

**TOWN OF
APPLE VALLEY, CALIFORNIA
AGENDA MATTER**

Subject Item:

APPLE VALLEY BASEBALL STADIUM FEASIBILITY ANALYSIS

Summary Statement:

The Town Council has previously received closed session staff reports regarding the potential acquisition of approximately 41.3-acres of land for a proposed California League minor league baseball stadium, the development of a specific plan and the scheduling related to a proposed opening date of April 2012. Although several sites were considered, the Council, ultimately, instructed staff to work with the owners of properties located north of Bear Valley Road, east of Apple Valley Road, between Locust and Cottontail Roads. Staff negotiations with the property owners, and related Council deliberations, led to the Town Council and Redevelopment Agency approving and adopting two Site Dedication and Development Agreements with Bear Valley & Apple Valley 103, LLC, and HDC Group, LLC, respectively, at the August 25, 2009 Town Council meeting. The Council and Agency also approved a professional services agreement with Terra Nova Planning and Research for the development of a 209-acre specific plan, including the proposed baseball stadium site.

(Continued)

Recommended Action:

1. That the Town Council and Redevelopment Agency receive and file the CSL International "Minor League Baseball in Apple Valley" feasibility analysis as though fully set forth at length and direct staff to engage Brett Sports & Entertainment, the California League and the National Association of Minor League Baseball to determine whether financial arrangements could be made that would allow the Apple Valley minor league baseball stadium project to move forward; or
2. That the Town Council and Redevelopment Agency receive and file the CSL International "Minor League Baseball in Apple Valley" feasibility analysis as though fully set forth at length and direct staff to engage the California League and National Association of Minor League Baseball for the purpose of engaging directly a California League team that could replace the High Desert Mavericks in the Victor Valley; or,
3. That the Town Council and Redevelopment Agency receive and file the CSL International "Minor League Baseball in Apple Valley" feasibility study as though fully set forth at length and authorize and direct staff to work with the California League and other interested parties in an effort to bring minor league baseball to Apple Valley; or,
4. That the Town Council and Redevelopment Agency receive and file the CSL International "Minor League Baseball In Apple Valley" feasibility analysis as though fully set forth at length and direct staff to take no further action regarding the proposed Apple Valley baseball stadium project.

Proposed by: Asst. Town Manager, Econ .& Comm. Dev. **Item Number** _____

T. M. Approval: _____ **Budgeted Item** Yes No N/A

As part of the actions referenced above, the Town Council moved the proposed opening date from April 2011 to April 2012. This action was taken to enable the Council to take a more deliberate, methodical approach to stadium development and to allow for the commissioning and completion of a baseball stadium feasibility analysis. Based upon the direction of Council, the Town Manager authorized the development and issuance of a feasibility study Request for Proposals (RFP) to firms with experience in conducting such studies on behalf of public entities. As a result, the RFP was sent to seven (7) such firms as follows (names in bold represent those firms that responded to the RFP):

CSL International (Minnesota)

CH Johnson (Chicago)

JLS Sports (San Diego)

MS Capital (Los Angeles)

HVS Convention, Sports & Entertainment Facilities Consulting (Chicago)

ERA (Los Angeles)

Barrett Sports Group (Manhattan Beach)

An RFP Review Panel, consisting of the Assistant Town Manager for Finance & Administration, the Assistant Director of Community Development and the Assistant Town Manager for Economic & Community Development independently reviewed the five responses received, conducted a meeting to rate the five respondents and concluded deliberations by unanimously recommending to the Town Manager that CSL International be selected to conduct the subject feasibility analysis.

CSL International has completed its work relating to the baseball stadium feasibility analysis. Since the analysis is some 120-pages in length, the executive summary from the analysis is attached to this staff report. The entire report is available for review by the Town Council and the public in the Town Clerk's office. It is noted that the executive summary effectively describes the important findings and conclusions of the feasibility study. In short, CSL International has found that the anticipated revenues that would be generated by a viable minor league baseball operation are insufficient to handle the debt associated with the baseball stadium hard construction costs, estimated to range from \$20-million to \$25-million. This finding is based upon a comprehensive review of the financial aspects of minor league baseball operations in markets similar to the Victor Valley, the volatility of bond markets and the apparent inability of minor league baseball revenues to keep pace with minor league baseball stadium construction costs. Put simply, and as further evidenced by Exhibit ES-4 on page ix of the executive summary, the annual debt service in bond markets ranging from favorable to very unfavorable is significantly greater than the calculated NET INCOME BEFORE DEBT which is outlined in Exhibit ES-3 on page viii.

Although the primary finding of the feasibility analysis is not favorable, there are examples of such facilities being successfully developed and operated in similar challenging circumstances. Whether or not the Council wishes staff to further explore some of these possibilities is reflected in the menu of form motions provided by staff under the "Recommendation" section of this staff report. Based upon the foregoing, staff recommends the Town Council consider the form motions submitted, approve and adopt a preferred alternative and provide direction to staff, as appropriate.



Executive Summary:

Feasibility Study For Minor League Baseball in Apple Valley

Presented to:



The Town of Apple Valley

Presented by:



December 2, 2009

Executive Summary

This Executive Summary highlights the key findings from a report assessing the feasibility of a proposed new minor league ballpark in Apple Valley, California. The report should be read in its entirety to obtain the background, methods and assumptions underlying the findings.

Study Context

The High Desert Mavericks of the Class A California League are the only professional sports franchise based in the High Desert market, and have become a fixture in the High Desert community over the past 19 years. The Mavericks play their home games at Stater Bros. Stadium in Adelanto. While only 19 years old, Stater Bros. Stadium preceded the modern sports facility construction boom that took place during the 1990's and 2000's. As a result, the Stadium lacks some of the fan experience and revenue generating capabilities associated with newer ballparks, and does not meet the current standards of Minor League Baseball ("MiLB") and the California League.

The Mavericks' 20-year lease agreement with the City of Adelanto for use of Stater Bros. Stadium expires following the 2010 season. In order for the Mavericks to remain in Adelanto, renovations and upgrades would have to be made to Stater Bros. Stadium. The City of Adelanto has indicated that it is unable to fund the necessary improvements due to financial restrictions. Therefore, the team's ownership group, Brett Sports & Entertainment, has begun to evaluate various options related to the relocation of the franchise.

The Town of Apple Valley is uniquely positioned to provide a new home for the Mavericks through the development of approximately 210 acres of vacant land near the intersection of Apple Valley Road and Bear Valley Road. The Town is in the process of developing a Specific Plan for the site, consisting of a minor league ballpark and ancillary recreational baseball fields, which would serve as a focal point for an envisioned mixed-use development consisting of high-end residential units and a variety of commercial development. The completion of this development, along with an envisioned future hospital development adjacent to the site, could provide Apple Valley with a high-impact tourism and visitor destination that is currently lacking in the High Desert area.

The Town engaged Conventions, Sports & Leisure International ("CSL") to assist in assessing the feasibility of developing a ballpark that would serve as the home of the High Desert Mavericks. The study also includes an evaluation of potential ancillary opportunities for development within the Specific Plan that would represent the highest and best use of the land surrounding the proposed ballpark.

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In order to assess the feasibility of the proposed ballpark, CSL reviewed local market demographic and socioeconomic characteristics, analyzed competitive and comparable facilities and interviewed potential ballpark users. Research results were used to estimate potential demand for the proposed ballpark, define general building program elements necessary to accommodate demand, estimate potential financial operating results and evaluate the extent to which ballpark-related revenues would be sufficient to cover expenses related to ballpark operations, capital repairs and debt service.

The following are key findings and conclusions from our market-based study of the feasibility of a new ballpark and a California League franchise in Apple Valley.

Market Research

Market research was conducted in order to assess the feasibility of a new ballpark and California League franchise in Apple Valley. Key findings include the following:

- Over the past five years, the High Desert Mavericks have drawn an average of 1,695 fans per game, which ranks eighth-lowest among 48 Class A franchises that averaged 2,374 over the same time period.
- An analysis was conducted to compare the Apple Valley market to others hosting Class A franchises on the basis of various demographic characteristics. The analysis was based on the area within a 30-minute drive time of the proposed Apple Valley ballpark site and each ballpark currently hosting Class A baseball (excluding the Florida State League). The following are key demographic attributes of the Apple Valley market:
 - Approximately 345,000 residents live within a 30-minute drive of the proposed Apple Valley ballpark site, which would rank 31st among 48 Class A markets.
 - Within the next five years, the Apple Valley market is expected to grow to approximately 413,000 residents, representing an annual compound growth rate of 3.67 percent. This exceeds the expected national population growth rate of 1.0 percent over the same time period.
 - The median age of residents in the Apple Valley market is 31.0 years, which would rank among the youngest markets in Class A baseball. This could be a positive indicator for the success of the proposed ballpark and franchise as minor league baseball is often more successful in markets with a younger age demographic due to its focus on family friendly entertainment.

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- The median household income of Apple Valley market residents is \$58,217 which would rank in the bottom half of markets hosting Class A baseball franchises. As a result, it is important that a new ballpark in Apple Valley offer affordable prices (tickets, concessions, merchandise, parking, etc.).
- The depth of the Apple Valley corporate market ranks near the bottom of Class A markets. It will be important that a California League franchise effectively penetrate the local corporate market through naming rights, group sales, sponsorship and premium seating sales as a means of generating additional revenues.
- A comparison of the demographics within one, three and five mile radii of the proposed Apple Valley ballpark site and the existing Stater Bros. Stadium site indicates a significantly larger population near the Apple Valley site at each of the three radii. The proposed Apple Valley ballpark site also features significantly higher household income levels within one and three miles.
- A new ballpark and a California League franchise in Apple Valley would face regional competition from several venues located in southern San Bernardino County and the greater Los Angeles area to attract the discretionary spending of residents and the corporate sponsorship dollars of companies. The ballpark and franchise would also experience competition from non-spectator venue sources such as movies, restaurants, leisure activities and scheduling conflicts with work, family and other activities.
- As evidenced by some of the highest unemployment and foreclosure rates in the country, Apple Valley, San Bernardino County and the entire State of California have been adversely impacted by the recent economic downturn. In spite of the current economic conditions, Apple Valley has continued to experience a growth in population, which is estimated to rise by 3.67 percent annually over the next five years. This population growth can be attributed to an abundance of affordable land and the desire for a middle-class lifestyle that is no longer affordable in many urban areas. Ballpark development is a long-term process that will be impacted by the ebb and flow of the economy. As such, a new ballpark should be viewed as a continuing endeavor that will outlast the effects of the current economic climate.
- An analysis of 16 Class A ballparks opened since 2000 indicated that these facilities had an average construction cost of approximately \$24.9 million. These ballparks have an average capacity of 6,412 seats, and offer an average of 16 private suites. Club seats are offered at six of the 16 ballparks.
- Class A ballparks host an average of 66 non-tenant events each year in addition to the home games of its minor league baseball tenant. Other events hosted at comparable ballparks include amateur baseball (college, high school or youth),

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concerts, graduations, religious events, parking lot events and other events. In addition, several ballparks use a club lounge and/or banquet and meeting space incorporated into the facility to host a variety of meetings, banquets, receptions, fundraisers and other such events.

Estimated Demand

The High Desert Mavericks play an average of 69 regular season home games each year. In order to assess potential attendance levels that may be achieved by the Mavericks in a new ballpark in Apple Valley, the following analyses were conducted:

- Conducted interviews with representatives of the Mavericks, Brett Sports & Entertainment and the California League;
- Reviewed the historical season average per game attendance levels of the Mavericks over the last 10 seasons;
- Reviewed game-by-game paid and turnstile attendance for the past three seasons;
- Analyzed the impact that new ballparks have had on the attendance of other Class A teams; and,
- Analyzed the attendance penetrations of other Class A markets with new or renovated ballparks.

In addition, various research was conducted to estimate the number of non-tenant events that could utilize a new ballpark in Apple Valley, including reviews of non-tenant event levels at comparable ballparks and interviews with representatives of organizations that could potentially host events at the facility.

Based on these analyses, estimates were developed of potential events and attendance that could be attracted to the proposed ballpark. Exhibit ES-1 summarizes the estimated event and attendance levels that could be generated during a normalized year of operations.

Exhibit ES-1
Estimated Annual Event and Attendance Levels

<u>Event Type</u>	<u>Events</u>	<u>Average Attendance</u>	<u>Total Attendance</u>
Mavericks Games	69	2,700	186,300
High School Sports	8	250	2,000
College Sports	6	250	1,500
Concerts	2	3,000	6,000
Other Stadium Events	5	500	2,500
Meeting/Banquet	75	50	3,800
Total	165		202,100

Note: Average attendance for Mavericks games represents paid attendance.



