



Modification Request

Development: National Doors and Hardware

Organization: National Doors and Hardware, LLC

Address: Riverbend Business Park, Tarpon Springs

Type: Industrial

Total Square Footage: 10,000

Total Development Costs: \$2,399,676

Cost per SF: \$240.00

ESP Request: \$327,000

Per SF subsidy: \$32.70

ESP Criteria Score: 87.5

New Request:

Total Square Footage: 5,000

Total Development Costs: \$1,100,000

Cost per SF: \$220.00

ESP Request: \$167,000

Per SF subsidy: \$33.40

Summary: ESP application 45385, National Doors and Hardware LLC (NDH), received conditional approval by the Board of County Commission on May 9, 2023. At that time, NDH intended to consolidate their business operations at a new 10,000 square foot facility that would hold their headquarters, and space for an office/showroom and fabrication with storage. The new facility would allow them to create an additional 5 new jobs.

While finalizing their funding for the project, NDH has been impacted with the substantial increases in commercial lending interest rates and now must build the facility in two stages. They have requested a modification to their original application by reducing the initial square footage to 5,000 in order to have a total development cost of \$1,100,000 and requesting a lower grant request of \$167,000. The project will remain a single-story industrial building comprised of masonry and metal. The building will have four separate bays, each identifiable by an overhead door. The goal is to compartmentalize each section of the doors fabrication process. The space to be built during the second phase will be the original storage that encompasses about 5,000SF of the building.

National Doors and Hardware is seeking assistance in the amount of \$167,000 to consolidate their operations from two locations to one headquarter location .

Target Industry Linkage: The modified two phase development will allow them to meet the growing market demands that has been over 50% year over year. With the reduction of the project, NDH is still committed to grow their team by five to seven persons.

Development Team: Russell and Russell Construction is the general 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. The project is located in an industrial area and within a Target Employment Center overlay. It provides space for the growth of a successful Pinellas manufacturer and will generate new job opportunities.