Center Construction
- FY2009 County opened Event Center
- FY2010 Contracted Food/Beverage - Center Plate...ending in 2019
- FY2010 Contracted Management Company SMG...ending in 2019
- FY2012 Terminated Center Plate - Contracted with SMG...ending in 2019
- FY2019 Contracted with SMG for management and food/beverage services...ending in 2024

Event Center Maintenance & Operations

