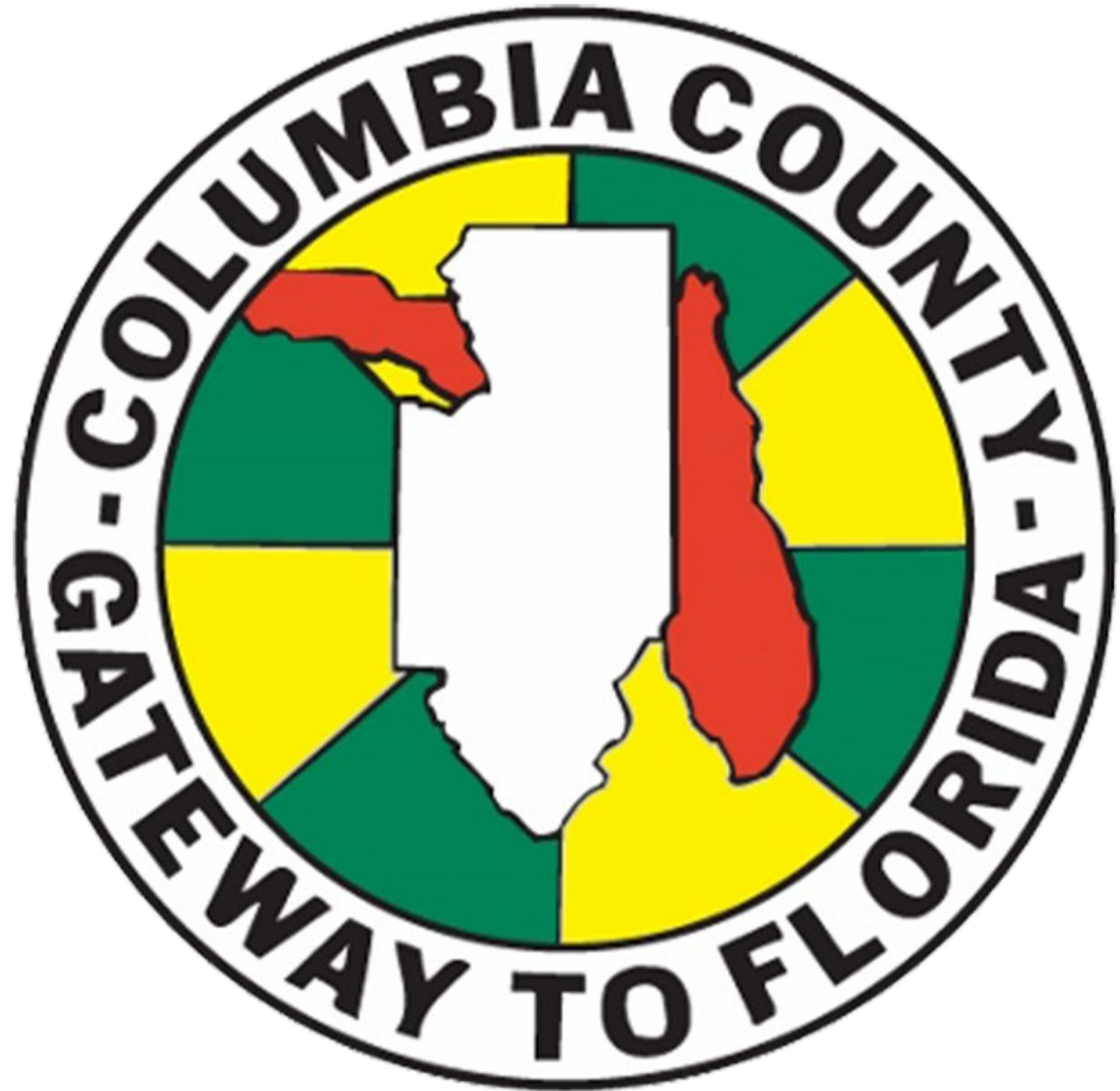


Sports Complex & 500-  
Acre Park Assessment

June 17, 2024

# Columbia County, FL



# Synergy Sports

- National sports consulting firm
- Expertise in creating public/ private sports partnerships with municipalities, colleges, and universities
- Currently over 30 sports complex projects in development nationally as public private partnerships

