

Development: Brooker Creek V, LLC
Developer: Harrod Properties
Address: 500 Brooker Creek Blvd., Oldsmar
Type: Industrial Manufacturing
Total Square Footage: 130,000
Total Development Costs: \$15,000,000
Cost per SF: \$115.00
ESP Request: \$908,500
Per SF subsidy: \$7.00
ESP Criteria Score: 120.5



Summary: ESP application 45245, Brooker Creek V LLC, is an industrial new construction project that proposes a 130,000-square-foot single story, 30' clear height ceiling that will be tilt-wall constructed and located in the City of Oldsmar. If provided ESP funding, the developer anticipates it will take 264 days to build the project.

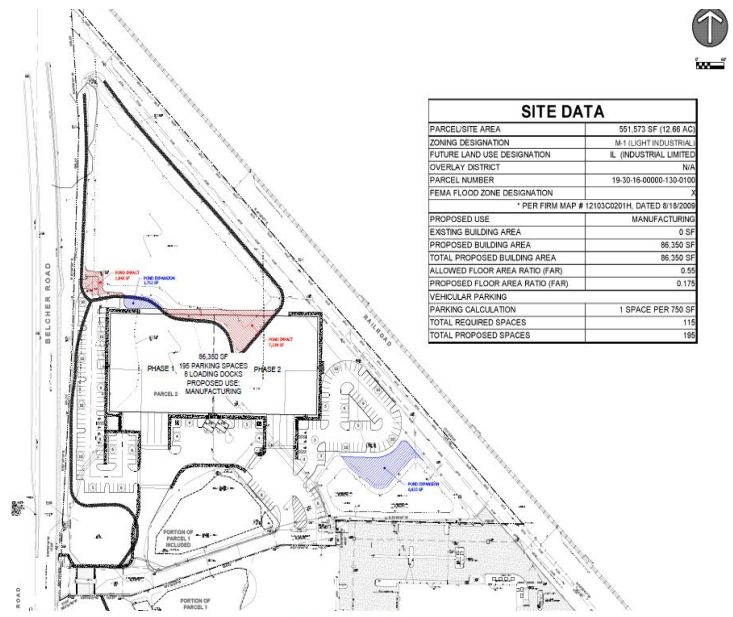
The subject property is an 11.27 acre industrial site and is one of the last undeveloped parcels that will accommodate a building greater than 100,000 square feet in Pinellas County. Given this and the current demand for industrial land, the purchase price was at the top end of the market. In addition, the site has an existing 3.28+/- acre pond that is sufficient to provide the necessary retention for the proposed 130,000-square-foot facility. The site is relatively low and needs 55,000+/- square yards of fill dirt to bring the site up to a usable grade and provide for dock high trucking access. This fill would normally be provided by the creation of the necessary retention ponds for the project. With the high cost of the land acquisition and given the fact that the site already has the necessary retention, this fill will need to be imported at a cost of \$908,500. This added cost will make speculative development financially unfeasible given the market's current rental rates. The developer will either need to hold the site for a build-to-suit tenant (full building user) or wait until market factors allow for speculative development. If provided ESP funding, the developer will commence construction of this project on a speculative basis upon receipt of building permits.

Target Industry Linkage: The developer notes that they expect this project to attract a number of high tech manufacturing and medical manufacturing companies to the area. They project that this project will create in excess of 300 direct jobs and 500 ancillary spinoff jobs. They add that the 300 direct jobs stemming from the project will have an average salary of \$60,000 and the ancillary jobs will have an average salary of approximately \$35,000.

Development Team: Harrod Properties has a significant presence in Pinellas County with over 4.8 million square feet of industrial and office buildings completed.

Staff Recommendation: Funding approval. This project aligns with the overarching goals of the program to assist the private sector in developing new space for target industries. The project is located in an industrial area and within a Target Employment Center overlay. It provides the County with a new industrial facility that is expected to be quickly absorbed due to the low vacancy rates for industrial buildings at this time throughout Pinellas.

Development: CMNY Transitions, LLC
Developer: CMNY Transitions, LLC
Address: Belcher Road N., Pinellas Park
Type: Industrial Manufacturing
Total Square Footage: 86,350
Total Development Costs: \$7,780,000
Cost per SF: \$90.10
ESP Request: \$1,723,000
Per SF subsidy: \$20.00
ESP Criteria Score: 75



Summary: ESP application 45292, CMNY Transitions LLC, is a new industrial construction project that proposes a 86,350-square-foot, single-story, 30’ clear height ceiling structure that will be steel framed/tilt-wall constructed and located in the City of Pinellas Park. If provided ESP funding, the developer will begin construction immediately following building permit approval.

