



# Pinellas County

## Staff Report

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File #: 22-2263A, Version: 1

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### **Subject:**

Employment Sites Program grant funding resolution for a sum of not-to-exceed \$4,000,000.00 for support of the Tampa Bay Innovation Center Incubator through the Commitment of the Employment Sites Program Funds.

### **Recommended Action:**

Approval of a grant funding resolution for a sum of not-to-exceed \$4,000,000.00 for support of the Tampa Bay Innovation Center Incubator (project 004251A) to be located within the City of St. Petersburg.

- Funding for the 45,000 square foot Incubator in the amount of \$4,000,000.00 was conditionally approved by the Board at its September 22, 2022 meeting (see agenda item 22-1498A).
- The Incubator will provide a modern state of the art facility to attract and incubate world class technology focused small businesses in Pinellas County.
- Employment Sites Program funding for 004251A Tampa Bay Innovation Center Incubator is programmed in Fiscal Year 2023.

### **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:**

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. The 45,000 square foot facility will expand the downtown St. Petersburg Innovation District, provide new jobs, and further development in economic areas.

### **Background Information:**

The third application cycle for the County's Employment Sites Program opened on February 1, 2022 and closed on April 4, 2022. The Tampa Bay Innovation Center applied for funding in order to underwrite the local grant match from the Federal Economic Development Administration for the construction of a new business incubator in the county.

The Resolution has a termination date of twenty (20) years from the Effective Date and for a period of

the first ten (10) years of the Resolution, Pinellas County Economic Development Staff will obtain annual report from the incubator operator identifying the Number of current clients, Number of graduates (annually and since inception), Graduates that have merged or been acquired, Number of client's full/part-time employees and annual wages paid, Capital raised by Clients, Client grants secured, Space occupied (square footage leased), Number of firms that left or did not formally graduate, and any additional information that would show performance and/or an economic benefit to Pinellas County.

**Fiscal Impact:**

Total Maximum Expenditure - \$4,000,000.00

Funding is available from the Penny IV Countywide Investments allocation for Economic Development Capital projects and is budgeted under project 004251A Tampa Bay Innovation Center Incubator, in the Capital Improvement Plan.

ESP funding for 004251A Tampa Bay Innovation Center Incubator is programmed in FY23.

**Staff Member Responsible:**

Dr. Cynthia Johnson, Director, Economic Development

Teresa Brydon, Business Development Manager, Economic Development

**Partners:**

N/A

**Attachments:**

Resolution

Applicant Overview Page