



Pinellas County

Staff Report

File #: 24-0446D, Version: 1

Subject:

Amendment to Financial Assistance Award from the U.S. Economic Development Administration for a time extension for the Tampa Bay Innovation Center Incubator grant award.

Recommended Action:

Approval and execution by the County Administrator of an Amendment to Financial Assistance Award for the U.S Economic Development Administration (EDA) Grant for the Tampa Bay Innovation Center incubator.

- A last-minute comment from the City of St. Petersburg's Fire Inspector required additional time to address resulting in a delay in final invoicing and payment.
- This was not part of the plans and specifications approved by the EDA and did not impact the construction completion date for the grant award.
- The EDA has agreed to an extension of the project closeout period to July 27, 2024, to allow for the County to submit its final grant reimbursement request.
- The Amendment to Financial Assistance Award must be executed and returned to the EDA.
- There is no cost implication as a result of this extension. The total estimate of this grant agreement remains at \$15,874,343.00, with a federal contribution of \$11,263,295.00 and a County contribution of \$4,611,048.00.
- Funding is budgeted in the Capital Improvement Program plan under the Tampa Bay Innovation Center Incubator (Project 004251A). This project's total allocation is from federal grant funding, private contribution, and the Penny for Pinellas, as part of the 8.3% countywide investment for Economic Development and Housing.

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:

Pinellas County requested an extension to the project close out period for its U.S. Economic Development Administration (EDA) grant. The EDA has agreed to a time extension of the project closeout period to July 27, 2024. This will allow the County adequate time to submit for the final grant reimbursement from the EDA.

Background/Explanation:

An unexpected last-minute comment from the City of St. Petersburg's Fire Inspector required additional time to address resulting in a delay in final invoicing and payment.

A ribbon cutting was held on December 18, 2023, and the incubator is currently operating.

Fiscal Impact:

Funding is budgeted in the Capital Improvement Program plan under the Tampa Bay Innovation Center Incubator (Project 004251A). This project's total allocation is from federal grant funding, private contribution, and the Penny for Pinellas, as part of the 8.3% countywide investment for Economic Development and Housing.

Delegated Authority:

Authority for the County Administrator to sign this document was granted by the Board of County Commissioners on August 20, 2019. (File #19-1316A)

Staff Member Responsible:

Dr. Cynthia Johnson, Director, Economic Development
Cindy Margiotta, Division Director, Economic Development

Partners:

N/A

Attachments:

Amendment to Financial Assistance Award
Exhibit A