



# PINELLAS COUNTY BOARD OF COUNTY COMMISSIONERS

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**KATHLEEN PETERS**  
CHAIRWOMAN

November 25, 2024

Mr. Brian Auld  
Mr. Matthew Silverman  
Tampa Bay Rays  
One Tropicana Drive  
St. Petersburg, FL 33705

Mr. Auld and Mr. Silverman,

In light of recent events, conversations and correspondence, it has become imperative that clarity be achieved as to the status of the Tampa Bay Rays Stadium Development and Funding Agreement. I am requesting that you officially declare your intention regarding this Agreement and whether you intend to see it come to fruition.

As you know, the Agreement requires the Rays to pay all cost overruns (with a minor exception for city change orders inapplicable here). That Agreement was signed by the parties, including by Mr. Silverman, as President of the Rays Stadium Company, LLC. Three months later, on the night before the County Commission meeting to approve the bonds, Commissioner Scott called Rays President Brian Auld to ask that he make a public statement reaffirming commitment to the agreement and that the Rays would do what was necessary to try and remain playing locally. Not only did Mr. Auld remain silent to quell concerns from the public, but he went on to complain to the Commissioner that the Rays' revenue was down and that anticipated project costs going up were putting the project in jeopardy. This, again, on the day before the Commission met to vote on issuing the bonds. Therefore, the notion that it was the County that "killed the deal" is categorically false based on the Rays President's own statements prior to the county's action.

No representative of the Rays attended the October 29 meeting. As a result of the uncertainty relating to where the Rays might play in 2025, the County Commission deferred consideration of the supplemental bond resolution until three weeks later on November 19, 2024 to obtain greater clarity from the Rays.

Hours before the November 19 County Commission meeting to consider legislative action on the supplemental bond resolution, you both sent a letter to the County Commission stating that, "the county's failure to finalize the bonds last month ended the ability for a 2028 delivery of the ballpark." This statement is contrary to the terms of the Agreement that provide for no specific timeframe for the County's action on the bonds, but allow for required actions of the Rays PRIOR to the County's obligation to offer bonds for sale to be accomplished as late as March 31, 2025. (See Agreement section 3.6(a)(i)). The supplemental bond resolution is but one of many conditions precedent to the offering of the County bonds for sale that have not been met; many of which are the Rays's responsibility under the Agreement. (See Agreement section 3.3(b) & (d)). These include but are not limited to providing to the County numerous documents acceptable to the County that have not been supplied to the County – much less determined to be acceptable by the County.

The County, presuming that the Rays were to meet their required conditions precedent in time, still has adequate time to have bonds offered for sale consistent with the only applicable time limitation in the Agreement (which as noted above is a limitation on the time for the Rays to complete their incomplete obligations). Therefore, the foregoing quoted statement in your letter is contrary to the clauses within the Agreement which the Rays negotiated and executed just months prior to said letter.

Another fallacious statement within your November 19 letter states that, "... we have made clear at every step of this process, a 2029 ballpark delivery would result in significantly higher costs that we are not able to absorb alone." The Agreement not only requires that the Rays pay all cost overruns as noted above, but also includes a date (negotiated by the Rays) that the Agreement cannot be terminated by the city and county unless the stadium project is not completed by February 1, 2030. (See Agreement Section 16.6(b)(3)). This date is after the 2029 baseball season and can be extended for certain unforeseen events.

While you both attended the County Commission meeting on November 19, 2024, both refused to speak or answer clarifying questions of the Board. Nevertheless, two days later, President Auld spoke at the St. Petersburg City Council meeting making it clear that the current agreement is "dead" due to the Rays's assumed omniscience about votes that have not been taken and indicated that the Rays were willing to negotiate something other than the current Agreement.

The November 19, 2024 letter approaches being an inelegantly stated notice of termination pursuant to Section 3.6(a)(ii) of the Agreement. The County is scheduled to move forward to consider legislatively adopting the supplemental bond resolution on December 17, 2024. The County can be in a position to offer its bonds for sale pursuant to the Agreement weeks (and potentially months) before the Rays's deadline to meet its conditions precedent to such offering. As your November 19 letter makes several statements that are demonstrably false as reflected by the terms of the Agreement itself and as explained in this letter, and as President Auld made public comments in other settings that the Agreement is "dead", that action by the Board on December 17 appears to be futile.

The Rays (StadCo.) must either indicate in writing that they intend to move forward under the Agreement as executed, or provide a clearer Notice of Termination pursuant to section 3.6(a)(ii) of the Agreement by no later than December 1, 2024.

Pinellas County has operated in good faith, working toward the stadium deal while balancing the needs of our community after back-to-back hurricanes. If the Rays want out of this agreement, it is your right to terminate the contract. Clear communication about your intentions will be critical to the next steps in this partnership.

Sincerely,



Kathleen Peters  
Chair – Pinellas County Commission