

# Spectrum/Carpenter Complex Expansion/Renovation Update - July 15, 2019



# July 15 - Council Update

- All deliverables have been provided to Pinellas County as part of their review
- Once funding agreements among the City of Clearwater, Pinellas County and the Philadelphia Phillies have been reached, this project can be certified by state officials of the Department of Economic Opportunity (DEO) to receive state funding
- Staff has begun working to update the state application for submittal

# Clearwater Complex History

## Spectrum Field

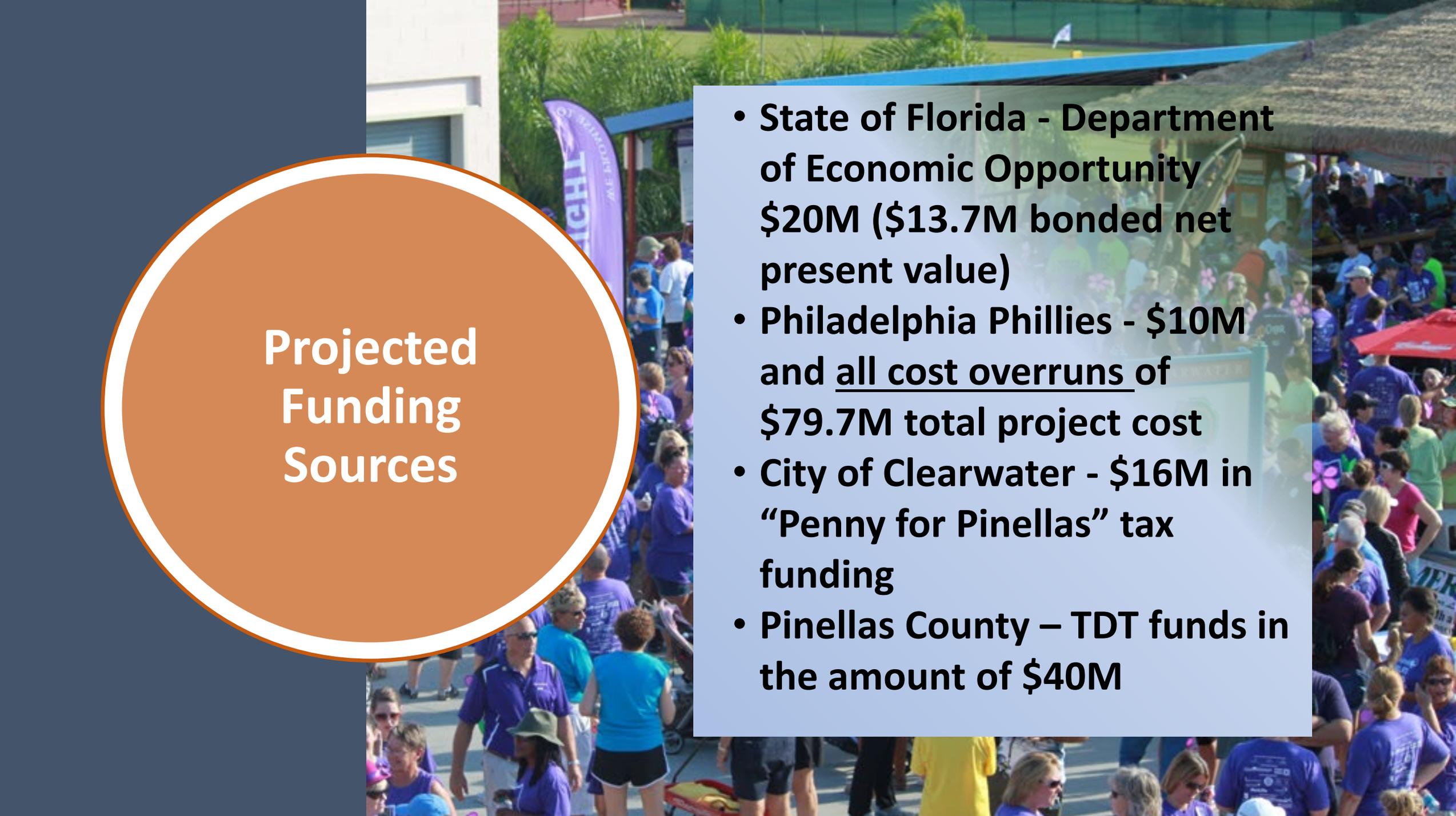
- Opened in 2004
- Philadelphia Phillies = \$15.5 million Capital Contribution since 2003
- City of Clearwater = \$9.9 million

## Carpenter Complex

- Opened in 1967
- Philadelphia Phillies = \$ 3 million Capital Contribution during 16 seasons
- City of Clearwater = \$ 6.4 million Capital Contribution during 16 seasons

## Project Costs

- Total estimated project cost is \$79.7M
- Spectrum Field estimated project cost \$40-45M
- Carpenter Complex estimated \$35-40M



## Projected Funding Sources

- State of Florida - Department of Economic Opportunity \$20M (\$13.7M bonded net present value)
- Philadelphia Phillies - \$10M and all cost overruns of \$79.7M total project cost
- City of Clearwater - \$16M in “Penny for Pinellas” tax funding
- Pinellas County – TDT funds in the amount of \$40M



## Funding of Clearwater Complex to Date

- State - \$8.2 Million
- County - \$8.2 Million
- City - \$16.3 Million
- Team - \$18.5 Million



**Capital  
Funding  
Partners for  
Clearwater  
Complex**

- **State- \$21.9 Million**
- **County- \$48.2 Million**
- **City- \$32.7 Million**
- **Team- \$28.5 Million\***
- **Grand Total Combined-\$131.3 Million**  
\*Plus all overruns for proposed project

# Status of Current Work

- **Design through construction drawings with budget estimates have been completed at Carpenter Complex**
- **Currently working towards bringing General Contractor at Risk on board for Carpenter Complex**
- **Populous has been hired and working on design concept for Spectrum Field**

# Questions?



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