# Executive Summary

- Synergy was engaged after the initial study was developed in order to provide next-step consulting
  - The recommendation was to develop a regional park that would create a destination for both indoor and outdoor sports, passive recreation, environmental education, and house some county services/ offices
  - Initial Study was well done. We reviewed it and noted potential opportunities for additional/ increased revenue and operating expense savings.
  - The conceptual site plan was reviewed. It was very well done with minor suggestions (combining indoor buildings)
  - Cost estimate was reviewed. We believe there are construction efficiencies available to reduce the cost 10-20%
  - A conceptual financial model was created based on actual rights holder information, fees, currently operating facilities, etc.
  - Funding options were determined, and a funding pathway was identified
  - A development path and timeline was created



# Feasibility Study Assessment

## The most recent Regional Park Master Plan recommended:

- Twelve flat fields
- Four Indoor facilities (25,000- 50,000 sqft each)
- 12 pickleball courts, 6 tennis courts, and 3 basketball courts
- Fishing pond, trails, and natural areas
- BMX track
- Dog park, zip lines, disc golf and nature center
- Support Spaces & Buildings

## The initial study projected:

- Cost estimate of \$100M+
  - Early year losses
  - 8 field events (Yr. 1)
  - Moderate economic impact
-



# Feasibility Study Review

## Facility Components

- Field recommendation is appropriate
- Indoor Facilities should be combined; Add leasable spaces, community spaces, etc.
- Support Spaces & Buildings are sufficient
- Acreage is sufficient for current needs + some growth

## Financial Review

- Cost estimate is realistic
  - Year 1 Economic Impact is considered low.
  - Potential room nights projection is low
  - Study only estimated overnight spending; did not include spending by day visitors
  - Did not include TDC participation, impact of ancillary revenue streams, or capital raised by naming rights
  - Inflows can support operations and financing obligation
-



