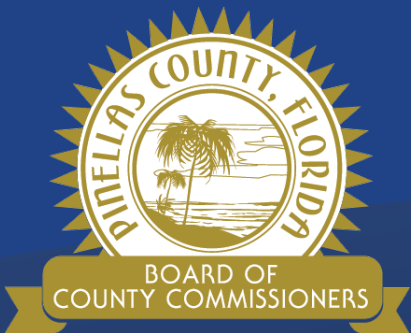


Young-Rainey STAR Center Redevelopment



**Economic Development
Redevelopment: Public/Private, Partnership**

Our Vision: To Be the Standard for Public Service in America



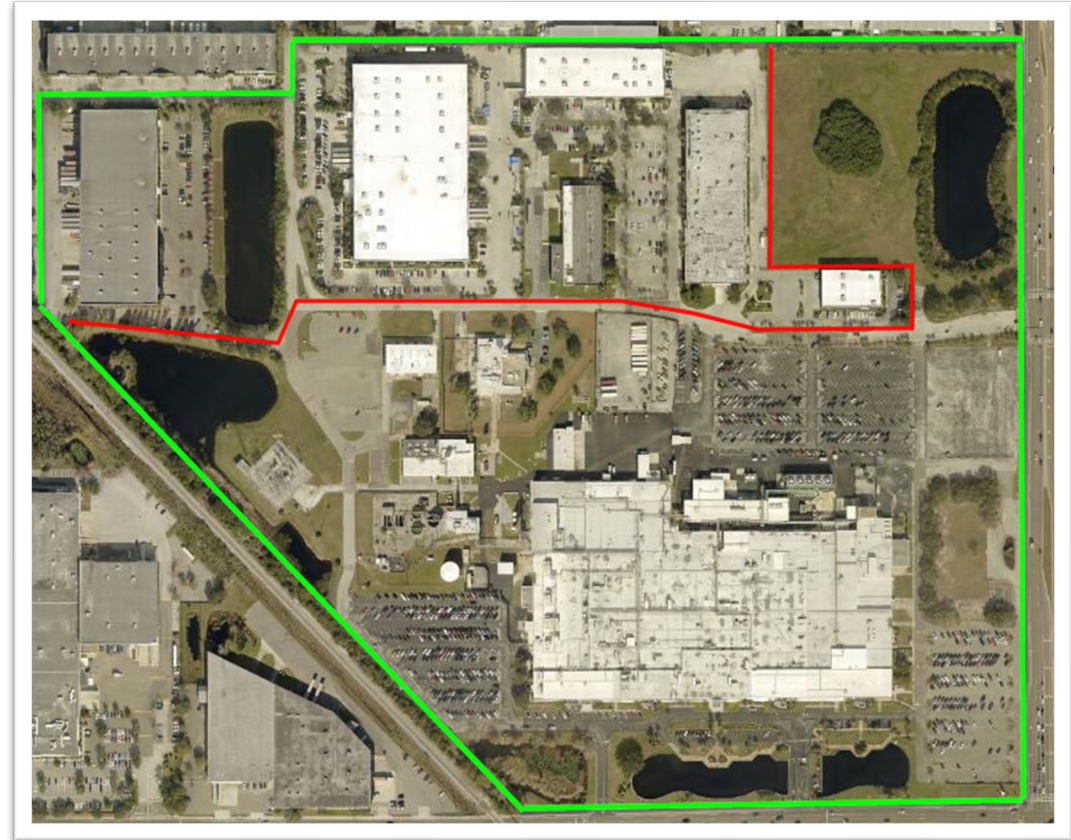
History & Current Conditions

- Originally a Department of Energy facility, Building 100 was constructed in 1956 with multiple additions.
- The facility was sold to Pinellas County in 1995 to be used to attract targeted industries to Pinellas County.
- The STAR Center is managed by the Pinellas County Economic Development Authority as a Special Revenue Fund.
- October 2023- Presentation to County Board with consensus for staff to proceed with exploring redevelopment opportunities.



Current Facility Ground and Space Lease Terms

- Ground Leases north of 114th Avenue, include 6 buildings approximately 27 acres with an annual revenue of \$411,635.16.
 - Leases were executed between 1999 and 2004 with a term of 65 years.
- Space leases for buildings south of 114th Avenue total 489,281 square feet with an annual revenue of \$4,060,215.36.
 - The average Lease term is 5 years with renewal options.
 - The anchor tenant lease extends to 2038.



Redevelopment Activities



PCED Staff Activities in Progress

- Duke Advancing Sites Grant of \$135,000, provided funds for a utilities capacity survey.
- Euclid engagement to review County internal policies regarding P3 agreements.
- Florida Commerce Defense Reinvestment Grant (DRG) \$250,000, County Match \$75,000.
 - Purpose of the DRG is to provide funding for a Real Estate advisor.
 - The Real Estate Advisor will provide:
 - A detailed market analysis and recommendation of transaction structuring.
 - A detailed financial analysis of the chosen transaction structure.
 - Presentation to the BCC explaining the recommended structure choice.
 - Lead the drafting of RFP documents, as well as national and regional marketing of RFP.
 - Respondent review and selection of developer.
 - Negotiation of the public private partnership agreement.

Florida Commerce Grant Timeline

- August 20, 2024 Florida Commerce Defense Reinvestment Grant (DRG) portal opened
- October 4, 2024 DRG Grant deadline
- November 22, 2024 Notice of Award received by Economic Development
- December 5, 2024 Scope of Work review with Florida Commerce and County
- December 20, 2024 Florida Commerce agreement preparation*
- January 16, 2025 County received Florida Commerce DRG agreement for BCC approval
- January 23, 2025 Board of County Commissioners work session presentation on grant
- February 11, 2025 Target date for agenda item for BCC approval
- June 30, 2025 Deadline for completion of Grant requirements

Economic Development Request



- Approval to proceed with the Florida Commerce Defense Reinvestment Grant
- Approval to utilize the DRG Funding to engage a real estate advisor to provide the scope of work listed in the agreement



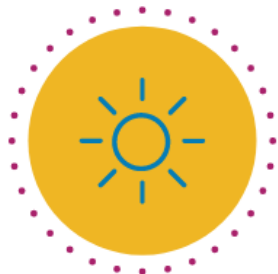
Questions?

Pinellas County, Florida The Ideal Business Climate



3rd

Largest manufacturing base of
employment in Florida



360+

Average days
of sunshine



7,000+

Aviation
& aerospace industry
professionals



946,848+

Population



2

International
Airports