

Exhibit 5

ABC's October 21, 2009 Draft 2 Report

Overview

- ABC has presented 7 Committee reports that represent significant work on issues relevant to the future of Major League Baseball in the Tampa Bay Region. They include:
 - Tropicana Field Options Committee
 - Stadium Design and Development
 - Stadium Finance Committee
 - Economic Impact Overview
 - Stadium Options Group Data Research and Realities
 - Fan Support Committee
 - Corporate Support Committee
- These 7 reports, and the observations included in today's summary, are preliminary and may change as additional information emerges during the next steps in the process.
- The objective of today's meeting will be to review, and reach consensus, on a summary set of observations and conclusions related to these individual committee reports, and to the broader issue of baseball in the region, so that when the time is right, this community will be ready to secure the future of major league baseball.
- These reports have been discussed sequentially over the preceding weeks by ABC. The next steps for ABC are to identify and consider the most significant observations and conclusions flowing from our activities. These observations will form the platform on which to build a public outreach effort.
- ABC will not engage in discussions with any parties interested in securing a new stadium facility in the region – we do not see this as part of our immediate mandate.
- Each of the 7 reports contained numerous relevant facts, observations and conclusions. Only those viewed as most important to forming a foundation on which to build further dialogue and debate are summarized in this presentation.

Tropicana Options Committee

- Tropicana Field was the “last of an era” in terms of design. While major renovations could yield significant improvement, ABC’s consensus is that there are not sufficient cost-effective measures available for implementation, such that the result would convert the venue into a modern, competitive facility.
- Tropicana Field is approaching the end of its useful economic life, and a long-term facility plan that supports the viability and vitality of the franchise is needed. Formation of a long-term facility plan would help to provide the community, the fans and the franchise the degree of clarity needed to proceed effectively.
- Improvements needed to raise the fan experience in Tropicana Field to a level, that would extend its useful economic life, would require the investment of \$200M to \$475M, and require temporary team relocation and projected expenses. These costs approach the full cost of a new stadium.
- Investments of this magnitude could only be justified if a significant extension of the existing use agreement, or a new use agreement, were put in place before commencement of the activity.
- The value of the Tropicana site cannot reasonably be estimated in the current economic environment, but represents long-term redevelopment potential.

Stadium Design and Development

- Upon completion of the new Twins venue, Tropicana will be the last remaining non-retractable domed stadium in the nation.
- Natural grass is an important part of the baseball tradition, and should be a required element of a new stadium.
- Any new stadium should represent a leading example of emerging design, ensuring its utility and effectiveness for at least 40 years.
- Any new design should incorporate those fan and business friendly elements that will enhance the experience and yield improved attendance, which in turn will help to ensure a healthy competitive franchise.

- A retractable roof design should be pursued that minimizes the massive superstructure associated with current retractable roof designs. The intent would be to create a feeling that is open to the landscape of the surrounding area, not just the sky, when the roof is opened. A new ballpark should be a leading edge design that will be among the first of a new generation of ballpark architecture.
- Recent data and comparative experience indicates a new stadium, incorporating the needed design elements, would cost on the order of \$500M to \$600M.

Stadium Finance Committee

- Nationally, private contributions to stadium construction have averaged 20-30% of construction costs, recognizing there are proven variations depending on market size.
- The remaining funds necessary to build and support a new stadium must be identified through federal, state or local sources.
- Likely estimates of annual revenue required to service public debt range from \$17M - \$35M.
- A portion of this public revenue requirement would be satisfied by extension of the existing Tropicana financing mechanism; however, one or more additional sources would likely need to be established to fill the gap.
- State legislative action may be required to establish an acceptable funding structure.

Economic Impact and Tourism Overview

- Independent tourism-related studies validate that the Rays presence adds between \$212M and \$298M to the local economy annually. These are estimates of the direct expenditures of out of town baseball fans and visiting baseball teams.
- If a comprehensive study were commissioned, it would likely indicate that the true economic impact is significantly higher than the tourism-related impact cited above. The new direct expenditures would, in turn, generate additional economic activity in the local area as the money is spent and re-spent on secondary products and services. Also, the above figures do not include operations payroll or direct expenditures made by the Rays organization itself in the local marketplace.

- A comprehensive study, and the related costs of such a study, are not warranted at this time, but should be undertaken before any final selection of a site/design/stadium approach.

