

OMB Contract Review

Contract Name	Employment Sites Program grant funding agreement for a sum of not-to-exceed \$1,100,000.00 to Racetrack 430 LLC for the construction of 92,863 square feet of industrial buildings.				
GRANICUS	23-0670D	Contract #		Date:	8.15.23

Mark all Applicable Boxes:

Type of Contract									
CIP	X	Grant		Other	X	Revenue		Project	004149A

Contract information:

New Contract (Y/N)	Y	Original Contract Amount	\$1,100,000.00
Fund(s)	3001	Amount of Change	NA
Cost Center(s)	415100	Contract Amount	\$1,100,000.00
Program(s)	3039	Amount Available	\$1,100,000.00
Account(s)	58xxxxx	Included in Applicable Budget? (Y/N)	Y*
Fiscal Year(s)	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 interlocal funding agreement is for funding for an amount not to exceed \$\$1,100,000.00. This item is requesting funding for the construction of 92,863 square feet of industrial building space.

Pinellas County agrees to pay **Racetrack 430, LLC**. \$1,100,000.00 upon receipt of three separate requests for payment:

1. The first request for payment in the amount of Three hundred sixty-six thousand six hundred and sixty-five Dollars (\$366,665.00) shall be paid by the County following the Foundation Inspection Approval.
2. The second request for payment in the amount of Three hundred sixty-six thousand six hundred and sixty-five Dollars (\$366,665.00) shall be paid by the County following the Roof Inspection approval.
3. The third request for payment in the amount Three hundred sixty-six thousand six hundred and seventy Dollars (\$366,670.00) shall be paid by the County following receipt of the Certificate of Occupancy of the two buildings.

This application is for Penny IV Economic Development Capital Projects Countywide Investment program funding (project 004149A).

There is sufficient funding to approve this funding request. Attached to the Granicus item is a tracking document that shows the FY24-FY29 Proposed Capital Improvement Plan, as well as all expenditure activity, both historical and planned. Any unanticipated fund balance remaining in FY23 will be restated into the FY24 budget via the Annual CIP Carry Forward Amendment in January to keep the Countywide Investment program whole.

Analyst:
Andrew Brown

Ok to Sign: