



# Pinellas County

## Staff Report

File #: 21-2041A, Version: 1

### **Subject:**

Ratification of the County Administrator’s approval of an amended grant application to the U.S. Economic Development Administration for an additional grant of \$3.8 million to fund a portion of the design, construction, and equipping of the Tampa Bay Innovation Center incubator.

### **Recommended Action:**

Ratify, confirm, and enter into the minutes the approval by the County Administrator of the grant application for an additional \$3.8 million grant from the U.S. Economic Development Administration to fund a portion of the design, construction, and equipping of an approximate 45,000-square-foot purpose built, state-of-the-art facility to house the Tampa Bay Innovation Center incubator.

- The total U.S. Economic Development Administrator Grant project has risen to \$15,874,343.00 from \$12,000,000.00 due to rising construction costs.
- The County requested an additional \$3,800,000.00 grant to help offset the majority of this overrun.

### **Strategic Plan:**

Foster Continual Economic Growth and Vitality:

- 4.1 Proactively attract and retain businesses with targeted jobs to the county and region
- 4.2 Invest in communities that need the most
- 4.4 Invest in infrastructure to meet current and future needs

### **Summary:**

Attached is a copy of an updated grant request of \$3,800,000.00 to the U.S. Economic Development administration to cover the majority of the project’s cost overrun.

### **Background Information:**

Due to the steeply rising costs of construction, the Tampa Bay Innovation Center’s EDA project cost is \$3,874,343.00 over the \$12,000,000.00 original EDA project cost. Attached is a copy of an updated grant submission of \$3,800,000.00 to the U.S. Economic Development administration to cover the majority of this overrun.

### **Fiscal Impact:**

The total U.S. Economic Development Administrator Grant Project cost is \$15,874,343.00. If the EDA approves the County’s request, the County’s share of cost of the project would be reduced to 29%.

Original Summary of Funding:

EDA Share	\$ 7,463,295.00 (62%)
County Share	\$ 4,536,705.00 (38%)
Total Estimated Project Cost	\$12,000,000.00

Updated Summary of Funding:

EDA Share	\$11,263,295.00 (71%)
County Share	<u>\$ 4,611,048.00 (29%)</u>
Total Estimated Project Cost	\$15,874,343.00

**Staff Member Responsible:**

Cynthia Johnson, Director, Economic Development

**Partners:**

N/A

**Attachments:**

Grant Request Submission