



# Pinellas County

## Staff Report

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### **Subject:**

Six applications for funding under the Penny for Pinellas Employment Sites Program.

### **Recommended Action:**

Conditional approval and funding of the six projects presented here following the successful completion of due diligence to comply with program guidelines as determined by the County Administrator.

It is further recommended that the Board of County Commissioners delegate authority to the County Administrator to negotiate and execute all agreements and documentation associated with the Employment Sites Program project funding.

A total of six applications were received and evaluated. Based on scoring evaluations and the determination of these projects' readiness to proceed, all applications are recommended for conditional funding at this time.

- McCormick Stevenson Corporation, in the amount of \$221,000.00, to fund retrofits required to convert a retail space into industrial.
- AlloCyte, LLC, in the amount of \$1,901,500.00, to assist in bringing the outdated facility into compliance and suitable for manufacturing organ preservation liquids.
- Hero Products, LLC, in the amount of \$115,000.00, to fund fill dirt, concrete cell fill, and rebar to meet building code in the construction of a new industrial building.
- Greystar, in the amount of \$4,925,408.00, to fund the geotechnical issues of the site and help the financial gap with concrete for the project.
- MicroLumen Inc., in the amount of \$2,800,000.00, to renovate a call center space into an industrial manufacturing space.
- Pinellas Provision Holdings, LLC, in the amount of \$1,196,000.00, to fund infrastructure, including stormwater vault systems on the site.
- Funding is budgeted in the Fiscal Years 2024-2029 Capital Improvement Program plan under Economic Development Capital Projects (project 004149A). This project is funded by Local Infrastructure Sales Surtax (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 the region

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:**

The sixth application cycle for the Employment Sites Program opened on December 11, 2023 and closed on February 16, 2024. Six applications were submitted requesting project funding assistance in a total amount of \$11,158,908.00. Pinellas County Economic Development staff scored each application based on objective evaluation criteria based on the public policy goals. Then County staff from multiple departments reviewed and provided input on all proposed projects. All six projects are recommended for funding. The recommended projects meet the eligibility criteria and comply with the public policy goals as set forth in the program guidelines.

**Background Information:**

Penny IV Funds are provided through an extension of the Infrastructure Sales Surtax, a voter-approved 1.0% sales tax that is dedicated to infrastructure improvement projects in Pinellas County. Program guidelines prescribe that the Penny IV Funds be used for strategic investment in economic development capital project to address identified challenges which prevent or limit desired economic development. Guidelines were approved by the Board on December 10, 2019 that establish minimum criteria and project eligibility requirements. Based on the guidelines, staff developed an application along with evaluation criteria that align with the public policy goals.

The New Construction, Expansion, and/or Rehabilitation of Office and Industrial Buildings category focus on the private sector's ability to complete new and/or substantially improved office and/or industrial spaces to accommodate target industry jobs. All proposals are required to have a pre-application meeting to review the project with economic development staff and if the project qualifies, submit an online application that includes a financial plan that demonstrates and documents a financial gap.

Following conditional Board approval, due diligence will be completed to ensure compliance with program guidelines. A summary sheet for each project application is included as an attachment.

Staff recommends the Board approve the following maximum funding amounts for all of the project applications and authorize the County Administrator to negotiate and approve the terms and final funding:

- \$ 221,000.00 - McCormick Stevenson Corporation
- \$ 1,901,500.00 - AlloCyte, LLC
- \$ 115,000.00 - Hero Products LLC
- \$ 4,925,408.00 - Greystar
- \$ 2,800,000.00 - MicroLumen Incorporated
- \$ 1,196,000.00 - Pinellas Provision Holdings, LLC
  
- \$ 11,158,908.00 Total funding amount

**Fiscal Impact:**

Funding is budgeted in the FY24-FY29 Capital Improvement Program plan under Economic Development Capital Projects (project 004149A). This project is funded by Local Infrastructure Sales Surtax (Penny for Pinellas), as part of the 8.3% countywide investment for Economic Development

and Housing.

**Staff Member Responsible:**

Dr. Cynthia Johnson, Economic Development Director

Teresa Brydon, Business Development Manager, Economic Development

**Partners:**

City of Dunedin

City of Oldsmar

City of Pinellas Park

City of St. Petersburg

City of Tarpon Springs

**Attachments:**

Project Summary Sheets