

#25

Greenleaf, Kim

From: Knutson, Kevin
Sent: Friday, November 5, 2021 10:08 AM
To: Coats, Nikki; Eggers, Dave; Gerard, Pat; Greenleaf, Kim; Herring, Darlina; Justice, Charlie; Long, Janet C; O'Donnell, Stacy; Overend, Ashley; Peters, Kathleen; Robinson-Flowers, Rene; Seel, Karen; Tracy, Jan H; Vandenberg, Courtney; Burton, Barry
Cc: Klug, Della; Powell, Angela E; Johnson, Cynthia C; Rose, Chris; Silverboard, Jill; Almonte, Tom; Benedict, Lourdes
Subject: Funding Summary for the ARK Innovation Center Project

Commissioners:

As requested at yesterday's work session, I have outlined below a summary of both the original funding plan for the incubator and a revised plan that includes the new cost estimates and additional funds from the Economic Development Administration (EDA). I've also noted the impact of the Tampa Bay Innovation Center's (TBIC, the operator) fundraising efforts to date.

Original Summary of Funding

EDA Share	\$ 7,463,295.00 (62%)
County Share	\$ 4,536,705.00 (38%)
Total Estimated Project Cost	\$12,000,000.00

↓

14,706,448 ← 15,800,000
 14,706,448

This estimate was developed several years ago and because progress was hampered by the pandemic, construction costs of gone up significantly. Earlier this year, TBIC also committed to raising additional funds for the County's share of the budget.

TBIC recently received a commitment of \$2,000,000 that will go towards the County share in the revised budget below. The remaining balance will come from Penny for Pinellas Economic Development funds.

Revised Summary of Funding

EDA Share	\$11,263,295.00 (71%)
County Share	\$ 4,611,048.00 (29%)
Total Estimated Project Cost	\$15,874,343.00

\$2,611,048

14,706,448 const cut
 (\$1.3m contingency)

For the November 9, 2021 agenda item number 25 (21-665A), we are asking for approval of the construction costs totaling \$14,706,448.00. Funds have been previously approved and expended for the design of the building and some site work to prepare the location.

Neither budget above includes an additional \$1,500,000 that TBIC has committed to raise over the next 20 months for FF&E (Furniture, Fixtures and Equipment) that will go in the building once constructed.

Please let me know if you have any other questions.

Kevin

\$3.5 million
 (20) \$1.5
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\$1,168,000 balance

✓ site
 ✓ design
 ✓ incurred

\$100,000 m.

\$1.5m FFE