



SPORTS FACILITIES COMPANIES - 2022 EXPANSION

BUSINESS RETENTION & EXPANSION

Project Type

OTHER - HEADQUARTERS

Industry

PROJECT INFO

NAICS	551114 Corporate, Subsidiary, and Regional Managing Offices
SPACE	13,187 SF Office
FACILITY	Lease space with renovations
LEASE TERM	10
BEGIN RENOVATIONS	September 15, 2022
BEGIN OPERATIONS	Already have local operations

EMPLOYMENT



50 New Jobs
60 Retained Jobs

CAPITAL INVESTMENT



\$900,000

\$825,000 Buildings & Improvements
\$75,000 Furniture, Fixtures, & Equipment

PAYROLL



\$86,100

New Avg Annual Salary
\$83,600 Avg Annual Salary
for Retained

\$10.3M* Total Annual Payroll

\$4.8M New Annual Payroll
\$5.4M Retained Annual Payroll

*At Full Ops in Year 5

DESCRIPTION

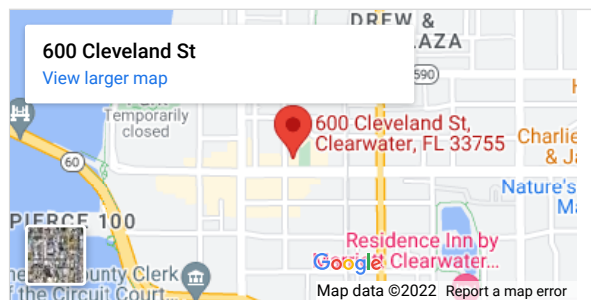
Proposed project is expansion of headquarters operation: Company currently employs 60 at its Clearwater location, anticipates adding 10 new jobs per year for 5 years and thus will lease additional square feet to accommodate such expansion. Company has stated they are evaluating site locations outside of downtown area including locations in other municipalities and Hillsborough County.

COMMUNITY FIT

Proposed project is located within the Downtown Core Character District. Proposed use of CRA funds is consistent with Goals & Objectives of Clearwater Downtown Redevelopment Plan (hereafter, "Plan"). Specifically, 1. People Goal: Objective 1D and Policy 8 which state, in part, "Encourage a variety of office-intensive businesses ..." and, "The CRA will develop property owner incentives for building improvements to support intensive office uses ..." The Plan also provides the following considerations for use of TIF funds for incentives: 1) Is the proposed incentive compliant with federal, state and local laws? 2) Is the proposed incentive aligned with the Vision and Goals of the 2018 Downtown Redevelopment Plan? 3) Has the private sector attempted to implement this project without an incentive? 4) What is the expected return on investment from a financial and public benefit perspective? 5) Does the site/building under consideration have adequate access to the required public infrastructure and/or public utilities to support the proposed use? For each of these questions, the answer is, "yes".

RECOMMENDATIONS

Economic Development staff has conducted due diligence and has determined there is adequate evidence of risk of loss of the the company to a competing municipality or county. Economic, fiscal and incentive analysis shows reasonable rate of return and payback period for incentives and limited risk during the 10-year compliance period.



ADDRESS

600 Cleveland St, Clearwater, FL 33755, USA

COMPANY INFO

Company Name	The Sports Facilities Companies LLC
Year Established	2021
State of Formation	Delaware
Business Structure	LLC
Ownership	Private

CURRENT OPERATIONS

NAICS	551114
Space	7,578 SF
Facility	Lease
Market Value of Property	\$187,588

COMPANY NOTES

From the company's website: "Since 2003, the Sports Facilities Companies, comprised of Sports Facilities Advisory, Sports Facilities Management, and Sports Facilities Development, have become the trusted resource for communities who want to plan, fund, develop, or operate sports, recreation, entertainment and fitness centers. In this time, we've guided projects in over 2,000 communities nationwide and overseen \$10 billion in developed projects. Through our managed venues in the SF Network, we host more than 25 million visits annually and drive \$200 million in overnight hotel stays annually." The Sports Facilities Companies is a Top Workplace USA 2022 winner,