

Jefferson County Workshop on Project Game Changer

January 5, 2016



Topics of Discussion

- Project History
- Proposed Project Components
- Economic Impact, New Tax Revenues and Job Creation
 - Economic Impact and New Tax Revenues
 - Job Creation
- Project Specifics
 - Proposed Project Location
 - Proposed Indoor Sports/Events Facility
 - Preliminary Project Costs
 - Public/Private Partnership/P3 - Cost Analysis
 - Preliminary Project Funding Sources
- Next Steps

Project History

There have been 5 studies performed to date to support both an amateur sports complex (outdoor and indoor) and new hotel development in Lloyd, FL

- Leon County Economic Feasibility Study re Amateur Sports – June 2012, updated in Fall 2015
- Youth Multi-Sports Feasibility Study/Market Analysis for Jefferson County completed by Ripken Sports – November 2013
- Hospitality Study for Lloyd, FL completed by Interim Hospitality Consultants for Comfort Inn and Suites – June 2014
- Jefferson County Sports Complex Feasibility Report by Sports Facilities Advisory – October 2015
- Hospitality Study for Lloyd, FL completed by Interim Hospitality Consultants for Fairfield Inn and Suites by Marriott – January 2016

Project Goal

- To develop a state-of-the-art indoor sports/events facility designed to host basketball, volleyball, gymnastics/cheerleading, soccer, baseball, wrestling, and other sports events as well as trade shows.
- The facility will also attract individuals and teams from surrounding counties for training and practices purposes. PRACTICE / PLAY / COMPETE model
- In addition to the facility, the private sector would bring a new 80-plus bed Fairfield Inn & Suites by Marriott hotel and additional entertainment theme components to promote family friendly activities in Jefferson County.

Phase One Project Components

- Indoor Sports/Events Facility
- Entertainment Village
- Hotel/Conference Center
- Fuel/Convenience Store
- Retail

INDOOR SPORTS/EVENTS FACILITY

Indoor Sports/Events Facility – 104,000 sf

Includes:

- 6 basketball courts / 12 volleyball courts. This area spreads over 50,000 square feet of column-free hardwood space and could also service as area for trade shows.
- Facility would offer synthetic turf field to be used for soccer, lacrosse, baseball and softball.
- Space to include sports/rehab performance training and batting cages/pitching tunnels for lessons.
- Classroom/study areas would be located inside of facility allowing area children to focus on education.
- Rock climbing walls, soft play area and event rooms.
- To service the event space, there would be team/group rooms, telescopic bleachers, and a café with indoor/outdoor seating.
- In addition, there would be areas to support physical therapy/rehab and small retail space.

Type of Facility

Tilt-up Construction and Pre-engineered steel building

Note: Tilt-up is a type of building and a construction technique using concrete. Concrete elements (walls, columns, etc) are formed horizontally on a concrete slab. After cured, elements are 'tilted' to the vertical position with a crane and braced into position until remaining building components (i.e. roof) are secured.

- Current pricing for Tilt-up construction is around \$60 per square foot
- Current pricing for Pre-engineered steel building (Butler style building) is around \$72 per square foot



Type of Facility

Pre-engineered steel building – Boo Williams Sportsplex



Type of Facility - **RECOMMENDED**

Air-Supported Structure

- A structure that derives its structural integrity from the use of internal pressurized air to inflate a pliable material (i.e. structural fabric) envelope, so that air is the main support of the structure.
- Significantly less cost in structure. Current estimate shows a 88,000-plus square foot structure at \$20 per square foot. Would need to build 15,000-plus sf space in front as shown for kitchen, café, offices, etc



Preliminary Project Costs for 104,000 sf facility

Air-Supported Structure

Estimated total cost = \$7.5M

Note: This includes all costs including soft costs and FFE with 10% contingency

Tilt-Up Construction

Estimated total cost = \$13M

Note: This includes all costs including soft costs and FFE with 10% contingency

Pre-Engineered Steel Building

Estimated total cost = \$14.7M

Note: This includes all costs including soft costs and FFE with 10% contingency

ENTERTAINMENT VILLAGE

Zip Line / Canopy Tour – Adventure Area

Privately funded – First Phase



Cycling Adventure Trail / Miniature Golf

Privately funded – First Phase



HOTEL

Fairfield Inn & Suites by Marriott



Fairfield Inn & Suites by Marriott



ECONOMIC IMPACT, NEW TAX REVENUES and JOB CREATION

Economic Impact and New Tax Revenues

Hotel - Fairfield Inn & Suites by Marriott – (80-plus rooms):

