



# Employment Sites Program Fifth Round Applications

January 2024

# ESP Funds Committed



<u>First Four Rounds</u> 18 approved Agreements*	\$23,578,118
<u>Completed Projects</u> 6 projects completed adding 471,557 square feet	\$10,952,469
<u>Under Construction / Pre-construction</u> 11 conditionally approved or under construction	\$12,625,649

\* One withdrawal from Round 2 following conditional approval

# Fifth Round Applications





**Employment Sites Program**  
Supported by the Penny for Pinellas

**Development:** Amarathek Defense Manufacturing  
**Organization:** Amarathek  
**Address:** 150 Douglass Avenue, Dunedin  
**Type:** Industrial  
**Total Square Footage:** 33,600  
**Total Development Costs:** \$5,612,446  
**Cost per SF:** \$167.04  
**ESP Request:** \$673,500  
**Per SF subsidy:** \$20.74  
**ESP Criteria Score:**



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**Summary:** ESP application 45396, Amarathek, will be relocating and expanding their business operations from California to an existing location in Dunedin. The project will be to significantly rehabilitate and modernize the 33,600 square foot facility to hold their headquarters, R&D space along with manufacturing capability. The business will create 30 new positions with this project.

The subject property is a 30,320 square foot one story warehouse originally built in 1970. In 1984 it was remodeled and had an additional 3280 square feet added. The joined structures underwent a facade update and now the building measures 33,600 square feet with an average ceiling height of 14 feet. Amarathek will conduct an extensive rehabilitation of the structure and site in order to modernize the facility for manufacturing and research.

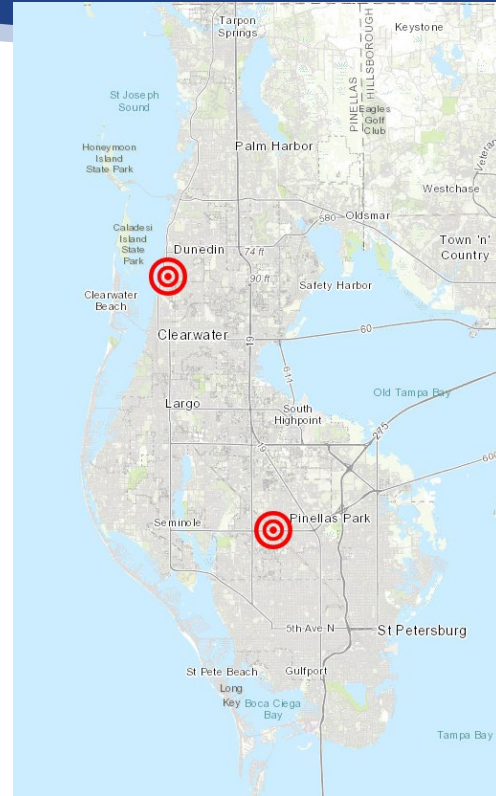
Amarathek is asking for assistance from ESP in the amount of \$673,500 to help the financial gap related to the building not having a fire suppression system and that will require a costly installation of sprinklers and alarms. There is no wastewater protection in the building where chemicals were being handled and stored. A new roof is required and new security fencing not only to protect the facility, but also to restrict access to restricted and classified defense information as well as matching the aesthetic requirements of Dunedin.

**Target Industry Linkage:** Amarathek will occupy the space to complete the manufacture of defense products and to research new technologies to provide for our Nation's defense. By relocating Amarathek to Pinellas County, jobs will be added that span the economic spectrum. There will be a high percentage of professional scientists and engineers, skilled tradesmen (welding, machinists, electronics assembly, and boibuild engineers), office and sales workers, and support staff. Amarathek provides an intimate fit with Pinellas County targeting of Defense and Homeland Security.

**Development Team:** Qualified Services Corporation is the contractor for the project. They have an extensive background in the development and redevelopment of industrial buildings.

**Staff Recommendation:** Funding approval. This project aligns with the overarching goals of the program to assist in developing new space for target industries. It provides space for the relocation of a successful manufacturer and will generate new job opportunities.

Pinellas County Economic Development    PCED.org/ESP    727-464-7332



# Mastery's Brewing Co.



## Details On the Project:

Project Cost - \$9,965,552 (\$336.67 per SF)

Funding Request - \$1,624,000 (16% of total cost)

Building SF – 19,600 Industrial Manufacturing

Pinellas Park market

## Background:

- Request is to assist in the increase cost of construction related to the manufacturing and headquarter space.
- Entitlements in place providing an imminent timeline to complete,
- Anticipates adding an additional 45 positions with the completion of the project, and
- Has a known construction team that has done similar projects.



## Details On the Project:

Project Cost - \$5,612,446 (\$167.04 per SF)

Funding Request - \$673,500 (12% of total cost)

Building SF – 33,600 Industrial

Dunedin market

## Background:

- Funding will be used to help the financial gap related to the building not having a fire suppression system, wastewater protection and security fencing.
- This is a relocation of an existing California business to Dunedin. They intend to hire 30 new positions with a focus on research and manufacturing.
- All required entitlements are in place, and
- Has an experienced construction team.



# Recommended Action

Recommendation to fund the two Employment Sites Program (ESP) applications. The recommended Board action is for conditional approval, and funding of the projects following successful completion of due diligence to comply with program guidelines as determined by the County Administrator.

It is further recommended that the Board delegate authority to the County Administrator to negotiate and execute all agreements and documentation associated with the ESP project funding in the amounts authorized by the Board of County Commissioners or less.

# Next Steps

- More in-depth due diligence to be conducted on applications
- Negotiate agreements – terms, benchmarks for payouts and claw-back mechanisms
- Review with County Administrator the final agreements for his signature.
- Project monitoring and funding



The screenshot shows the Pinellas County Economic Development website. The header includes navigation links: CONTACT US, PRINT PAGE, REPORT ABUSE, SIGN IN, REGISTER, and a search bar. The main content area is titled "PINELLAS COUNTY EMPLOYMENT SITES PROGRAM". Under "Program Links", there are links for: ESP Flyer, Application Checklist, Process for the Program, Locational Criteria Map, Sample Application, Evaluation Criteria, Penny IV Affordable Housing & Economic Development Program Guidelines, and a contact section for Teresa Brydon. A prominent blue button says "Apply Online". To the right, there is a photo of a construction site and a text box stating: "Application Period closes Thursday, March 11, 2021 at 5:00 p.m." Below this, a paragraph explains that Pinellas County has committed funds to assist in construction and redevelopment of industrial and office buildings to stimulate the local economy.