

## OMB Granicus Review

<b>Granicus Title</b>	Master Lease and Operating Agreement between Pinellas County, STAR-TEC Enterprises, Inc., and Pinellas County Industrial Development Authority.				
<b>Granicus ID#</b>	23-0386A	<b>Reference #</b>		<b>Date</b>	03/10/2023

**Mark all Applicable Boxes:**

Type of Review									
CIP		Grant		Other	X	Revenue		Project	

**Fiscal Information:**

<b>New Contract (Y/N)</b>	Yes	<b>Original Amount</b>	\$175,000
<b>Fund(s)</b>	1018	<b>Amount of Change (+/-)</b>	0.00
<b>Cost Center(s)</b>	361610	<b>Total Amount</b>	\$175,000
<b>Program(s)</b>	1904	<b>Amount Available</b>	<b>Total: \$175,00</b>
<b>Account(s)</b>	5490001	<b>Included in Applicable Budget? (Y/N)</b>	Yes
<b>Fiscal Year(s)</b>	FY24		

### 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 is an operating agreement between STAR-TEC and PCED that is scheduled to start on October 1st, 2023. This agreement makes STAR-TEC the operator of the ARK Innovation Center Incubator. As such, STAR-TEC will be collecting all revenues generated on the premises. All revenues must be used for costs to maintain and operate the building, in addition to economic development activities.

The operating agreement is included in the FY23 Adopted Budget and the preliminary FY24 budget submission from the department. The annual amount expected to be spent on the agreement is approximately the same as has been spent in most recent years.

The amount that will be paid to STAR-TEC from PCED is as follows:

- FY24- \$175,000.00
- FY25- \$125,000.00
- FY26- \$100,000.00

Additionally, if the agreement with ARK Management LLC for the 30-year naming rights is terminated, then STAR-TEC will have the opportunity to purchase the naming rights for \$2,000,000.00 from PCED. Any revenues generated by naming rights must be used solely for the construction of the premises.

PCED will also receive \$1 annually in leasing revenue from STAR-TEC.

**Analyst: Audrey Ables 03/10/23**

**Ok to Sign:**