

OMB Contract Review

Contract Name	Employment Sites Program grant funding resolution for a sum of not-to-exceed \$4,000,000.00 for support of the Tampa Bay Innovation Center Incubator through the Commitment of the Employment Sites Program Funds.				
GRANICUS	22-2263A	Contract #		Date:	12.13.22

Mark all Applicable Boxes:

Type of Contract									
CIP	X	Grant	X	Other	X	Revenue		Project	004251A

Contract information:

New Contract (Y/N)	Y	Original Contract Amount	NA
Fund(s)	3001	Amount of Change	NA
Cost Center(s)	415100	Contract Amount	\$4,000,000.00
Program(s)	3039	Amount Available	\$4,000,000.00
Account(s)	56xxxxx	Included in Applicable Budget? (Y/N)	Y
Fiscal Year(s)	FY23		

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.)

Resolution by the Board of County Commissioners (BCC) expressing its support of the Tampa Bay Innovation Center (Project 004251A) through the commitment of Employment Sites Program (ESP) funds.

September 22, 2022 Economic Development presented nine applications for funding under the ESP program to the BCC. The BCC conditionally approved \$4,000,000.00 in ESP funding for the construction of the Tampa Bay Innovation Center (Granicus item 22-1498A). Per Economic Development, the BCC has decided that when awarding ESP funding to the County that a resolution will be drafted and executed in lieu of a grant agreement.

The resolution states:

1. The County expresses its support of the Tampa Bay Innovation Center through commitment of ESP funds.
2. The County agrees to provide up to \$4,000,000.00 for construction of the Tampa Bay Innovation Center.
3. The County agrees to abide by the terms of the EDA Grant
4. During the first 10 years of operations, Pinellas County Economic Development will obtain an annual report from the incubator operator.

The ESP funding is programmed in FY23 under project 004251A Tampa Bay Innovation Center. The Budget Detail report attached in Granicus reflects \$2,179,000 in anticipated Penny ESP funding. The project had expended \$1,042,410.57 through FY2021 that will drawdown from the \$4,000,000.00 in ESP funding. The Penny ESP funding will be adjusted during the FY24 budget cycle accordingly.

Analyst:
Andrew Brown

Ok to Sign: