



Pinellas County

Staff Report

File #: 21-1591A, Version: 1

Subject:

Third Amendment to the Memorandum of Understanding between STAR-TEC Enterprises, Inc., and the Pinellas County Industrial Development Authority d/b/a Pinellas County Economic Development Authority.

Recommended Action

Approval of the Third Amendment to the Memorandum of Understanding (MOU) between the Pinellas County Industrial Development Authority d/b/a Pinellas County Economic Development Authority and STAR-TEC Enterprises, Inc.

- The MOU establishes certain responsibilities of the parties in the joint project to design and construct a business incubator in Pinellas County.
- The term is for twelve months with an annual auto-renewal for up to two consecutive years.

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

Deliver First Class Services to the Public and our Customers

- 5.1 Maximize partner relationships and public outreach

Summary:

The Third Amendment Memorandum of Understanding identifies areas of responsibility between Pinellas County Industrial Development Authority and the STAR-TEC Enterprises, Inc. with both parties working together to establish a business incubator in Pinellas County.

Background Information:

In October 2016, a Memorandum of Understanding (MOU) between Pinellas County Industrial Development Authority and the STAR-TEC Enterprises, Inc. was executed. The MOU established the responsibilities of both parties to work together to establish an incubator in Pinellas County. This is the Third Amendment to the MOU, and it extends the terms and identifies the current responsibilities of both parties.

Fiscal Impact:

The MOU provides for STAR-TEC to solicit funds for the incubator project including providing \$2,000,000.00 to Pinellas County to be used for paying costs of construction of the incubator.

Funding for this project is budgeted under project 004251A Tampa Bay Innovation Center Incubator.

Staff Member Responsible:

Kevin Knutson, Interim Director, Economic Development

Partners:

STAR-TEC Enterprises, Inc.

Attachments:

Third Amendment to and Renewal of the Memorandum of Understanding between the STAR-TEC Enterprises Inc. and Pinellas County Florida
Exhibit A Incubator Potential Funding