



Pinellas County

Staff Report

File #: 17-476A, Version: 1

Subject:

Submission of an Application for Federal Assistance to the U.S. Economic Development Administration for the Tampa Bay Innovation Center Incubator.

Recommended Action:

Approve the submission of an Application for Federal Assistance to request federal grant funding of \$2,000,000 to design and construct a 40,000 square foot purpose-built, state-of-the-art business incubator facility.

Approve the authority for the Chairman to execute and the Clerk to attest to the Application form.

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:

This grant application to the U.S. Economic Development Administration (EDA) is requesting \$2,000,000 to design and construct a 40,000 square foot purpose-built, state-of-the-art business incubator facility. If awarded, the EDA grant would provide 20% of the project's funding.

Background Information:

The project is to design and construct an approximately 40,000 square-foot business incubator space and outsource the operation to a third party operator. This project will be a partnership between the State of Florida, Pinellas County, and minor donors. The total estimated project cost is \$10 million, with funding provided by the EDA (\$2 million), Florida Legislature (\$3.5 million), Pinellas County (\$4 million) and Tampa Bay Innovation Center (TBIC) (\$500,000). The City of St. Petersburg has made a vacant 2.5-acre MOL parcel available to TBIC, via a long-term ground lease, for the development of the business incubator. The zoning and land use has been changed to support the business incubator. The parcel is located at on the southwest corner of 11th Avenue South and 4th Street South.

A request for funding from the Florida Legislature has sponsors in both the House and Senate. As required, a House Bill has been filed and presentation has been made at the appropriate Senate Appropriations Committee. The closing on the sale of the STAR Center is expected on or before June 30, 2017. From that sale, \$4,000,000 is proposed to be allocated to this incubator project. TBIC has initiated fund-raising efforts to secure \$500,000 through smaller public and private donations of cash, in-kind services, and equipment and furniture.

EDA grant funding is a two-step application process. The first grant application is this proposal. If invited by the EDA, the County would proceed to submit a full grant application within 90 days. The full grant application will require engineering and environmental analyses to be conducted. The full

grant application will also be brought to the Board of County Commissioners for approval.

Fiscal Impact:

Summary of Estimated Funding:

EDA Share	\$ 2,000,000 (20%)
State Share	\$ 3,500,000 (35%)
County Share	\$ 4,000,000 (40%)
TBIC	\$ 500,000 (5%)
Total Estimated Project Cost	\$10,000,000

Staff Member Responsible:

Mike Meidel, Economic Development Director

Partners:

U.S. Economic Development Administration
State of Florida
Tampa Bay Innovation Center/STAR-TEC Enterprises, Inc.
City of St. Petersburg

Attachments:

EDA Grant Application for Federal Assistance with Attachments