- Projected gross revenue over 5 years – \$10.9 million (based on 65% occupancy and \$99.00 room rate)

Gas Station/Retail:

- Increase in retail and gas tax revenues

Economic Impact and New Tax Revenues

Indoor Sports / Events Facility – (104,000 sf model):

- 10 year projection: 205,000 room nights /21,000 room nights per year
- 10 year economic impact from ‘non-locals’ - \$88,800,000 / \$8,800,000 per year
- 10 year projected gross revenues: \$26M - \$32M

(The economic impact projections do not include ‘locals’ from Leon and surrounding counties. Study shows at least 25% of the ‘locals’ will spend at least \$25 per trip.)

Entertainment District:

- Zip line, Cycling Adventure Trail & Miniature Golf
- Projected gross revenue over 5 years - \$2,260,000

Job Creation

Indoor Sports/Events Facility & Entertainment Village

Total Job Creation Indoor

	Year 1	Year 2	Year 3	Year 4	Year 5
Staff Salaries	\$480,877	\$584,647	\$753,742	\$849,803	\$952,781
Hours Worked	48,088	58,465	75,374	84,980	95,278
Full-Time Equivalence	23.1	28.1	36.2	40.9	45.8
Full-Time Employees	5.5	5.5	5.5	5.5	5.5
Total Job Creation	28.6	33.6	41.7	46.4	51.3

**Hours worked assumes an average hourly rate of \$10*

***Full-Time Equivalence assumes 40 hours per week for 52 weeks per year*

Job Creation - Indoor & Outdoor Entertainment Amenities

	Year 1	Year 2	Year 3	Year 4	Year 5
Staff Salaries	\$178,343	\$204,870	\$255,991	\$280,102	\$311,308
Hours Worked	17,834	20,487	25,599	28,010	31,131
Full-Time Equivalence	8.6	9.8	12.3	13.5	15.0
Total Job Creation	8.6	9.8	12.3	13.5	15.0

**Hours worked assumes an average hourly rate of \$10*

***Full-Time Equivalence assumes 40 hours per week for 52 weeks per year*

PROJECT SPECIFICS

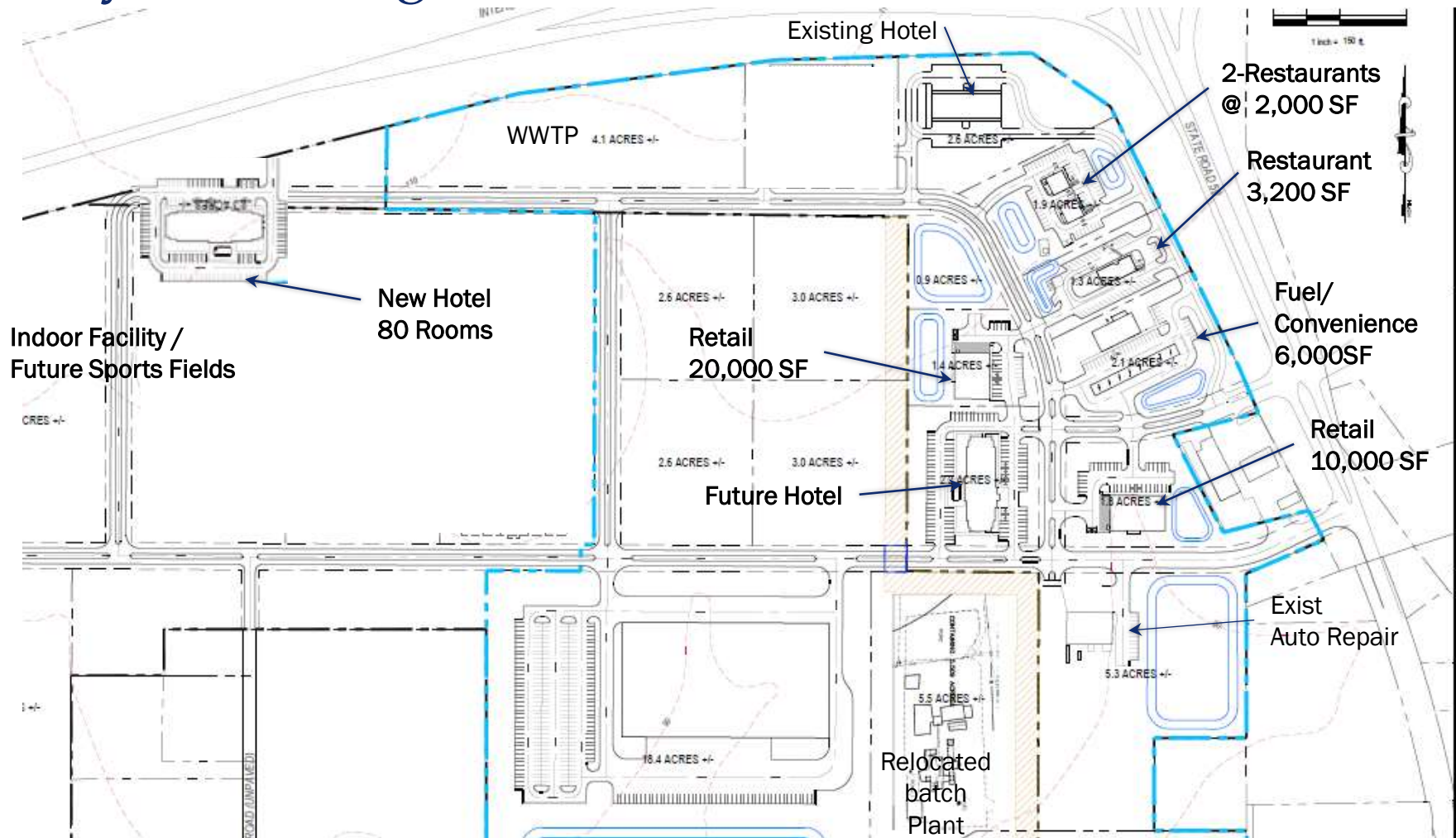
Proposed Project Location

Lloyd Crossing



Proposed Project Location

Lloyd Crossing

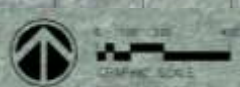


PROPOSED INDOOR SPORTS/EVENTS FACILITY

Proposed Location

Indoor Sports/Events Facility

Proposed Site Location



Proposed Site Plan

Indoor Sports/Events Facility



● AIR SUPPORTED STRUCTURE:
88,624 GSF

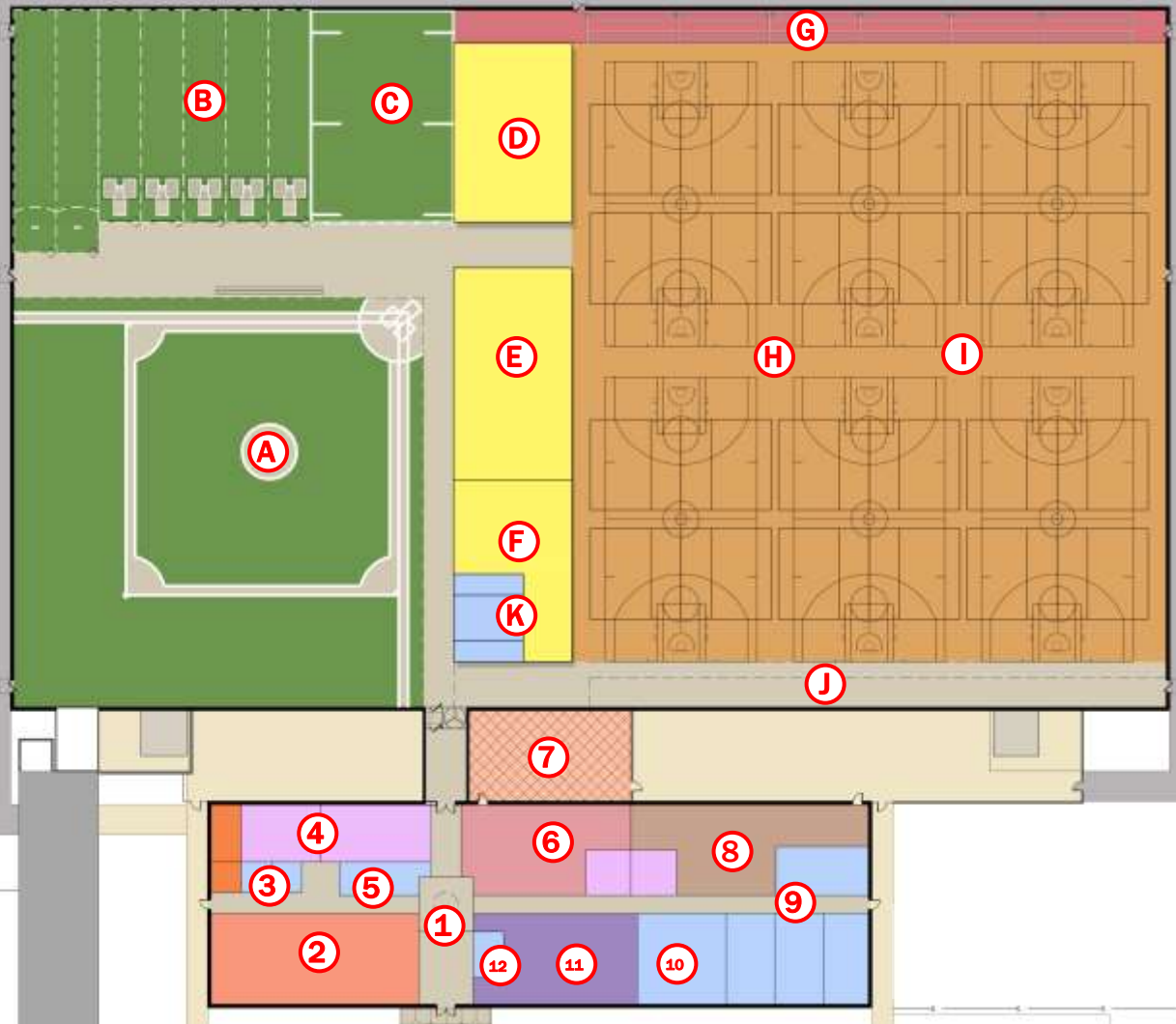
● CONVENTIONAL BUILDING:
15,376 GSF

TOTAL BUILDING AREA:
104,000 GSF



Proposed Floor Plan – Venue 1

Indoor Sports/Events Facility



FACILITY PROGRAM

AIR SUPPORTED STRUCTURE

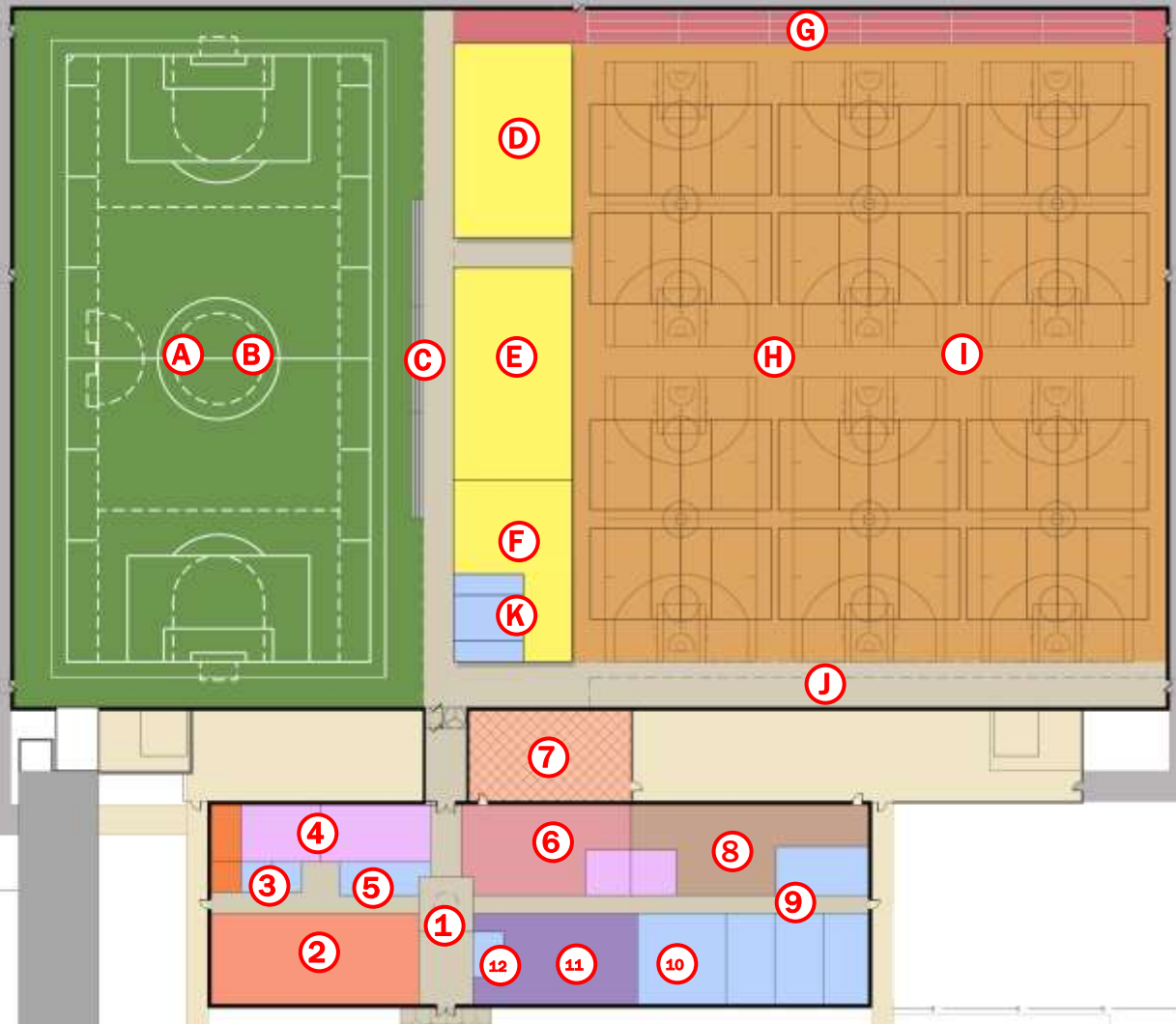
- A** BALL DIAMOND TURF FIELD
- B** (5) BATTING & (2) PITCHING TUNNELS
- C** MULTI-USE TURF TRAINING FIELD
- D** SPORTS PERFORMANCE CENTER
- E** ADVENTURE CLIMB CENTER
- F** BALLOCITY & SOFT PLAY AREA
- G** 3 LANE RUNNING TRACK
- H** (6) BASKETBALL COURTS
- I** (12) VOLLEYBALL COURTS
- J** FLEX/TEAM AREA
- K** FRONT DESK OPERATIONS

CONVENTIONAL BUILDING

- 1** LOBBY/RECEPTION AREA
- 2** PHYSICAL THERAPY/REHABILITATION CENTER
- 3** REFEREE ROOMS
- 4** RESTROOMS
- 5** TRAINING ROOM
- 6** CAFÉ WITH SEATING
- 7** OUTDOOR FOOD COURT
- 8** KITCHEN
- 9** EVENTS AREA
- 10** OFFICE AREA
- 11** RETAIL
- 12** TICKET OFFICE

Proposed Floor Plan – Venue 2

Indoor Sports/Events Facility



FACILITY PROGRAM

AIR SUPPORTED STRUCTURE

- A** SOCCER FIELD
- B** LACROSSE FIELD
- C** SPECTATOR SEATING
- D** SPORTS PERFORMANCE CENTER
- E** ADVENTURE CLIMB CENTER
- F** BALLOCITY & SOFT PLAY AREA
- G** 3 LANE RUNNING TRACK
- H** (6) BASKETBALL COURTS
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CONVENTIONAL BUILDING

