



Pinellas County

Staff Report

File #: 22-1130A, Version: 1

Subject:

Fourth Amendment to Economic Development's Funding Agreement with STAR-TEC Enterprises correcting the scrivener's error on the funding amount for the Third Amendment to Economic Development's Funding Agreement with STAR-TEC which provides economic development incubation and acceleration services.

Recommended Action:

Approval of the Fourth Amendment to the Funding Agreement between the Economic Development Authority and STAR-TEC Enterprises (STAR-TEC), a Florida nonprofit corporation, correcting an incorrect funding amount in the Third Amendment to the Funding Agreement.

- The term of this agreement shall commence on July 1, 2022 and shall remain in full force and effect through September 30, 2023, unless it is terminated earlier per Section 13 of the Economic Development Funding Agreement.
- The agreement will automatically terminate upon the execution of a Master Lease and Operating Agreement for the Tampa Bay Innovation Center Business Incubator by Pinellas County and STAR-TEC if executed prior to September 30, 2023.

Strategic Plan:

Foster Continual Economic Growth and Vitality

4.1 Proactively attract and retain businesses with targeted jobs to the county and the region

Deliver First Class Services to the Public and Our Customers

5.1 Maximize partner relationships and public outreach

5.3 Ensure effective and efficient delivery of county services and support

Summary:

The term of this Agreement shall commence on July 1, 2022 and shall remain in full force and effect through September 30, 2023, unless it is terminated earlier per Section 13 of the EDFA.

This Agreement will automatically terminate upon the execution of a Master Lease and Operating Agreement for the Tampa Bay Innovation Center Business Incubator by Pinellas County and STAR-TEC if executed prior to September 30, 2023.

Background Information:

The Board of County Commissioners signed and executed a Third Amendment to the Funding Agreement which contained an incorrect Scribner's error in the funding portion of the agreement. This Amendment corrects that incorrect amount.

Fiscal Impact:

\$218,750.00, payable in equal quarterly installments of \$43,750.00. The first quarter expenditures associated with this agreement were not included in Economic Development's FY22 operating budget. Expenditures for the remaining four quarters have been budgeted in Economic Development's FY23 operating budget.

Staff Member Responsible:

Dr. Cynthia Johnson, Director, Economic Development

Partners:

STAR-TEC Enterprises

Attachments:

Fourth Amendment to Economic Development Funding Agreement
Third Amendment to Economic Development Funding Agreement
Second Amendment to Economic Development Agreement
First Amendment to Economic Development Funding Agreement
Economic Development Funding Agreement