

Development: Monin HQ Expansion

Organization: Monin, Inc.

Address: 2100 Range Road, Clearwater

Type: Industrial Flex

Total Square Footage: 35,842

Total Development Costs: \$35,305,672

Cost per SF: \$985.04

ESP Request: \$4,409,097 (\$123.01 pSF)

Staff Recommendation: \$3,544,079 (\$98.88 pSF)

ESP Criteria Score: 97



Summary: ESP application 45448, Monin Incorporated, will be demolishing an existing building adjacent to their main plant operations in order to expand the facility to meet their future growth needs for the company. They intend to add to their main facility 35,842 square feet of LEED Certified office space on three floors that will replace Monin's current office space in the facility and provide new R&D space. In order to accomplish this they will be demolishing the structure at 2140 Range Road in order to accommodate a stormwater vault system along with a new parking lot to meet regulations.

Monin is requesting \$ 4,409,097 in assistance through the ESP program to fund the demolition of the existing structure, removal of an existing vault system and the construction of a new vault system along with fill dirt for the site, a concrete flume system to assist in local stormwater mitigation in the immediate area and solar canopy and EV charging stations.

Target Industry Linkage: Monin has called Clearwater home since 1993. 2100 Range Road is their Americas Headquarters. Currently they have 260 employees in Pinellas and will increase their employment by an additional 30 positions through this expansion project. Today, Monin Americas sells to all fifty states and an additional 31 counties in the western hemisphere. Economic Development's Business Development has worked with them on various resources that are available to them as well as assisting in opportunities for expansion.

Due Diligence Report: There are a number of key building design and site features that Monin is proposing as part of the redevelopment including but not limited to: designed and constructed using LEED and Well guidelines; vault system will be installed under the new parking lot and a concrete flume will be added; and solar parking and EV charging stations and sustainable design for HVAC systems. Of note, the ground floor area will include a state-of-the-art tasting, touring and meeting areas with outdoor gardens for clients/vendors to conduct business with Monin.

The overall redevelopment budget indicates a significant capital investment totaling \$33 million. Monin's ESP funding application focuses more narrowly on-site improvements and mostly related to the vault system and flume, as well as the solar canopy and EV charging station. However, to date, solar canopy and EV charging stations (\$865,018) have not been funded through the ESP program.

Staff Recommendation: Staff supports a funding approval amount without funding the solar canopy and EV charging stations since they are not considered a capital expenditure for the new building. This project aligns with the overarching goals of the program to assist in developing new space for target industries. The project is located within the Hercules Industrial park which is located within a Target Employment Center overlay area.