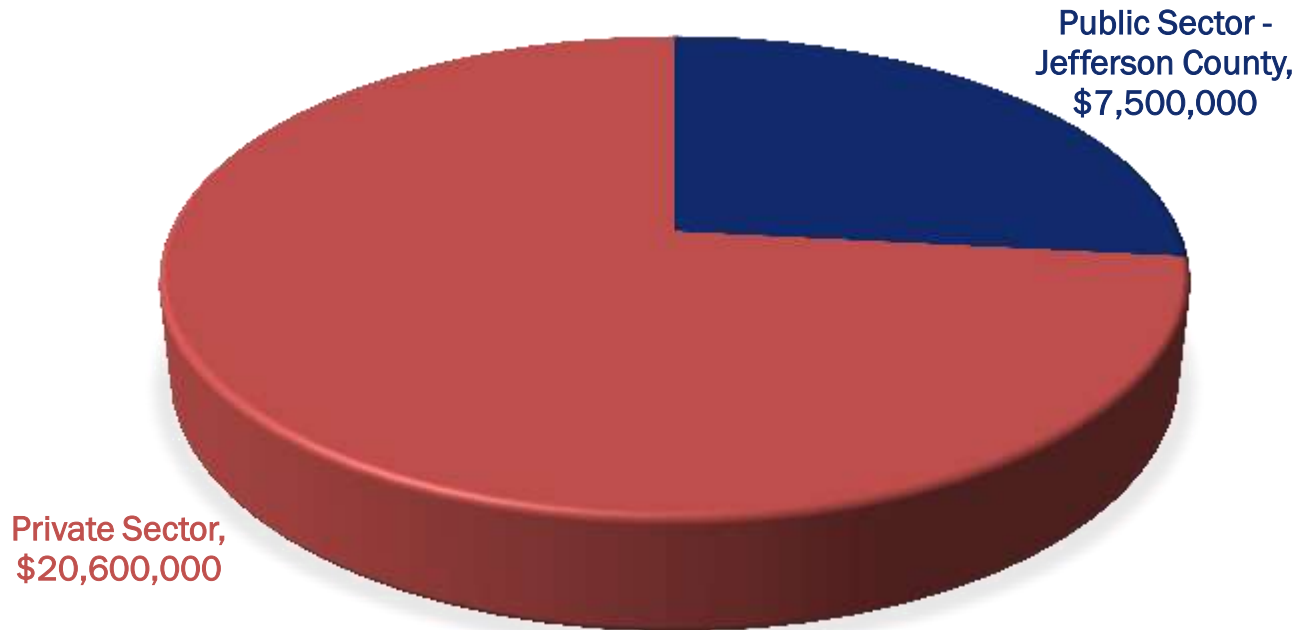
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Preliminary Project Costs

Project Components	Size/Sq Ft	Estimated Costs	Source
Infrastructure		\$2,000,000	Public/Private
Land		\$2,000,000	Private
Indoor Sports Complex	104,000 sf	\$7,500,000	County
Entertainment District (Zip Line, Bike Trail)		\$600,000	Private
Hotel	80 rooms	\$10,000,000	Private
Fuel/Convenience	6,000 sf	\$3,000,000	Private
Retail	30,000 sf	\$3,000,000	Private
TOTAL		\$28,100,000	

Public/Private Partnership with Jefferson County

PUBLIC/PRIVATE COST ANALYSIS



Preliminary Funding Sources

- Tourist Development Tax
- Local Option Sales Tax
- Ad Valorem Taxes
- Grants (DEO, Economic Development)
- RESTORE funds
- Infrastructure Special Assessments
- Tax Increment
- Legislative Appropriation
- Gas Tax
- Parking/Admissions Fees

Proforma Funding Model – Infrastructure Improvements

Proposed New Structures	Rooms/Sq Ft	Taxable Value
Indoor Sports Complex	104,000	\$7,500,000
Entertainment District		\$600,000
Hotel	90	\$10,000,000
Fuel/Convenience	6,000	\$3,000,000
Retail	30,000	\$3,000,000
Total		\$24,100,000

Proforma Funding Model – Bond Assumptions

Bond Assumptions and Debt Service	
Taxable Bond	
Interest Rate	4.863%
Term (in years)	20
Gross Proceeds	\$7,665,000
Net Proceeds	\$7,500,000
Annual Payment	\$605,013

Proforma Funding Model – Revenue Projections

Annual Project Revenue Projections

Increase in TDT Tax from Existing Hotels	\$39,000
Increase in TDT from New Hotel	\$105,695
Property Tax from Developer Projects	\$200,305
Sales/Gas Tax Generated by Project	\$225,139
<u>Total NEW Revenue Generated</u>	<u>\$570,139</u>
Annual Debt Service Payment	\$605,013
<u>Projected Shortfall (Debt Service less Revenues)</u>	<u>(\$34,874)</u>

NEXT STEPS

