



Pinellas County

Staff Report

File #: 19-1686A, **Version:** 1

Subject:

2019-2020 Florida Job Growth Grant Fund Public Infrastructure Grant Proposal to fund a portion of the design, construction and equipping of an approximate 45,000-square-foot purpose built, state-of-the-art facility to house the Tampa Bay Innovation Center incubator.

Recommended Action:

Approval to submit a grant proposal for the Florida Job Growth Grant Fund in the amount of \$4,000,000.00.

- The Florida Job Growth Grant Fund is an economic development program designed to help fund projects that promote public infrastructure and workforce training across the state.
- This grant will help fund portion of the design, construction and equipping of an approximate 45,000-square-foot purpose built, state-of-the-art facility to house the Tampa Bay Innovation Center incubator.
- The City of St. Petersburg will convey the 2.5-acre site at the southwest corner of 11th Avenue S. and 4th Street to Pinellas County.
- The project cost for design and construction is \$12,000,000.00. Fixtures, furniture, and equipment (FF&E) is not included in this estimated project cost.
- The U.S. Economic Development Administration has awarded a grant of \$7,463,295.00 to the County for this project. Pinellas County has committed to a match of \$4,536,705.00, which would be reduced to \$536,705.00 if this grant proposal is successful. An additional \$1.5 million will be raised from the private sector and other sources over the next three years to cover the FF&E expenses.

Strategic Plan:

Foster Continual Economic Growth and Vitality

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

4.4 Invest in infrastructure to meet current and future needs

Summary:

There is \$40 million in the Florida Job Growth Fund in FY20 to help fund projects that focus on rapidly developing infrastructure initiatives that attract businesses that can generate a highly-skilled workforce and promote economic growth. Grant applications are currently being accepted and the State will continue to award grants until the funding is expended.

In July 2019, the County was awarded an U.S. Economic Development Administration (EDA) grant for the incubator project. The U.S. EDA total project cost is \$12,000,000.00 to fund the design and construction. The project cost is increased for this grant proposal to include FF&E and an increased contingency.

Background Information:

In 2018, Pinellas County submitted a \$9,000,000.00 request for funding to the U.S. Economic Development Administration (EDA) to construct a 45,000-square-foot business incubator facility. Pinellas County committed to a \$3,000,000.00 local match if the funding was awarded. On February 5, 2019, EDA notified the County that its application was selected for further consideration and preliminary selection for an adjusted award amount of \$7,463,295.00, with an adjusted County matching share amount of \$4,536,705.00, or 38% of the project's cost. The Board approved the higher match at its March 12, 2019 meeting. In July 2019, the EDA awarded the grant and the County accepted the award on August 20, 2019. Pinellas County's committed match of \$4,536,705.00 would be reduced to \$536,705.00 if this grant proposal is successful.

Fiscal Impact:

The project budget is as follows:

State of Florida	\$ 4,000,000.00 (33.3%)
U.S. EDA	\$ 7,463,295.00 (62.2%)
Pinellas County	\$ 536,705.00 (4.5%)
TOTAL	\$12,000,000.00

Other legally permissible funding sources for the local match commitment include General Fund, Local Infrastructure Sales Surtax (Penny for Pinellas), and/or private investment.

Staff Member Responsible:

Mike Meidel, Director, Economic Development

Partners:

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

Attachments:

2019-2020 Florida Job Growth Grant Fund Public Infrastructure Grant Proposal
OMB Intent to Apply