

**Development:** Tampa Bay Innovation Center

**Organization:** Pinellas County

**Address:** 1101 4th Street S., St. Petersburg

**Type:** Incubator Space

**Total Square Footage:** 45,000

**Total Development Costs:** \$16,286,073

**Cost per SF:** \$361.91

**ESP Request:** \$4,000,000

**Per SF subsidy:** \$88.89

**ESP Criteria Score:** 90.5



**Summary:** ESP application 45372, Tampa Bay Innovation Center, is a project being undertaken by Pinellas County after being awarded a Federal Economic Development Administration (EDA) grant to construct a business incubator in the county. This request is the County's portion to underwrite the project in order for it to be constructed and meet EDA obligations. The structure is being built on land donated by the City of St. Petersburg.

The project is a new 45,000 square foot building on an existing greenfield site located at the southwest corner of 4th St. South and 11th Ave. South that will be used to house the tenant, The Tampa Bay Innovation Center. The building will consist of two floors above parking and a cafe space on the ground floor. The building shell is to be constructed of concrete and steel and designed to meet LEED certification. This development will expand the downtown St. Petersburg Innovation District, provide new jobs, and further develop this economic area.

The County is requesting \$4,000,000 in assistance through the ESP program to fund the difference of design/construction costs and help address construction material price escalation issues. As part of the originally approved project in 2019, it was known that the County would need to match some portion of the construction cost in order to receive the Federal EDA Grant. After completing all contracts, the amount of \$4,000,000.00 will need to be off-set by Pinellas County. The incubator will enhance and strengthen the entrepreneurial ecosystem by providing affordable and quality office space for product development for growing businesses in the region. It will support economic diversification and resilience in the aftermath of Hurricane Irma and sudden and severe events including employment loss in the industrial sector, which will help facilitate new business formation, job growth and increase tax revenue throughout the region.

**Target Industry Linkage:** The operator of the incubator space, the Tampa Bay Innovation Center, has a long standing history in Pinellas managing business incubator space. The new building will provide a modern state of the art facility to attract and incubate world class technology focused small businesses in Pinellas County.

**Development Team:** The Tampa Bay Innovation Center has been operating in Pinellas County for the past 17 years. The architect team is Beck and the construction is being done by Bandes Construction. All have extensive backgrounds in development and redevelopment of buildings.

**Staff Recommendation:** Funding approval. This project aligns with the overarching goals of the program to assist in developing new space for target industries. The project is located in a secondary corridor area and is considered a unique proposal based on the Penny IV Guidelines.