



Doing Things!

Young – Rainey STAR Center Sale Agreement
Economic Development Department
Mike Meidel, Director





Why Sell the STAR Center Now?

- The goal of the US Department of Energy (DOE) was to transition the STAR Center to local government to save the facility, employment and technology.
- Horizon CIP expenditures are \$7M through FY21



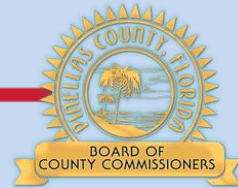
The Proposed Sales Agreement

- Offer price: \$10.1M
- Additional payments: \$750K upon each 5-year renewal by anchor tenant
- \$100K deposit
- 90-day due diligence period
- 50/50 shared closing costs
- County to retain STAR Center reserve fund: >\$1.5M
- Total Projected Transaction Amount: \$12,350,000



Decision Points to Consider

- Difference between property appraisal and offer price
- Holding costs
- The EDA's mission



Staff Recommendation: Sell

- Celebrate the STAR Center's success as an economic development transition project
- 100% profit from sales proceeds
- Board could apply sale proceeds towards other economic development initiatives
- Welcome the Industrial Realty Group (IRG) to Pinellas County