



Pinellas County

Staff Report

File #: 18-1006A, **Version:** 1

Subject:

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 \$9,000,000.00 to design and construct a 40,000 - to 50,000-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 \$9,000,000.00 to design and construct a 40,000 - to 50,000-square-foot purpose-built, state-of-the-art business incubator facility. If awarded, the EDA grant would provide 75% of the project's funding.

Background Information:

The project is to design and construct an approximately 40,000 - to 50,000-square-foot business incubator space and outsource the operation to a third party operator. This project will be a partnership between the EDA and Pinellas County. The total estimated project cost is \$12 million, with funding provided by the EDA (\$9 million) and Pinellas County (\$3 million).

EDA grant funding is a two-step application process. The first step is a proposal. If this proposal is accepted by the EDA, the County would proceed to submit a full grant application within 60 to 90 days. The application will require engineering and environmental analyses to be conducted.

A similar proposal was approved by the Board in April 2017 and submitted to the EDA. The EDA accepted the proposal and requested Pinellas County to complete the full application. Because matching funds from the State of Florida and the County were not available, the proposal was formally withdrawn. The previous proposal was with EDA providing \$2 million or 20% of the total project. The current funding is under a separate 2018 EDA Disaster Supplemental Notice of Funding Opportunity based on the disaster declarations for Hurricane Irma, which can provide for higher support from the EDA.

The proposed site for this project is a vacant 2.5-acre MOL parcel located at the southwest corner of

11th Avenue South and 4th Street South. Since the County's prior proposal the lease and development agreement for the site between the City of St. Petersburg and the Tampa Bay Innovation Center has expired. The City of St. Petersburg has issued a new Request for Proposal (RFP) for the development of the site. The County intends to respond to the RFP by the July 30th deadline and will need to have the site secured by the time of the full grant application. The EDA requires this proposal to be site specific, so if the site is not secured a new proposal would be required.

Fiscal Impact:

Summary of Estimated Funding:

EDA Share	\$ 9,000,000.00 (75%)
County Share	<u>\$ 3,000,000.00 (25%)</u>
Total Estimated Project Cost	\$12,000,000.00

The source of County funding will be determined if the grant is awarded. Potential sources are proceeds from planned sale of Young-Rainey STAR Center and Penny for Pinellas infrastructure sales surtax.

Staff Member Responsible:

Mike Meidel, Director, Economic Development

Partners:

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

Attachments:

EDA Grant Application for Federal Assistance with Attachments