

OMB Contract Review

Contract Name	Employment Sites Program Funding Agreement for a sum of not-to-exceed \$223,000.00 to McCormick Stevenson for the redevelopment of an existing 16,000 square foot retail furniture space into their headquarter and manufacturing operations.				
GRANICUS	24-0889D	Contract #	NA	Date:	9.9.2024

Mark all Applicable Boxes:

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

Contract information:

New Contract (Y/N)	N	Original Contract Amount	\$221,000.00
Fund(s)	3001	Amount of Change	\$2,000.00
Cost Center(s)	415100	Contract Amount	\$223,000.00
Program(s)	3039	Amount Available	\$223,000.00
Account(s)	5XXXXXX	Included in Applicable Budget? (Y/N)	Y
Fiscal Year(s)	FY24-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 item is for the Employment Sites Program Funding Agreement for a sum of not-to-exceed \$223,000.00 to McCormick Stevenson for the redevelopment of an existing 16,000 square foot retail furniture space into their headquarter and manufacturing operations.

- This item was originally brought before the board on June 11, 2024 as part of the conditional approval of six projects under the Penny for Pinellas Employment Sites Program. The McCormick Stevenson Corporation redevelopment was one of these proposed projects in the amount of \$221,000.00, to fund retrofits required to convert a retail space into an industrial space (Granicus Item 24-0875A)
- This project is for the redevelopment of the former retail space into office and manufacturing space will provide Pinellas County with new location for industrial use that should provide employment opportunities to the county residents and to bring in new revenue opportunities.
- The total project budget is estimated to be \$1,015,000.00. The total requested County portion of this project is a not-to-exceed amount of \$223,000.00. This \$2,000.00 increase from the recommended amount of \$221,000.00 is due to the cost of ESP Financial Reviews, which will cover some or all of the cost associated of a third party review.
- The business intends to add 12 new science and engineering jobs with the completion of the project.
- This project site is located in Dunedin, Florida. McCormick Stevenson will be responsible for obtaining all necessary permits within 160 days of the Effective Date of this Agreement. In the event that McCormick Stevenson runs into unforeseen delays securing the necessary permit, McCormick Stevenson may request a 90 days extension. Work on this project is to be completed within 5 years of receiving all required permits. In the event of unforeseen delays, McCormick Stevenson may request a 1 year extension.
- Payment will be provided over the course of three separate payments each in the amount of \$74,333.00. The first payment will be issued after the approval of the Fire Suppression System Inspection, the second payment will be provided after the approval of the Ventilation System Inspection, and the final payment will be dispensed after the approval of the Overhead Door Installation Inspection.

*Funding for this project is included in the FY24-FY29 Capital Improvement Program plan under the Economic Development Capital Projects (project 004149A). This project is funded by Local Infrastructure

Sales Surtax (Penny for Pinellas), as part of the 8.3% countywide investment for Economic Development and Housing, half of which, or 4.15%, is set aside for Economic Capital Projects specifically.

The Economic Development Capital Projects (project 004149A) has an Amended Fiscal Year 2024 Budget of \$12,884,000.00. FY24 Expenditures are estimated at \$8,877,473.00.

Total available funding is the amount of the full project allocation as represented in the approved budget. Available funding in excess of the recommended not-to-exceed amount is available for other project costs.

There is sufficient funding to approve this funding request. Attached to the Granicus item is a tracking document that shows the FY24-FY29 Budget, as well as all expenditure activity, both historical and planned. .

Analyst:
Gabriella Gonzalez

Ok to Sign:
