

OMB Contract Review

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|----------------------|--|-------------------|----|--------------|-------------|
| Contract Name | Purchase and Sale Agreement with Industrial Realty Group, LLC (IRG). For the Young-Rainey Science Technology and Research Center property. | | | | |
| GRANICUS | 16-1581A | Contract # | NA | Date: | 6-Sept-2016 |

Mark all Applicable Boxes:

| Type of Contract | | | | | | | | | |
|------------------|--|--------------|--|--------------|----------|----------------|----------|----------------|--|
| CIP | | Grant | | Other | X | Revenue | X | Project | |

Contract information:

| | | | |
|---------------------------|---------|---|-----------------------------------|
| New Contract (Y/N) | Y | Original Contract Amount | \$10,100,000 (less closing costs) |
| Fund(s) | 0001 | Amount of Change | \$ |
| Cost Center(s) | 100200 | Contract Amount | \$ |
| Program(s) | 1904 | Amount Available | Total: |
| Account(s) | 3642200 | Included in Applicable Budget? (Y/N) | N |
| Fiscal Year(s) | FY17 | | |

Description & Comments

(What is it, any issues found, is there a financial impact to current/next FY, does this contract vary from previous FY, etc.)

On October 21, 2014, the BCC approved Resolution 14-95, which declared the property at 7887 Bryan Dairy Road in Largo (STAR Center) surplus and granted the Economic Development Authority (EDA) permission to commence a Request for Negotiation (RFN) to advertise and sell the STAR Center property. After receiving two submittals, evaluations were made and the proposal from IRG was determined to be the best offer. From November 2015 through July 2016, the County has negotiated with IRG and both parties have agreed to a purchase price of \$10,100,000 for the property, with both the County and IRG splitting the closing cost 50/50. There are potentially three additional payments to be made to the County if the STAR Center's anchor tenant renews their lease. With each renewal (December 2018, December 2023, and December 2028), IRG will pay the County \$750,000.

Once the sale closes, the proceeds and all future payments related to the sale will be designated and held in the County's General Fund Reserves and will be used by the EDA to fund sustainable economic development initiatives in Pinellas County. In addition, any remaining Reserves held in the STAR Center Fund will be transferred to the General Fund for the same purpose.

This is not consistent with the FY17 Budget submitted by the department during the budget process.

Analyst: Jim Abernathy

Ok to Sign:

Instructions/Checklist

1. Upon receipt of a contract and notification in Granicus, review the Agenda and Contract for language and accuracy. Make sure there are available funds, the dept is not overextending itself, was it planned, etc.
2. Complete the form above using the contract document and the County accounting & budgeting systems.
3. Use the Staff Report section to give a brief summary of the contract and include your thoughts and pertinent information.
4. Upload to Granicus as a numbered attachment.