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Paid attendance at Mavericks games is estimated to approximate 2,700 per game at a new ballpark in Apple Valley. Based on feedback from potential facility users, it is estimated that a reconstructed or new ballpark could host approximately 21 additional non-tenant stadium events and 75 events utilizing club/banquet space within the ballpark. Based on these estimates, total annual attendance at all ballpark events is estimated to approximate 202,100 in a normalized year of operations.

Ballpark Building Program

A building program analysis was conducted to develop recommendations regarding key program elements that should be incorporated into a new ballpark in Apple Valley. In addition, an evaluation of potential ancillary development opportunities within the proposed Specific Plan was conducted. Exhibit ES-2 presents a summary of recommendations regarding key program elements that should be incorporated into a new ballpark in Apple Valley.

Exhibit ES-2
Summary of Building
Program Recommendations

<u>Ballpark Characteristic</u>	<u>Recommended Program</u>
<u>Capacity</u>	
Fixed	3,000
Grass Berm	1,000
Total	4,000
<u>Premium Seating</u>	
Suites	10
Party Decks	1
Parking Spaces ⁽¹⁾	1,300 - 1,400

(1) Represents estimated total required parking spaces. Not all spaces would need to be located immediately adjacent to the ballpark.

In order to determine the potential development costs associated with ballpark development, the Town previously retained Populous, an architecture firm with extensive experience in the area of sports facility design, to conduct a preliminary cost study. The study was conducted based on construction costs of recent Class A ballpark projects, and resulted in a preliminary estimate of approximately \$30 to \$35 million. This estimate assumed a building program consisting of 4,000 fixed seats, one covered party deck and 10 private suites located on a separate level with a lobby/bar area.



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Significant cost savings could potentially be realized if the size of the ballpark is reduced to the recommended 3,000 fixed seats. The development of open-air suites and/or suites located on the main concourse rather than a dedicated suite level could further reduce the ballpark's project cost. Based on conversations with representatives of Populous and Brett Sports & Entertainment, the scaled back building program could potentially be constructed for approximately \$20 to \$25 million.

It is important to note that these estimates represent hard construction costs and do not include costs associated with:

- Soft costs;
- Land acquisition;
- Infrastructure improvements;
- Development of ancillary baseball fields;
- Parking lots/facilities; and,
- Other such project components.

Specific Plan Analysis

The proposed ballpark is envisioned to serve as the centerpiece of a larger mixed-use development encompassing the remainder of the 210-acre specific plan site. In order to assist the Town in identifying the highest and best use of the land surrounding the ballpark, a variety of research and analysis was conducted, including a review of recent development initiatives in Apple Valley, discussions with commercial developers with experience in Apple Valley and the surrounding region, and the experiences of other communities that have developed minor league ballparks in recent years.

The following are the key findings of the analysis of potential programming for the Specific Plan area surrounding the proposed ballpark.

- Retail development within the Specific Plan should be limited due to the amount of existing retail development that has taken place in Apple Valley (and within close proximity to the proposed ballpark site) in recent years, and the vacancy rates within some of those recent developments. A potential retail niche could involve the development of mid- to high-end stores that would differentiate these offerings from the discount retailers that are prevalent in the community.
- Restaurants could provide a good fit for the proposed development, as they would benefit from the traffic generated by baseball games and other events at the proposed ballpark. Casual sit-down restaurants and perhaps higher-end fare could fill underserved markets in Apple Valley. In addition, a sports bar establishment could cater to the sports fan demographic associated with the proposed ballpark.