The subject property is 12.66 gross acres of industrial land located off of Belcher Road in the City of Pinellas Park. The applicant originally planned to construct a 44,000-square-foot manufacturing facility, but expanded the plan when the ESP—Vertical Construction / Rehabilitation Program was introduced. The proposed development is now a 86,350-square-foot manufacturing facility (an increase of 42,350 square feet) in the center of Pinellas County that will help create more higher paying manufacturing jobs, and encourage additional economic activity through the purchase of ancillary products and services. With the increased footprint there are minimal increases in construction material costs, however, there are significant infrastructure modifications that must be completed to the stormwater retention system that exists on the vacant lot.

Target Industry Linkage: The new industrial footprint will provide an opportunity to have a single user with an estimated 190 manufacturing employees. The project has 195 total parking spaces.

Development Team: CMNY has two existing industrial projects in Pinellas County that total over 408,000 square feet of industrial space. CMNY’s team has extensive experience in development investment financing, marketing and technology.

Staff Recommendation: Funding approval. This project aligns with the overarching goals of the ESP program to assist the private sector in developing new space for target industries. This project is located just to the south of the Target Employment Center overlay and has an industrial land use designation. Once constructed, it will create a new industrial facility in Pinellas County that will be immediately occupied by a manufacturing employer with plans to create and retain jobs in the community.

Development: Multi Use SCIF

Developer: Florida International University,
Department of National Forensic Science
Technology Center

Address: 8285 Bryan Dairy Road, Largo

Type: Special Industrial Project

Total Square Footage: 500

Total Development Costs: \$183,655

Cost per SF: \$367.30

ESP Request: \$183,655

Per SF subsidy: \$367.30

ESP Criteria Score: 55



Summary: ESP application 45290, Florida International University, is considered a Special Industrial project that proposes to install a self-contained Sensitive Compartmented Information Facility (SCIF) within their existing space where the National Forensic Science Technology Center is located. A SCIF is a U.S. Department of Defense (DOD) accredited installation where sensitive compartmented information may be stored, used, discussed and/or electronically processed or viewed. DOD and government contractors use a SCIF to look at information specific to their contract. A “shared” SCIF means that multiple agencies and businesses can utilize the facility at different times.

The National Forensic Science Technology Center at Florida International University (NFSTC@FIU) believes this location is ideal for the local defense industry sector. It is centrally located in Pinellas County, home to over 800 defense contractors. NFSTC@FIU is a cleared DOD facility and also houses additional DOD contractor companies. NFSTC@FIU’s customer, USSOCOM headquartered at MacDill Air Force Base in Tampa, has indicated the need for SCIF space in Pinellas County, preferably located in or near NFSTC@FIU as a satellite of their operations. The site formerly housed Raytheon offices which had a SCIF in the same location. The communications infrastructure is still present. The building has a facility wide uninterruptible power source (UPS) and is not located within an evacuation zone.

Target Industry Linkage: The SCIF would provide Pinellas with a competitive edge over other locations and would help existing defense contractors review and bid on classified contracts that could increase their workforce. The SCIF would expand opportunities for defense service providers and subcontractors to do business efficiently with USSOCOM and MacDill Air Force Base, as well as provide an extension of the base itself.

Development Team: SCIF Solutions was founded in 2004 and is a Service Disabled Veteran Owned Small Business based in Jacksonville, Florida. SCIF Solutions will manufacture and install the SCIF. The National Forensic Science Technology Center (NFSTC@FIU), founded in Pinellas County in 1995, provides forensic services including training, assessment, research and technology assistance to the justice, military, homeland security and forensic communities. NFSTC@FIU is currently a DOD cleared facility and will complete the DOD certification process for the SCIF, as well as operate and maintain the facility.

Staff Recommendation: Funding Approval. The project aligns with the ESP goal for projects that include unique proposals that would enhance the County’s ability to create/retain target industry jobs or would otherwise contribute to an improved local economy (e.g., R&D facilities, business incubators, Sensitive Compartmented Information Facility).