



Pinellas County

Staff Report

File #: 22-0537A, Version: 1

Subject:

Third Amendment to Economic Development Funding Agreement with STAR-TEC Enterprises to provide economic development incubation and acceleration services.

Recommended Action:

Approval of the Third Amendment to Funding Agreement between the Economic Development Authority (EDA) and STAR-TEC Enterprises (STAR-TEC), a Florida nonprofit corporation, by the Board of County Commissioners, sitting as the EDA, to provide economic development incubation and acceleration services.

- The term of this Agreement shall commence on July 1, 2022, and shall remain in full force and effect through September 30, 2023, unless it is terminated earlier per Section 13 of the Economic Development Funding Agreement.
- The Agreement will automatically terminate upon the execution of a Master Lease and Operating Agreement for the Tampa Bay Innovation Center Business Incubator by Pinellas County and STAR-TEC if executed prior to September 30, 2023.

Strategic Plan:

Foster Continual Economic Growth and Vitality

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

Deliver First Class Services to the Public and Our Customers

5.1 Maximize partner relationships and public outreach

5.3 Ensure effective and efficient delivery of county services and support

Summary:

The term of this Agreement shall commence on July 1, 2022 and shall remain in full force and effect through September 30, 2023, unless it is terminated earlier per Section 13 of the EDFA.

This Agreement will automatically terminate upon the execution of a Master Lease and Operating Agreement for the Tampa Bay Innovation Center Business Incubator by Pinellas County and STAR-TEC if executed prior to September 30, 2023.

Background Information:

On June 15, 2010, the Board, sitting as the EDA, approved the Economic Development Funding Agreement between the EDA and STAR-TEC for a term of one (1) year with a provision for four (4) one-year renewals. On October 21, 2014, the Board approved a First Amendment extending the term through June 30, 2015, and a Second Amendment to the EDFA on January 1, 2018. The latter Amendment extended the expiration date through June 30, 2019, with three (3) additional one-year successive terms.

This Agreement will automatically terminate upon the execution of a Master Lease and Operating Agreement for the Tampa Bay Innovation Center Business Incubator by Pinellas County and STAR-TEC if executed prior to September 20, 2023.

Fiscal Impact:

\$218,750.00, payable in equal quarterly installments of \$43,750.00. The first quarter expenditures associated with this agreement were not included in Economic Development's FY22 operating budget. Expenditures for the remaining four quarters have been budgeted in Economic Development's FY23 operating budget.

Staff Member Responsible:

Dr. Cynthia Johnson, Director, Economic Development

Partners:

STAR-TEC Enterprises

Attachments:

Third Amendment to Economic Development Funding Agreement

Second Amendment to Economic Development Agreement

First Amendment to Economic Development Funding Agreement

Economic Development Funding Agreement