ESTIMATED COST:  
\$110M

# Site Plan





# Sports Hub



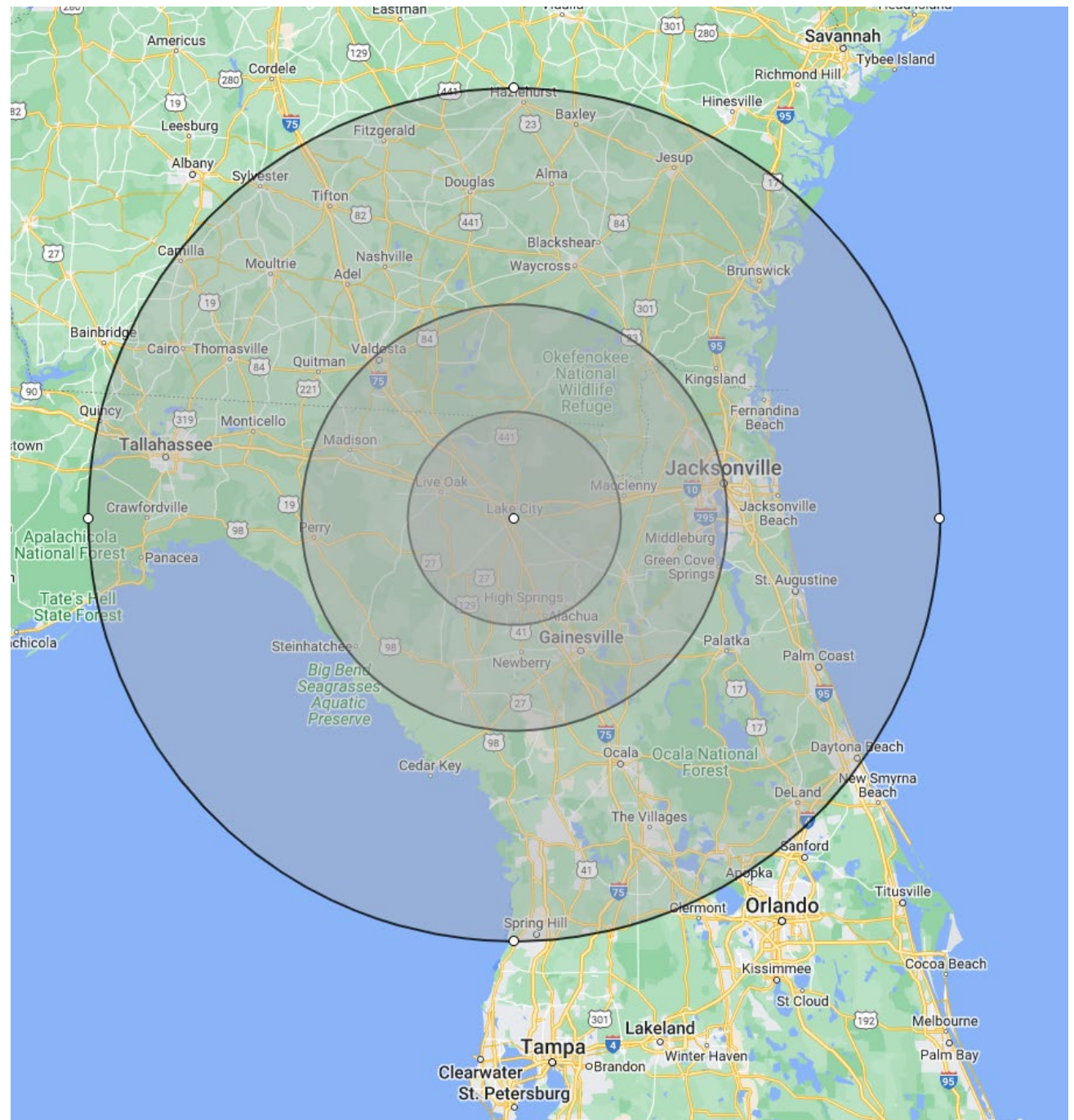
## Legend

- 01\_ indoor sports facilities
- 02\_ playground
- 03\_ tree allée with underground detention
- 04\_ parking
- 05\_ parking lot with retention
- 06\_ field side retention
- 07\_ flat fields
- 08\_ premier fields
- 09\_ concessions plaza
- 10\_ picnic patio





Draw Radius  
(30, 60, 120-  
mile radii)



