



Pinellas County

Staff Report

File #: 25-0952A, **Version:** 1

Agenda Date: 7/22/2025

Subject:

Four applications for funding under the Penny for Pinellas Employment Sites Program.

Recommended Action:

Approval and funding of the four projects presented below for Round 7 of the Employment Sites Program.

It is further recommended that the Board delegate authority to the County Administrator to negotiate and execute all agreements and documentation associated with the Employment Sites Program project funding.

- BP Land Holdings West, LLC in the amount of \$3,250,000.00 to fund fill dirt and extra ordinary construction cost for the speculative industrial facility.
- St. Joseph's Holdings LLC, in the amount of \$400,000.00 to assist in redeveloping a portion of their existing facility and build out a second location, specifically loading docks and stormwater improvements to accommodate expanding the manufacturing and distribution space for Yo Mama's Foods.
- Monin, in the amount of \$3,544,079.00 to fund demolition of a structure, removal of an existing stormwater vault system and the addition of a new stormwater vault system along with necessary fill dirt for the new addition.
- Pharmetric Laboratory, in the amount of \$1,645,000.00 to fund stormwater improvements, pond drainage, and mechanical and plumbing of new expanded manufacturing space.
- The total requested County contribution for all four of these projects is \$8,839,079.00.
- Funding for this project is included in the Fiscal Year 2025-2030 Capital Improvement Program under the Economic Development Capital Projects (project 004149A). This project is funded by Local Infrastructure Sales Surtax (Penny for Pinellas), as part of the 8.3% countywide investment for Economic Development and Housing, half of which, or 4.15%, is set aside for Economic Capital Projects specifically. Approval of this request would increase the total amount of Penny IV economic development funds committed to \$44.6M of the \$98.0M currently estimated in the ten years of Penny IV.

Strategic Priorities:

Prosperity and Opportunity

3.3 Increase workforce opportunities

3.5 Foster business growth

Summary:

The seventh application cycle for the Employment Sites Program opened on July 16, 2024, and closed on September 20, 2024. Four applications were submitted requesting project funding assistance in a total amount of \$8,839,079.00. Pinellas County Economic Development staff scored

each application based on objective evaluation criteria based on the public policy goals. Then County staff from multiple departments reviewed and provided input on all proposed projects. Following the scoring, all four applicants underwent a third-party due diligence process. This analysis indicated two should be recommended to receive their funding request, and two should be recommended to receive less than the requested amount. All four projects are recommended for funding. The recommended projects meet the eligibility criteria and comply with the public policy goals as set forth in the program guidelines.

Background Information:

Penny IV Funds are provided through an extension of the Infrastructure Sales Surtax, a voter-approved 1.0% sales tax that is dedicated to infrastructure improvement projects in Pinellas County. Guidelines were approved by the Board on December 10, 2019 that establish minimum criteria and project eligibility requirements. Based on the guidelines, staff developed an application along with evaluation criteria that align with the public policy goals. The New Construction, Expansion, and/or Rehabilitation of Office and Industrial Buildings category focus on the private sector's ability to complete new and/or substantially improved office and/or industrial spaces to accommodate target industry jobs. Following conditional Board approval, due diligence will be completed to ensure compliance with program guidelines. A summary sheet for each project application is included as an attachment.

Staff recommends the Board approve the following maximum funding amounts and authorize the County Administrator to negotiate and execute funding agreements:

\$ 3,250,000.00 - BP Land Holdings West LLC
\$ 400,000.00 - St. Joseph's Holdings LLC
\$ 3,544,079.00 - Monin Incorporated
\$ 1,645,000.00 - Pharmetric

\$ 8,839,079.00 Total funding amount

Fiscal Impact:

The total requested County contribution for all four of these projects is \$8,839,079.00.

Funding for this project is included in the FY25-FY30 Capital Improvement Program under the Economic Development Capital Projects (project 004149A). This project is funded by Local Infrastructure Sales Surtax (Penny for Pinellas), as part of the 8.3% countywide investment for Economic Development and Housing, half of which, or 4.15%, is set aside for Economic Capital Projects specifically.

The Economic Development Capital Projects (project 004149A) has a FY25 Budget of \$25,183,000.00. FY25 Expenditures are estimated at \$9,381,306.00.

Staff Member Responsible:

Dr. Cynthia Johnson, Director, Economic Development

Partners:

City of Clearwater

City of Largo

Attachments:

Project Summary Sheets

ESP Round 7 Presentation