



Pinellas County

Legislation Details (With Text)

File #:	23-0196D	Version:	1
Type:	Delegated Item	Status:	Passed
File created:	3/1/2023	In control:	Economic Development
On agenda:	5/23/2023	Final action:	5/23/2023
Title:	Employment Sites Program Grant Funding Agreement for a sum of not-to-exceed \$906,000.00 to Lockheed Martin Corporation for the construction of a 45,000 square foot industrial building.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Recorded_ESP Agreement - Lockheed - Fully Executed, 2. Interlocal Funding Agreement, 3. Applicant Overview Page, 4. OMB Review 23-0196D_Employment itesProgram_Lockheed_6-Mar-23, 5. Tracking Spreadsheet for Economic Development Capital Projects 004149A 3.6.23		

Date	Ver.	Action By	Action	Result
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Subject:

Employment Sites Program Grant Funding Agreement for a sum of not-to-exceed \$906,000.00 to Lockheed Martin Corporation for the construction of a 45,000 square foot industrial building.

Recommended Action:

Approval and execution by the County Administrator of a Grant Funding Agreement for a sum of not-to-exceed \$906,000.00 to Lockheed Martin Corporation for the construction of a 45,000 square foot industrial building to be located within Pinellas County.

- Funding for the 45,000 square foot industrial building in the amount of \$906,000.00 was approved by the Board at its September 22, 2022 meeting, and delegated authority was given to the County Administrator to negotiate and execute all agreements and documentation.
- The new industrial building will provide opportunities for the manufacturer to expand their facility in order to provide employment opportunities to the county residents and to bring in new revenue opportunities.
- Total project budget is estimated to be \$6,018,880 million.
- The business intends to add approximately 90 new manufacturing jobs with the completion of the project.
- The grant will fund the costs associated with upgrades to the master stormwater system for the campus and required fill dirt to address floodplain requirements.
- There is sufficient funding Penny IV Economic Development Capital Projects Countywide Investment program funding (project 004149A) to approve this funding request.

Strategic Plan:

Foster Continual Economic Growth and Vitality

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

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

5.2 Be responsible stewards of the public's resources

Summary:

Lockheed Martin in Oldsmar is an Electronic Product Center and manufacturers Circuit Card Assemblies, cables, Electronic Box Builds and Full Cabinets along with Console Integration systems. Work is being transitioned from their Marion, Massachusetts location to the Oldsmar location and with the completion of the new industrial building there will be approximately 90 new full-time employees added to the Oldsmar site.

Background/Explanation:

The third application cycle for the County's Employment Sites Program opened on February 1, 2022 and closed on April 4, 2022. Lockheed Martin requested assistance to fund the costs associated with upgrades to their master stormwater system of the campus as well as the required full dirt to address floodplain requirements.

The Agreement has a termination date of twenty (20) years from the Effective Date and has one payment based on the owner's receipt of a Certificate of Occupancy for the building. For a period of the first ten (10) years of the Agreement, the owner will provide an annual report to Pinellas County identifying the total commercial square footage rented and the total number of jobs with their average wages for the structure.

The owner will be responsible for maintaining and operating the structure as an industrial building for the term of the Agreement. If the owner defaults on the Agreement, there is a process identified for the repayment of grant funds based on the time of the default.

Fiscal Impact:

Total Maximum Expenditure - \$906,000.00

Funding is available from the Penny IV allocation for Economic Development Capital projects (project 004149A)

Delegated Authority:

Funding for the 45,000 square foot industrial structure in the amount of \$906,000.00 was approved by the Board at its September 22, 2022 meeting, and delegated authority was given to the County Administrator to negotiate and execute all agreements and documentation.

Staff Member Responsible:

Dr. Cynthia Johnson, Director, Economic Development

Teresa Brydon, Business Development Manager, Economic Development

Partners:

Unincorporated Oldsmar

Attachments:

Interlocal Funding Agreement
Applicant Overview Page