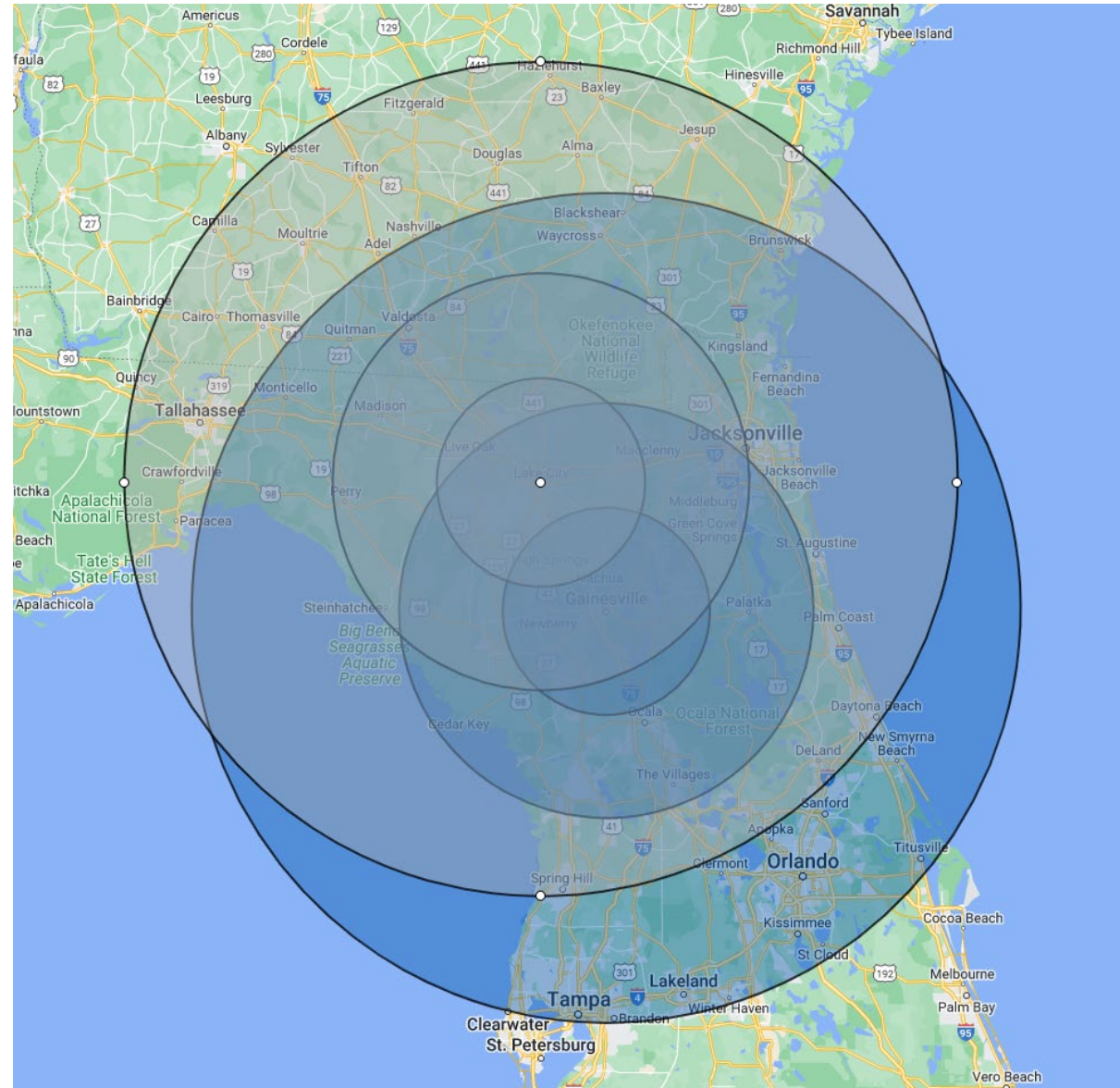


# Regional Competitors

## Indoor

### Indoor Complex:

Facility Name	# Courts	City
Alachua County Sports & Event Center	10	Gainesville



# Regional Competitors

## Flat Fields

Facility Name	# Fields	City
Austin Tindall Sports Complex	10	Kissimmee
Bamford Park - Soccer/Football/Lacrosse	9	Fort Lauderdale
DVR PNK Stadium	8	Fort Lauderdale
ESPN Wide World of Sports - Flat Fields Complex	17	Kissimmee
IMG Academy	16	Palmetto
International Polo Club & Village Park	45	West Palm Beach
Manatee County Parks and Natural Resources	25	Palmetto
Mullins Park - Soccer/Football/Lacrosse/Rugby	8	Fort Lauderdale
Premier Sports Campus	23	Palmetto
Viera Regional Park	8	Cocoa
Weston Regional Park: Soccer	8	Fort Lauderdale

# Major Tournament Potential- 12 Fields

	# Tournaments	Total Spending	Total Room Nights	Hotel Tax Generated	Sales Tax Generated	Spending + Taxes
Full Calendar Year	23	\$16,370,000	41,000	\$270,000	\$1,145,000	\$17,785,000
50% Capture	12	\$8,185,000	20,500	\$135,000	\$550,000	\$8,870,000
35% Capture	8	\$6,600,000	14,400	\$93,000	\$400,000	\$7,090,000
25% Capture	6	\$4,050,000	10,250	\$62,000	\$278,000	\$4,390,000

Source: Huddle Up Group

Impact represents a single sport on a single asset.



# Funding Options



Issue Bonds



Capital Improvement  
Budget



Developer Funded/  
Private



Public Private  
Partnership/ Municipal  
Lease

# What is a P3 Municipality Lease?

1. The municipality and the private sector each bring value to the project
2. The City brings land, possibly some capital, possible tax incentives or economic development incentives, TDC support, etc.
3. The private side brings the balance of the capital required to fund the project along with development expertise, sports experience, vendor relationships, and operating expertise
4. The land is leased by the City to the private side for \$1