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- Minor League Baseball franchises provide an affordable entertainment option, and therefore tend to draw families to their games. Future development in the vicinity of the ballpark could include family-oriented entertainment and activity areas, including open green space, large scale interactive water features, farmers market, performance areas and active indoor/outdoor entertainment with a sports and fitness theme. Combined, this type of development could provide an additional visitor attraction for the area. These types of offerings could make the development more attractive to youth athletes and their families attending tournaments and other activities at the ancillary fields envisioned to be developed adjacent to the ballpark.
- A limited service hotel potentially offering a modest amount of conference space would fill a need in the community and could benefit from the presence of the ballpark and associated development, as well as the future hospital envisioned to be developed to the west of the Specific Plan site.
- Residential development may represent a positive long-term development option, as high-end condominiums are currently lacking in the market. However, it is unclear when the housing market will rebound to the point where significant residential development would be supportable.
- The Mansions assisted living community could provide synergies with the proposed ballpark and mixed-use development, as active residents would have the opportunity to attend baseball games and patronize retail and restaurant offerings within the specific plan.
- An analysis of ancillary development surrounding existing minor league ballparks identified several keys to success, as summarized below:
 - Establish a development plan prior to constructing a new ballpark. Taking an approach of “if you build it, they will come” without a well-planned development often results in lower than anticipated ancillary development.
 - Bring land owners to the table early in the process to ensure that the land needed to complete the project will be available at a price that makes the development feasible.
 - Centralized parking adjacent to the ballpark is not necessary. In fact, dispersing ballpark parking throughout the development may be beneficial, as it will encourage foot traffic, which often leads to increased patronage of local establishments before and after games.
 - Multiple attractions should be provided in order to activate the area on a year-round basis, even when baseball games are not taking place at the ballpark. Entertainment offerings, park space and other such attractions can encourage year-round activity and provide additional visibility to the ballpark and other elements of the development.

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Financial Estimates

An important consideration in assessing the feasibility of potential ballpark development is the projected operating revenues and expenses that could be generated by the Mavericks playing in the new facility. Detailed financial estimates of combined team/stadium operations were prepared based on the historical operating results of the Mavericks and the results of the market analysis.

Generally, it was assumed that the Mavericks would retain all revenues and incur all expenses associated with team and stadium operations and capital repairs. Further, it was assumed that the Mavericks would make an annual stadium rent payment similar to the rent payments made by comparable minor league franchises playing in recently built ballparks.

Exhibit ES-3 summarizes the revenues and expenses estimated to be generated during a normalized year of team and ballpark operations, stated in 2009 dollars.

During a normalized year of operations, the proposed ballpark and its tenant franchise are estimated to generate approximately \$2.5 million in annual operating revenues. The Mavericks are estimated to incur approximately \$1.0 million in annual operating expenses, resulting in net operating revenue of approximately \$1.5 million, excluding expenses related to ballpark rent, operations, maintenance and capital repairs. These ballpark-related expenses are estimated to total approximately \$775,000 per year, resulting in net income before debt of approximately \$683,100 during a normalized year of operations.

OPERATING REVENUES:	
Ticket receipts	\$838,400
Premium seating, net	256,100
Food and beverage, net	496,800
Advertising and promotions	350,000
Naming rights	150,000
Merchandise, net	77,600
Picnics, net	100,000
Parking, net	150,700
Non-tenant events, net	75,500
TOTAL OPERATING REVENUES	2,495,100
TEAM EXPENSES:	
Salaries, Wages & Benefits	290,000
General & Administrative	180,000
Game day costs	207,000
Team costs	110,000
Marketing	200,000
Other expenses	50,000
TOTAL OPERATING EXPENSES	1,037,000
NET OPERATING REVENUE:	1,458,100
BALLPARK EXPENSES:	
Stadium Ops/Maintenance	400,000
Capital Reserve	125,000
Rent	250,000
TOTAL OTHER EXPENSES	775,000
NET INCOME BEFORE DEBT:	\$683,100



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Funding Considerations

The financial estimates presented previously do not include debt service associated with ballpark construction. The annual debt service payment will depend on the ballpark project cost, the percentage of total project costs that are financed, the type of bonds issued, the level of public debt guarantees, if any, and the term and interest rate associated with bonds issued to finance the project.

Based on discussions with Town representatives, there will be no direct land acquisition costs due to an agreement with the current owners of the proposed ballpark site. Infrastructure costs associated with the development of the proposed ballpark and Specific Plan could potentially be funded through the Apple Valley Redevelopment Authority (RDA). Therefore, it is assumed that additional funding sources would only need to be identified for direct hard and soft construction costs related to the ballpark.

An analysis was conducted to estimate the annual debt service payment that could be associated with ballpark funding, assuming construction costs of \$20 to \$25 million and a range of potential bonding rates, providing an understanding of the impact of potentially volatile interest rates on ballpark related debt services. Exhibit ES-4 summarizes the estimated annual debt service payments associated with the ballpark, assuming a 30-year bond term and a debt coverage ratio of 1.2.

As shown, based on historical bond interest rates of four percent, the annual debt service associated with ballpark construction could approximate \$1.4 to \$1.7 million per year over 30 years. However, if interest rates of 10 to 12 percent are required, the debt service associated with ballpark construction could approach \$2.5 to \$3.7 million per year.

Exhibit ES-4
Estimated Annual Debt Service
Associated With Ballpark Funding

Interest Rate	Construction Cost ⁽¹⁾	
	\$20,000,000	\$25,000,000
4 percent	\$1,390,000	\$1,730,000
5 percent	1,560,000	1,950,000
6 percent	1,740,000	2,180,000
8 percent	2,130,000	2,660,000
10 percent	2,550,000	3,180,000
12 percent	2,980,000	3,720,000

Note: Assumes a 30-year bond term and a required coverage ratio of 1.2.

(1) Construction cost estimates are preliminary in nature and do not include land acquisition and infrastructure costs.

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Based on the results of the financial analysis, the net operating revenues generated by the operations of the ballpark and the Mavericks are not estimated to be sufficient to cover this level of debt service at even the lowest construction cost and interest rate levels included in the previous analysis. In order to quantify the potential funding gap that could remain after allocating certain ballpark revenue streams to debt service, a theoretical funding scenario was developed that assumed the following ballpark-related revenues would be dedicated toward project funding:

- Naming rights revenue, estimated at \$150,000 per year;
- The Mavericks' stadium rent payment, estimated at \$250,000 per year; and,
- A \$1.00 surcharge on every ticket sold for Mavericks games and concerts held at the ballpark.

It should be noted that allocating naming rights revenue to debt service would reduce the Mavericks' estimated annual net profit from \$683,100 to \$533,100. Exhibit ES-5 summarizes the results of this analysis.

As shown, revenues from the Mavericks' rent payment, ballpark naming rights and a \$1.00 per ticket surcharge would provide a total of approximately \$592,300 toward project debt service. This would result in a significant funding gap given the annual debt service estimates summarized in Exhibit ES-4.

Exhibit ES-5
Potential Debt Service Generated
by Selected Ballpark Revenues

<u>Source</u>	<u>Annual Revenue</u>
Team Rent	\$250,000
Naming Rights	150,000
\$1.00 Ticket Surcharge ⁽¹⁾	192,300
Total	\$592,300

(1) Assumes a \$1.00 surcharge on each paid ticket to all Mavericks games and concerts held at the ballpark.

One potential means of closing this estimated debt service gap could be an increase in the annual rent payment made by the Mavericks. However, even allocating 100 percent of the Team's estimated net operating revenues toward debt service would be insufficient to cover the entire estimated annual debt service payment. Further, substantially increasing the team's rent payment could negatively impact the long-term viability of the franchise.

The Town could consider a full faith and credit pledge to support a debt issuance, eliminating the need for the coverage ratio. Another alternative to close the estimated debt service gap would be the allocation of a dedicated tax revenue stream. However, based on conversations with Town representatives, allocating tax revenues toward the project would be challenging due to current economic and budget conditions. While the Town stands to benefit from the proposed Specific Plan development in the form of increased property tax collections, these incremental revenues are envisioned to be used by the RDA to fund infrastructure improvements associated with the Specific Plan.

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Upfront funding contributions could be used to mitigate the debt service gap by reducing the portion of project costs that must be financed through a bond issue. Potential upfront funding contributions are discussed below:

- An upfront contribution from the Mavericks' ownership group. However, this may reduce the team's ability to pay rent over time.
- Contributions from developer(s) associated with the rest of the specific plan who would stand to benefit from the presence of the ballpark.
- A naming rights agreement that included an upfront, lump-sum payment rather than annual payments could reduce the size of a potential bond issue, resulting in decreased interest costs over the term of the bond.
- A contribution from Victor Valley College could be considered. While the College has indicated it would be unable to contribute to project funding, the proposed ballpark could allow the College to reduce its future investments in on-campus sports venues. Therefore, this option should be considered.
- Donations from local companies, individuals or other private entities could be sought to offset a portion of development costs.

Ultimately, the viability of the project may depend on the ability of the Town to identify tax revenues that could be allocated toward ballpark construction. These costs would need to be considered in the context of the potential benefits the proposed ballpark and Specific Plan could bring to the community.

This Executive Summary contains key highlights from the full feasibility report (provided under separate cover). The full report should be read in its entirety to obtain the background, methods and assumptions underlying the findings.