

OMB Contract Review

Contract Name	Application for a funding modification under the Penny for Pinellas Employment Sites Program				
GRANICUS	23-1530A	Contract #		Date:	9.27.23

Mark all Applicable Boxes:

Type of Contract										
CIP	<input checked="" type="checkbox"/>	Grant	<input type="checkbox"/>	Other	<input checked="" type="checkbox"/>	Revenue	<input type="checkbox"/>	Project	<input type="checkbox"/>	004149A

Contract information:

New Contract (Y/N)	Y	Original Contract Request Amount	\$327,000
Fund(s)	3001	Amount of Change	(\$162,000)
Cost Center(s)	415100	Contract Modified Request Amount	\$165,000
Program(s)	3039	Estimated Amount Available	\$10,564,130
Account(s)	58xxxxx	Included in Applicable Budget? (Y/N)	Y
Fiscal Year(s)	FY25		

Description & Comments

(What is it, any issues found, is there a financial impact to current/next FY, does this contract vary from previous FY, etc.)

This request is to modify a previously submitted application for Employment Sites Program (ESP) funding budgeted under Penny IV Economic Development Capital Projects Countywide Investment program funding (project 004149A).

Granicus 23-0609A May 9, 2023 granted conditional approval by the BCC for three applications for ESP funding, including this one for National Doors and Hardware @ \$327,000. This request is to modify the application to reduce the funding to \$165,000. The project is being impacted by the high and unstable interest rates for construction lending which has forced ownership to build out the facility in two phases. National Doors and Hardware intends to construct 5,000 square feet of the planned facility and complete all necessary infrastructure required to meet the original 10,000 square foot facility requirements. The applicant has reduced their Employment Sites Program funding request to \$165,000.00 and does not intend to request any further financial assistance through the Program for the second phase of the project.

There is sufficient funding to approve this modification. Attached to the Granicus item is a tracking document that shows the adopted budget as well as the proposed budget. The tracking document includes expenditure activity, both historical and planned. The Estimated Amount Available shown above, \$10,564,130, is the estimated amount at the end of FY25 based upon approved applications and projected timing of expenditures.

Analyst: Jackie Trainer

Ok to Sign: