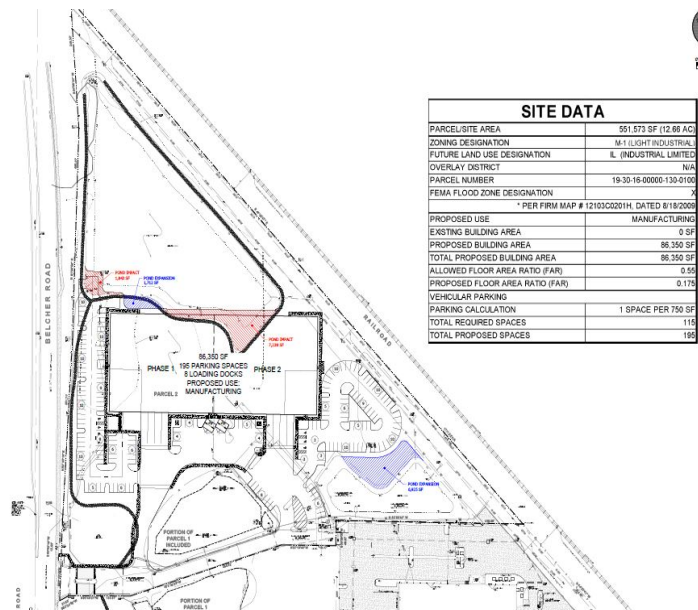




Development: CMNY Transitions, LLC
Developer: CMNY Transitions, LLC
Address: Belcher Road N., Pinellas Park
Type: Industrial Manufacturing
Total Square Footage: 86,350
Total Development Costs: \$7,780,000
Cost per SF: \$90.10
ESP Request: \$1,723,000
Per SF subsidy: \$20.00
ESP Criteria Score: 75



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.