

Development: Racetrack 430
Organization: Racetrack 430, LLC
Address: 430 Racetrack Rd. N, Oldsmar
Type: Industrial
Total Square Footage: 92,863
Total Development Costs: \$9,633,000
Cost per SF: \$103.73
ESP Request: \$1,100,000
Per SF subsidy: \$11.85
ESP Criteria Score: 120



Summary: ESP application 45390, Racetrack430 LLC, plans to rehabilitate an existing 23,410 square foot industrial building with a 19,453 square foot addition and construct an additional 50,000 square foot freestanding building on the site. Along with the new industrial square footage will be additional parking, potable water upgrades, a fire suppression system, stormwater upgrades and a private sanitary sewer lift station.

Racetrack 430 is requesting \$ 1,100,000 in assistance through the ESP program for numerous costs including underwriting 12,000+ yards of fill dirt to bring both industrial buildings to a dock high floor elevation, demolition of part of the existing building along with asphalt, curbing, sidewalks and other existing infrastructure that will be required to be rebuilt and underground stormwater vaults.

Target Industry Linkage: The company's operations have outgrown their current facilities located throughout the City of Oldsmar. Growing their operations and making them more efficient, the company is proposing to consolidate its manufacturing operations into two buildings on the site. The new facilities will have the capacity to add 25 jobs in addition to the 26 employees being relocated from a location in Pasco County.

Development Team: Ownership of Racetrak430 has selected B.R.W. Contracting that has 35 years experience in general contracting with an emphasis in industrial structures. They have also brought on BGE for site development and design of the project.

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 an industrial area and within a Target Employment Center overlay. It provides space for the growth of a successful Pinellas manufacturer and will generate new job opportunities.