

# Ballpark at Potomac Town Center

A Partnership between Prince William County, the Potomac Nationals  
and The JBG Companies

Spring 2017



Ballpark at Potomac Town Center

## PROJECT SUMMARY

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- The Potomac Nationals is a family-owned small business that has been providing affordable family entertainment in Prince William County for 32 years.
- The team's current home (Pfitzner Stadium) does not meet the minimum facility requirements of a minor league ballpark.
- Unless a new stadium is constructed for the 2019 season, the Silber family will have to sell the P-Nats to a new owner who will relocate the team (likely to North Carolina).



## STADIUM RENDERING



Ballpark at Potomac Town Center

### Prince William County (PWC)

1. Design, construct and own a commuter parking garage consisting of 1,400 spaces and related amenities (cost to be funded by VDOT)
2. Issue \$35 million in bonds for the development of the stadium. The Potomac Nationals' rent will cover debt service, resulting in net-zero cash flow for PWC.
3. Participate with JBG and the Potomac Nationals to design the stadium.
4. Sign a ground lease for the 7 acres of land required for the stadium.
  1. 30-year base term
  2. \$450,000 annual rent, increasing by 10% every five years during the initial term. The Potomac Nationals' rent payment will cover the annual rent.
5. Contribute \$7 million towards the cost of site preparation for the commuter garage and overall development of the site.
6. Conduct a "Traffic Impact Analysis" for the proposed improvements and complete necessary off-site improvements.

## The Potomac Nationals (PN)

1. Lease the stadium from PWC. PN shall pay rent to PWC sufficient to cover the cost of the debt service (\$ TBD) and ground rent (\$450k).
2. PWC will retain the right to use the stadium for up to 183 days per year.
3. Obtain necessary approvals from the Carolina League and MiLB.
4. Have the right to utilize the 1,400 commuter garage parking spaces during non-commuter hours (evenings and weekends) for games/events.
5. Be responsible for all maintenance, utilities and general operating costs for the stadium.

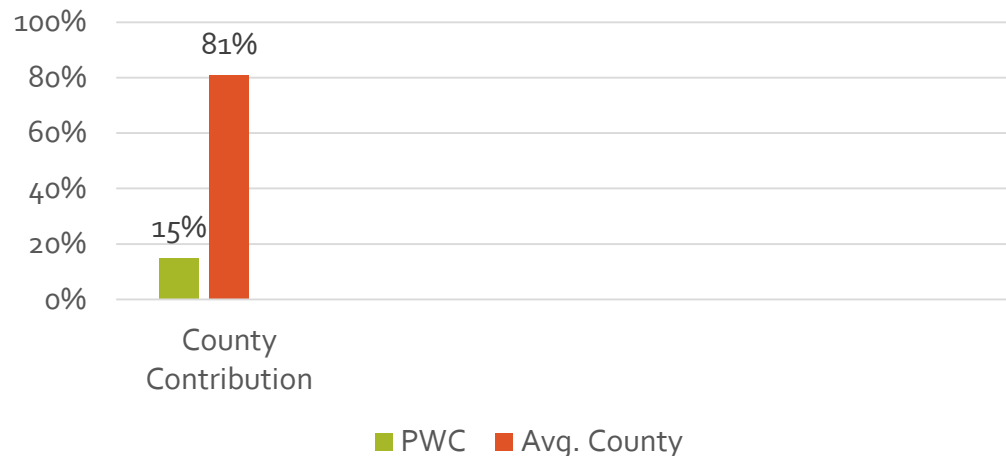
## The JBG Companies (owner of Potomac Town Center)

1. Undertake and pay for all land development costs including the preparation of the pads for the baseball stadium and commuter parking garage.
2. Ground lease (for up to 70 years) the commuter parking garage pad to PWC at a nominal cost (\$1/year).
3. Ground lease the stadium to PWC for an initial term of 30 years (with six 5-year renewal options). Rent will start at \$450,000 per annum and will increase by 10% every five years during the term.

## STADIUM FINANCING

Under the proposed public-private partnership, Prince William County would contribute \$7 million, which is **less than 15% of the total cost** of the stadium, which will be owned by the county.

- “B&D reviewed public private funding shares for numerous and comparable MiLB ballpark projects constructed over the past 15 years...the **average funding share is 81%** from the public sector and 19% from the private sector.”



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## ECONOMIC BENEFITS

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- When calculated on a net present value basis, the project [stadium and garage] is projected to generate \$150,000,000 in economic output, of which \$85,400,000 is net new to the County and support \$191,600,000 in wages, of which \$110,000,000 is net new.” (p2.3)
- “When the total tax stream is measured on a 25-year basis, the new ballpark generates \$10,100,000 in benefits to Prince William County...\$8,500,000 is net new to the County.” (p2.3)



- **March 2017:** Commence consultant work on TIA) and conceptual schematic design Study and cost estimate for the commuter parking garage.
- **April 2017:** Update consultants' ballpark planning study and plan of finance analysis to reflect provisions of current non-binding LOI.
- **April 2017:** VDOT preliminary decision on commuter parking garage funding.
- **May 2017:** Decision point based on TIA and commuter parking garage cost estimate and consultants ballpark planning study.
- **May 2017:** Start land use review process.
- **Summer 2017:** BOCS review of final agreements.
- **Summer 2017:** Carolina League and MiLB decision on agreements.

\*Schedule subject to change

- **Fall 2017:** Board approves agreements and authorizes bond validation suit.
  - Public hearings and/or board resolutions
- **TBD:** Bond sale.
- **TBD:** Solicit design build contract for stadium.
- **TBD:** Solicit bids for construction of commuter parking garage.
- **TBD:** Land use public hearing and decision.
- **TBD:** Site plan and building permit process.
- **TBD:** Construction of off-site road improvements.
- **TBD:** Construction of stadium and parking garage.

\*Schedule subject to change