5. The private side then develops the project as a private project with an agreement to lease the improved facility back to the City for a pre-determined amount
6. Doesn't use City's bond capacity and ensures the City maintains control of the use of the facility (as Master Leaseholder)
7. The private side operates the complex

# How Does A P3 Municipality Lease Work?

1. Municipality funds Feasibility Study/ Economic Impact Assessment, Financial Modeling/ Budget
2. Municipality funds pre-development architecture, engineering, site surveys, etc. (managed by Synergy). Last out of pocket cost that the City is required to pay
3. Synergy engages private funding partners. Private funding provides the capital to develop the project; up to 100% of project costs +7% for Professional Services
4. Developed as a private project utilizing local firms when possible; Allows for faster, more efficient, and more affordable development
5. Municipality leases the facility back from the private side
6. Externally operated (fee + incentive)
7. All revenues go to the municipality
8. Creates economic impact, regional spending, and supports development (visitors pay the bulk of the costs)
9. Allows for ideal mix of community use and sports tourism
10. Only recommended if the financial model supports positive cash flow (facility can support itself)



# Case Study

- 180-acre site
- 12 diamonds
- 19 flat fields
- 150,000 square foot indoor facility
  - 10 Full-size courts/ 24 volleyball courts
  - Ability to house a 200m banked, indoor competitive track
  - Leasable medical space
  - Leasable fitness space
  - 2,400 parking spots
- Community amphitheater
- Splash park
- Walking trails
- **\$90M cost estimate**
- City committed land + pre-development costs (\$1M)
- **Private funding/ municipal lease is providing all \$90M**
- Privately operated



