



Pinellas County

Legislation Details (With Text)

File #: 21-2301A **Version:** 1

Type: Contract/Agreement **Status:** Passed

File created: 11/18/2021 **In control:** Economic Development

On agenda: 1/11/2022 **Final action:** 1/11/2022

Title: Ratification of the County Administrator's approval of grant award documents from the U.S. Economic Development Administration for an additional grant of \$3.8 million to fund a portion of the construction of the Tampa Bay Innovation Center incubator.

Sponsors:

Indexes:

Code sections:

Attachments: 1. EDA Grant Award Documents

Date	Ver.	Action By	Action	Result
1/11/2022	1	Board of County Commissioners	approved	Pass

Subject:

Ratification of the County Administrator's approval of grant award documents from the U.S. Economic Development Administration for an additional grant of \$3.8 million to fund a portion of the construction of the Tampa Bay Innovation Center incubator.

Recommended Action:

Ratify, confirm, and enter into the minutes the approval of grant award documents for an additional \$3.8 million grant from the U.S. Economic Development Administration (EDA) to fund a portion of the construction of an approximate 45,000-square-foot purpose built, state-of-the-art facility to house the Tampa Bay Innovation Center incubator.

- The total EDA Grant project has increased to \$15,874,343.00 from \$12,000,000.00 due to rising costs.
- The County submitted a request to the EDA for additional funding assistance in the amount of \$3,800,000.00.
- The EDA approved the County's request for an additional \$3,800,000.00 grant and notified the County on 10/22/2021 providing a 30-day window to execute and return the award documents.
- Due to the time constraint, the County Administrator executed the award document (Legistar file 21-1338D), which was submitted to the EDA on 11/12/2021.

Strategic Plan:

Foster Continual Economic Growth and Vitality:

4.1 Proactively attract and retain businesses with targeted jobs to the county and region

4.2 Invest in communities that need the most

4.4 Invest in infrastructure to meet current and future needs

Summary:

Attached is an executed copy of the EDA award documents to receive a grant award of an additional

\$3,800,000.00 from the U.S. Economic Development administration to cover the majority of the project's cost overrun.

Background Information:

Due to the steeply rising costs of construction, the Tampa Bay Innovation Center's EDA project cost is \$3,874,343.00 over the \$12,000,000.00 original EDA project cost. Staff contacted the EDA following the construction bid inquiring about potential for additional grant funds. The EDA provided application materials for the County to submit a request an additional \$3,800,000.00 in grant funding to cover the majority of the project overrun. The application was submitted on 9/24/2021 and the EDA notified the County of the award on 10/22/2021. The EDA provided a 30-day window to execute and return the award documents. Due to the time constraint, the County Administrator executed the award document, which was submitted to the EDA on 11/12/2021.

Fiscal Impact:

The total U.S. Economic Development Administrator Grant Project cost is \$15,874,343.00. With the additional \$3,800,000.00 grant, the County's share of cost of the project would be reduced to 29%. In addition, Star-Tec Enterprises has secured a private sponsorship in the amount of \$2,000,000.00 to support the project which would reduce the County's share to 18%.

Original Summary of Funding:

EDA Share	\$ 7,463,295.00 (62%)
County Share	<u>\$ 4,536,705.00 (38%)</u>
Total Estimated Project Cost	\$12,000,000.00

Updated Summary of Funding:

EDA Share	\$11,263,295.00 (71%)
Sponsorship	\$ 2,000,000.00 (12%)
County Share	<u>\$ 2,611,048.00 (18%)</u>
Total Estimated Project Cost	\$15,874,343.00

Staff Member Responsible:

Cynthia Johnson, Director, Economic Development

Partners:

N/A

Attachments:

Grant Award Documents