Stadium Options Group Data Research and Realities

- ABC's approach to identifying and evaluating trade areas provides important and valuable insight regarding the viability of Tropicana Field in the long-term, and regarding potential locations for any new stadium.
- Optimizing stadium location with respect to residential population and businesses within a thirty minute drive time, and the metrics for that population related to the likelihood to attend games, is important. It is a strong contributor to long-term baseball viability due in part to its estimated impact on weekday game ticket sales.
- Due to the expected life of an extensively renovated Tropicana Field or a new stadium, understanding and considering long-term population growth trends and demographic shifts are as important in stadium location selection as current fan proximity and likely support level.
- Any site selected must integrate well with near-term and long-term mass transit plans. The synergistic effect of such coordination would benefit both baseball and our regional transit effort.
- The downtown St. Petersburg, and Fairgrounds trade areas, bear the burden of demographic disadvantage. To be successful in these areas the venue and surrounding development would need to be iconic in nature to help offset location-related weaknesses.
- The demographic data demonstrates that Mid-Pinellas (North St. Petersburg), West Shore and Downtown Tampa trade areas provide the potential for attracting and retaining a materially higher level of attendance, and will grow at an accelerated pace as the region grows.
- The existing use agreement between the Rays and the City of St. Petersburg results in definite advantages to remaining within the city limits.
- Evaluation of any particular project and site within a trade area would require a careful and professional study backed by a conscience effort to secure and include public input.

- While the majority of new ballparks recently constructed have been in urban settings, we do not express a preference for an urban vs. a green field site at this time. ABC would recommend evaluation of all available sites without exclusion.

Fan Support Committee Overview

- The themes most often heard were: the quality of fan experience, ease and or challenges of transportation, community outreach by the Rays and others and stadium location.
- There is no doubt that the Rays 2008 winning season gave a much needed boost to fan awareness and interest as the fan base has measurably increased.
- It is important to keep and expand the fan base that supports baseball yet may not buy tickets or attend games. This “neutral base” would be essential to provide support for baseball’s continued local presence. The Rays then become part of the central fabric and identity of the community.
- A number of ideas to increase fan support surfaced during our meetings and discussions. Many of our suggestions are based on activities the Rays are already doing. However, there seemed to be a lack of awareness around many of these initiatives which suggests more aggressive awareness-building might help.
- There are mixed reactions to the present perception of the Fan Experience: Some feel that Tropicana Field lacks many of the amenities needed to support a great family fan experience.
- An appropriate transportation hub is essential to building attendance and would help address location issues related to parking and mobility.
- Baseball is a family event. Many players have lost sight of the tremendous impact they have on kids, especially the 8 – 12 year olds. If the Rays engage young children, they are more likely to remain loyal fans for life.

Corporate Support

- The Tampa Bay Market has a collective corporate presence in the bottom half of MLB. The typical MLB team has two-thirds of total season ticket purchases by corporate

entities, and one-third by individuals. Season tickets held by companies create a more loyal fan base that is more valuable over time than single game tickets. Season tickets also generate more attendance at games, since the tickets are often distributed to employees and clients. The Rays season ticket sales are the reverse of the typical MLB pattern with 1/3 by corporate and 2/3 by individual.

- There is significant growth opportunity within the entire Tampa Bay Area for Corporate season ticket sales. The most significant opportunity appears to be the Hillsborough County (downtown Tampa) and Bradenton/Sarasota areas.
- The Tropicana Field stadium configuration does not meet current MLB standards for suite sizes, location, and site line which limits their marketability.
- (Corporate survey results pending)

General Observations

- The City of Saint Petersburg and Pinellas County successfully brought Major League Baseball to Tampa Bay at great effort and risk. Recognition and consideration of that effort remains an important element in any decision about the future.
- As part of its mission, ABC has not engaged in any assessment of, nor has otherwise formed any opinion or recommendation relating to, this Agreement. ABC recognizes, of course, that the consideration and impact of this Agreement is an important factor in the larger dialogue of the long term viability of major league baseball in our community.
- BOTH stadium design and location are critical to the success and retention of Major League Baseball.
- To maintain major league baseball in the Tampa Bay region we must make substantive progress on establishing a long-term facility that promises vitality and sustainability. Design and construction of a new baseball stadium is a process that spans years. The current economic environment is not ideal for implementing a remedy now, and no one with ABC is suggesting we move forward now. However, as a community, we should be ready to act with proper planning and appropriate decision-making when the opportunity emerges.
- The views and opinions of the general public, and elected officials, are a critical element in this process and will be solicited and incorporated in a systematic manner before a final report is issued.

- The statistics related to the 2008-2009 seasons will be evaluated and incorporated into the final report.
- Major League Baseball is an important contributor to the economic and cultural fabric of the region, and must be preserved for the benefit and enjoyment of future generations.
- Building a culture of fan and business support for the team, one that manifests itself in significantly higher season ticket demand, is a critical factor in maintaining a successful franchise.
- The work done by ABC to date provides a context to discuss the important issues on baseball's future for the Tampa Bay Area. However, before any decision is taken to commit resources to any specific project, more detailed and expansive studies should be commissioned using expert individuals/firms.
- ABC strongly believes that major league baseball contributes significantly to the quality of life in the region. It is important culturally and economically, and enhances the value of the "Tampa Bay" brand nationally as a vibrant market.
- Conclusion: In order to preserve a franchise that's economically viable for future generations of fans, a new baseball stadium will be required – it's not a question of if, but when and how, the community needs to move forward.