## LEGEND

- 1 Indoor Recreation Center
- 2 Tournament Stadium - Natural Turf
- 3 Parking Area
- 4 Multi-Use Field (Soccer, Lacrosse, Football) - Natural Turf
- 5 Maintenance Complex
- 6 Multi-Use Field (Soccer, Lacrosse, Football) - Synthetic Turf
- 7 Preservation Area

## Palm Coast, FL

- Similar Demographics
- Similar Project Size/ Scope

# Conceptual Financial Model

	YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10
Income										
Cheer	254,000	381,000	476,000	524,000	550,000	578,000	607,000	637,000	669,000	702,000
Volleyball	700,000	1,050,000	1,313,000	1,444,000	1,516,000	1,592,000	1,672,000	1,756,000	1,844,000	1,936,000
Basketball	424,000	636,000	795,000	875,000	919,000	965,000	1,013,000	1,064,000	1,117,000	1,173,000
Outdoor Adventure	442,000	663,000	829,000	912,000	958,000	1,006,000	1,056,000	1,109,000	1,164,000	1,222,000
Soccer	591,000	887,000	1,109,000	1,220,000	1,281,000	1,345,000	1,412,000	1,483,000	1,557,000	1,635,000
Football	197,000	296,000	370,000	407,000	427,000	448,000	470,000	494,000	519,000	545,000
Lacrosse	99,000	149,000	186,000	205,000	215,000	226,000	237,000	249,000	261,000	274,000
Fitness	50,000	75,000	94,000	103,000	108,000	113,000	119,000	125,000	131,000	138,000
Camp	108,000	162,000	203,000	223,000	234,000	246,000	258,000	271,000	285,000	299,000
Sponsorship	176,000	264,000	330,000	363,000	381,000	400,000	420,000	441,000	463,000	486,000
Food and Beverage	868,000	1,302,000	1,628,000	1,791,000	1,881,000	1,975,000	2,074,000	2,178,000	2,287,000	2,401,000
Facility Rental	137,000	206,000	258,000	284,000	298,000	313,000	329,000	345,000	362,000	380,000
Memberships/ Day Passes	57,000	86,000	108,000	119,000	125,000	131,000	138,000	145,000	152,000	160,000
Total Income	\$ 4,103,000	\$ 6,157,000	\$ 7,699,000	\$ 8,470,000	\$ 8,893,000	\$ 9,338,000	\$ 9,805,000	\$10,297,000	\$ 10,811,000	\$ 11,351,000

# Conceptual Financial Model

## Expenses

General Manager	75,000	79,000	83,000	87,000	91,000	96,000	101,000	106,000	111,000	117,000
Taxes	31,000	47,000	71,000	107,000	161,000	242,000	363,000	545,000	818,000	1,227,000
Labor	182,000	187,000	193,000	199,000	205,000	211,000	217,000	224,000	231,000	238,000
FOH Payroll	58,000	60,000	62,000	64,000	66,000	68,000	70,000	72,000	74,000	76,000
Maintenance	45,000	46,000	47,000	48,000	49,000	50,000	52,000	54,000	56,000	58,000
Total Adminstrative & General Payroll	\$ 391,000	\$ 419,000	\$ 456,000	\$ 505,000	\$ 572,000	\$ 667,000	\$ 803,000	\$ 1,001,000	\$ 1,290,000	\$ 1,716,000
Volleyball	420,000	630,000	788,000	866,000	910,000	955,000	1,003,000	1,054,000	1,106,000	1,162,000
Basketball	140,000	194,000	223,000	223,000	211,000	222,000	233,000	245,000	257,000	270,000
Soccer	195,000	271,000	311,000	311,000	295,000	309,000	325,000	341,000	358,000	376,000
Football	65,000	90,000	104,000	104,000	98,000	103,000	108,000	114,000	119,000	125,000
Lacrosse	33,000	45,000	52,000	52,000	49,000	52,000	55,000	57,000	60,000	63,000
Fitness equipment	2,000	3,000	5,000	5,300	5,600	5,900	6,200	6,500	6,800	7,100
Fitness Payroll	25,000	38,000	47,000	52,000	54,000	57,000	60,000	63,000	66,000	69,000
Summer Camp Expense	54,000	81,000	102,000	112,000	117,000	123,000	129,000	136,000	143,000	150,000
Accounting	46,730	47,570	48,680	50,150	52,160	55,010	59,090	65,030	73,700	86,480
Marketing/Promotional	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Facility Supplies	181,000	272,000	340,000	374,000	393,000	413,000	434,000	456,000	479,000	503,000
Office Expenses	20,000	30,000	38,000	42,000	44,000	46,000	48,000	50,000	53,000	56,000
Taxes & Licenses	2,000	3,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Utilities	130,000	195,000	244,000	268,000	281,000	295,000	310,000	326,000	342,000	359,000
Food and Beverage	434,000	598,920	683,760	680,580	639,540	592,500	622,200	653,400	686,100	720,300
Total Expenses	\$ 2,173,730	\$ 2,952,490	\$ 3,481,440	\$ 3,684,030	\$ 3,760,300	\$ 3,934,410	\$ 4,234,490	\$ 4,606,930	\$ 5,078,600	\$ 5,701,880
Net Operating Income	\$ 1,929,270	\$ 3,204,510	\$ 4,217,560	\$ 4,785,970	\$ 5,132,700	\$ 5,403,590	\$ 5,570,510	\$ 5,690,070	\$ 5,732,400	\$ 5,649,120
Other Expenses										
Management Fee (10%)	\$ 410,000	\$ 616,000	\$ 770,000	\$ 847,000	\$ 889,000	\$ 934,000	\$ 981,000	\$ 1,030,000	\$ 1,081,000	\$ 1,135,000
Replacement Reserve (5%)	\$ 205,150	\$ 307,850	\$ 384,950	\$ 423,500	\$ 444,650	\$ 466,900	\$ 490,250	\$ 514,850	\$ 540,550	\$ 567,550
Net Income	\$ 1,314,120	\$ 2,280,660	\$ 3,062,610	\$ 3,515,470	\$ 3,799,050	\$ 4,002,690	\$ 4,099,260	\$ 4,145,220	\$ 4,110,850	\$ 3,946,570



