



Pinellas County

Legislation Details (With Text)

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Title: Employment Sites Program grant funding agreement for a sum of not-to-exceed \$1,100,000.00 to Racetrack 430 LLC for the construction of 92,863 square feet of industrial buildings.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Recorded_FE_Interlocal Funding Agreement, 2. Interlocal Funding Agreement, 3. Applicant Overview page, 4. Tracking Spreadsheet for Economic Development Capital Projects 004149A 8.15.23, 5. OMB Review 23-0670D_ESP_Racetrack430LLC_8.15.pdf, 6. 004149A Custom_CIPDetail

Date	Ver.	Action By	Action	Result
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Subject:

Employment Sites Program grant funding agreement for a sum of not-to-exceed \$1,100,000.00 to Racetrack 430 LLC for the construction of 92,863 square feet of industrial buildings.

Recommended Action:

Approval and execution by the County Administrator of a grant funding agreement for a sum of not-to-exceed \$1,100,000.00 to Racetrack 430 LLC for the construction of a new 50,000 square foot industrial building and the rehabilitation of an existing industrial building and addition of 19,453 square feet to be located within the City of Oldsmar.

- Funding for the 92,863 square foot industrial buildings in the amount of \$1,100,000.00 was approved by the Board at its May 9, 2023 meeting, and delegated authority was given to the County Administrator to negotiate and execute all agreements and documentation.
- The industrial buildings will expand opportunities for Pinellas County target industries to relocate and or establish their facilities in order to provide employment opportunities to the county residents and to bring in new revenue opportunities.
- Total project budget is estimated to be \$9,633,000.00.
- The facility is to accommodate growth of the business and to consolidate all of their locations on to one campus. Ownership will be adding 25 new positions and relocating 26 people to this campus.
- The grant will fund the 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.
- Funding is budgeted in the Capital Improvement Plan, in FY24, under project 004149A Economic Development Capital Projects.

Strategic Plan:

Foster Continual Economic Growth and Vitality

4.1 Proactively attract, expand, and retain businesses with targeted jobs to the county and the region

4.4 Invest in infrastructure to meet current and future needs

Deliver First Class Services to the Public and Our Customers

5.1 Maximize partner relationships and public outreach

5.2 Be responsible stewards of the public's resources

Summary:

Racetrack 430 LLC 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. The team will construct a new 50,000 square foot industrial building and rehabilitate an existing 23,410 square foot industrial building by adding a 19,453 square foot addition. The campus is located in Oldsmar.

Background/Explanation:

The fourth application cycle for the County's Employment Sites Program opened on November 15, 2022, and closed on January 17, 2023. Racetrack 430 LLC applied for funding in order to underwrite a gap in funding of their two industrial buildings related to numerous costs including underwriting 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. The Agreement has a termination date of twenty (20) years from the Effective Date and has three payments based on benchmarks on obtaining two mid-point permit approvals and the owner's receipt of a receipt of a Certificate of Occupancy for the buildings. For a period of the first ten (10) years of the Agreement, the owner will provide an annual report to Pinellas County identifying the total commercial square footage rented and the total number of jobs with their average wages for the structure.

The owner will be responsible for maintaining and operating the industrial building for the term of the Agreement. If the owner defaults on the Agreement, there is a process identified for the repayment of grant funds based on the time of the default.

Fiscal Impact:

Total Maximum Expenditure - \$1,100,000.00

Funding is available from the Penny IV allocation for Economic Development Capital projects (project 004149A)

Delegated Authority:

Funding for the 92,863 square foot industrial buildings in the amount of \$1,100,000.00 was approved by the Board at its May 9, 2023 meeting, and delegated authority was given to the County Administrator to negotiate and execute all agreements and documentation.

Staff Member Responsible:

Dr. Cynthia Johnson, Director, Economic Development

Teresa Brydon, Business Development Manager, Economic Development

Partners:

N/A

Attachments:

Interlocal Funding Agreement

Applicant Overview Page