Economic Impact			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Non-Local Participant Days			119,565	179,348	269,022	403,533	605,299	907,948	1,361,923	2,042,884	3,064,326	4,596,489
Non-Local Spectator Days			155,435	233,152	349,728	524,592	786,889	1,180,333	1,770,499	2,655,749	3,983,623	5,975,435
Total Non-Local Days			275,000	412,500	618,750	928,125	1,392,188	2,088,281	3,132,422	4,698,633	7,047,949	10,571,924
Average Daily Spending Per Non-Local Person			\$ 150.00	\$ 157.50	\$ 165.38	\$ 173.64	\$ 182.33	\$ 191.44	\$ 201.01	\$ 211.07	\$ 221.62	\$ 232.70
Direct Spending by Type:												
Hotel		50%	\$ 20,625,000	\$ 32,484,375	\$ 51,162,891	\$ 80,581,553	\$ 126,915,946	\$ 126,915,946	\$ 126,915,946	\$ 126,915,946	\$ 126,915,946	\$ 126,915,946
Restaurant / Meals		30%	\$ 12,375,000	\$ 19,490,625	\$ 30,697,734	\$ 48,348,932	\$ 76,149,567	\$ 119,935,569	\$ 188,898,520	\$ 297,515,170	\$ 468,586,392	\$ 738,023,568
Entertainment/Leisure		10%	\$ 4,125,000	\$ 6,496,875	\$ 10,232,578	\$ 16,116,311	\$ 25,383,189	\$ 39,978,523	\$ 62,966,173	\$ 99,171,723	\$ 156,195,464	\$ 246,007,856
Retail/Shopping		7%	\$ 2,887,500	\$ 4,547,813	\$ 7,162,805	\$ 11,281,417	\$ 17,768,232	\$ 27,984,966	\$ 44,076,321	\$ 69,420,206	\$ 109,336,825	\$ 172,205,499
Transportation		1%	\$ 412,500	\$ 649,688	\$ 1,023,258	\$ 1,611,631	\$ 2,538,319	\$ 3,997,852	\$ 6,296,617	\$ 9,917,172	\$ 15,619,546	\$ 24,600,786
Other		2%	\$ 825,000	\$ 1,299,375	\$ 2,046,516	\$ 3,223,262	\$ 5,076,638	\$ 7,995,705	\$ 12,593,235	\$ 19,834,345	\$ 31,239,093	\$ 49,201,571
Total		100%	\$ 41,250,000	\$ 64,968,750	\$ 102,325,781	\$ 161,163,105	\$ 253,831,891	\$ 326,808,560	\$ 441,746,813	\$ 622,774,562	\$ 907,893,266	\$ 1,356,955,225
Annual Direct Spending			\$ 41,250,000	\$ 64,968,750	\$ 102,325,781	\$ 161,163,105	\$ 253,831,891	\$ 326,808,560	\$ 441,746,813	\$ 622,774,562	\$ 907,893,266	\$ 1,356,955,225
Indirect/Induced Spending		63%	\$ 25,987,500	\$ 40,930,313	\$ 64,465,242	\$ 101,532,756	\$ 159,914,091	\$ 205,889,393	\$ 278,300,492	\$ 392,347,974	\$ 571,972,758	\$ 854,881,792
Total Annual Economic Impact			\$ 67,237,500	\$ 105,899,063	\$ 166,791,023	\$ 262,695,862	\$ 413,745,983	\$ 532,697,952	\$ 720,047,305	\$ 1,015,122,536	\$ 1,479,866,024	\$ 2,211,837,017
State Sales Tax		6%	\$ 4,009,500	\$ 6,314,963	\$ 9,946,066	\$ 15,665,054	\$ 24,672,460	\$ 31,722,006	\$ 42,825,041	\$ 60,312,322	\$ 87,854,789	\$ 131,234,174
County Sales Tax		3.0%	\$ 2,004,750	\$ 3,157,481	\$ 4,973,033	\$ 7,832,527	\$ 12,336,230	\$ 15,861,003	\$ 21,412,521	\$ 30,156,161	\$ 43,927,394	\$ 65,617,087
Add'l Tourist Development Tax		3%	\$ 618,750	\$ 974,531	\$ 1,534,887	\$ 2,417,447	\$ 3,807,478	\$ 3,807,478	\$ 3,807,478	\$ 3,807,478	\$ 3,807,478	\$ 3,807,478
Annual Net Income			\$ 1,314,120	\$ 2,280,660	\$ 3,062,610	\$ 3,515,470	\$ 3,799,050	\$ 4,002,690	\$ 4,099,260	\$ 4,145,220	\$ 4,110,850	\$ 3,946,570
Naming Rights Sponsorships			\$ 3,000,000	\$ 2,000,000	\$ 1,500,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Less: Capital Repayment			\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000
Total Net Income			\$ (567,130)	\$ (244,809)	\$ 597,497	\$ 1,432,917	\$ 3,106,528	\$ 3,310,168	\$ 2,906,738	\$ 2,952,698	\$ 2,918,328	\$ 2,754,048

# Economic Impact

\*Economic Impact does not include impact during the construction period or of additional commercial development

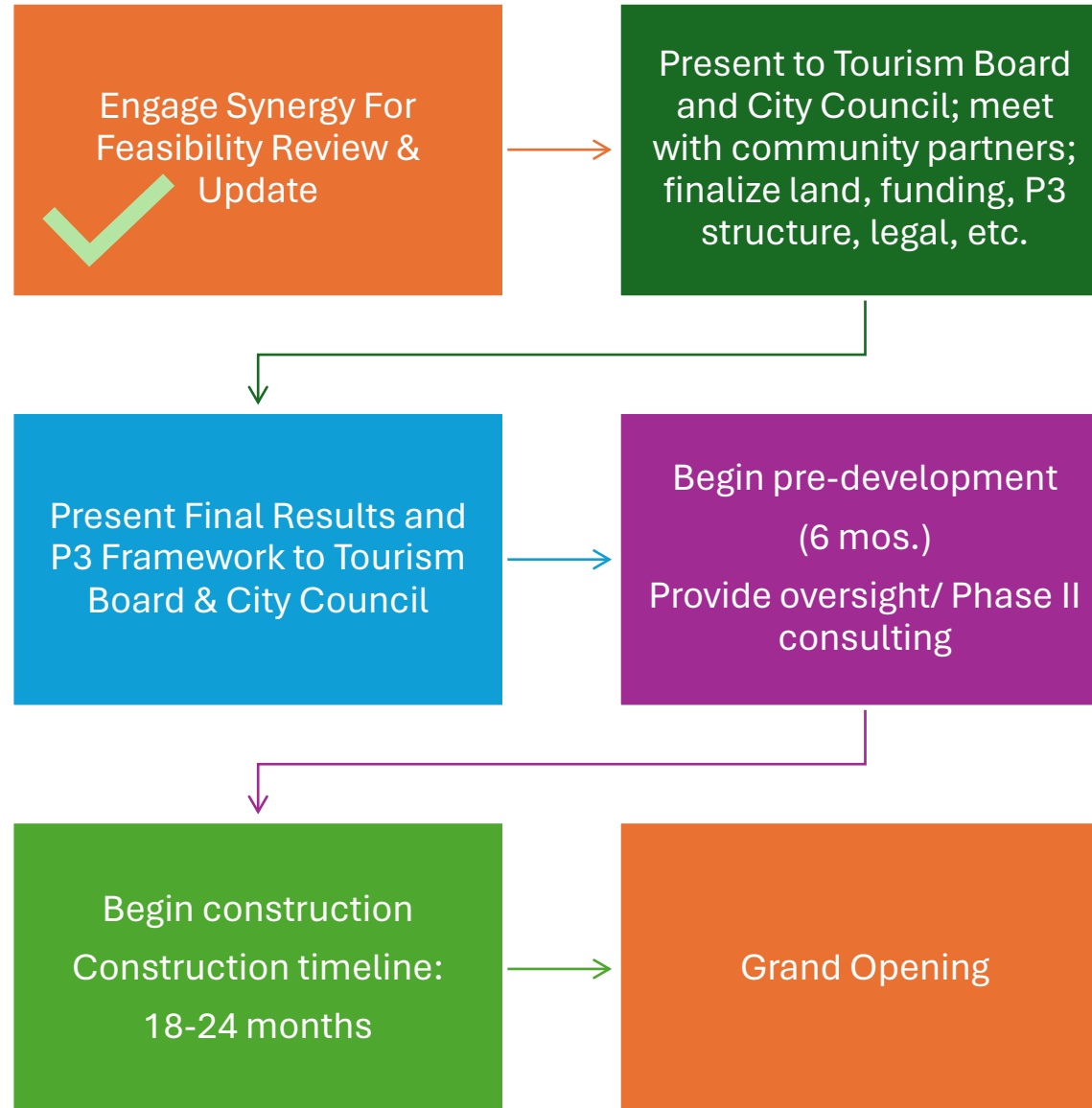
# Visitor Impact

Estimated Annual Visitors (Year 1):  
350,000 – 400,000



Estimated Annual Hotel Room Nights: 120,000- 200,000  
(60,000- 100,000 OOT visitors X 2 nights avg.)

# Development Process





# Roles & Responsibilities

## County/ TDC

- Continues to lead the project

## Synergy & Partners (Funding, CM, Operator):

- Provide expertise & ongoing support

## Contractors, Sub- contractors, and Professional Services:

- Execute the project

# Roles & Responsibilities



COUNTY COMMISSION/ TDC:  
-CONTINUES TO LEAD THE PROJECT



SYNERGY & PARTNERS  
(FUNDING, CM, OPERATOR):  
-PROVIDE EXPERTISE & ONGOING SUPPORT



CONTRACTORS, SUB-CONTRACTORS, AND  
PROFESSIONAL SERVICES:  
-EXECUTE THE PROJECT

# FAQs

Q: What are the terms of the lease?

- A: The lease is amortized over 30 years at 5.5- 6% IRR. Typically, municipalities can pay off the lease within ~17 years

Q: Who owns the facility?

- A: The funding group would own the facility until the last lease payment is made. It's then turned over to the County

Q: How are non-appropriations handled?

- A: Non-appropriation risk is factored in. Ultimately, if the County does not appropriate funds, the funding group would take possession of the facility and operate it to secure its ROI

Q: Who operates the facility?

- A: We have several operators we work with that are well-vetted and have a proven track record. A private operator is better suited to manage the day-to-day operations, balance community use, and partner with TDC to bring in a variety of events, both sport and non-sport

Q: Who's responsible for repairs & maintenance?

- A. The operator handles all daily operations, maintenance, repairs, etc. A deferred maintenance account is established for capital improvements in the future



# FAQs

Q: How do naming rights and corporate donations work?

- A: A Sports Foundation or Tourism Development will house any donations and act as an intermediary between the County and the sports complex itself

Q: Does municipal leasing impact our credit rating?

- A: No, unless funds are not appropriated. Underwriting is based on the credit rating of the municipality, its balance sheet, and the projected financial performance of the complex

# What's Next

## Tourism Board recommendation to present to BOCC; BOCC approval to move to next steps

- - Legal
- - Financial
- - Professional Services
- - Development/ Construction
- - Present structure to Council for approval

## Begin pre-development

- - 6-10 month process
- - Architecture/ Construction Documents
- - MEP
- - Environmental/ Site Civil
  - Surfacing
- - Construction Manager

## Construction

- - 18-24 month process
- - Fields can come online before indoor facility
  - Secure naming rights and advertising sponsorships
  - Operator Identified
  - Secure tournaments & events

## Grand Opening



# Questions & Next Steps





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S P O R T S  
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