



# Pinellas County

## Staff Report

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### **Subject:**

Employment Sites Program Grant Funding Agreement for a sum of not-to-exceed \$1,723,000.00 to CMNY Transitions LLC for the construction of an 86,350 square foot industrial structure.

### **Recommended Action**

Approval and execution by the County Administrator of a Grant Funding Agreement for a sum of not-to-exceed \$1,723,000.00 to CMNY Transitions LLC for the construction of an 86,350 square foot industrial structure to be located within the City of Pinellas Park.

- Funding for the 86,350 square foot industrial structure in the amount of \$1,723,000.00 was approved by the Board at its July 13, 2021 meeting, and delegated authority was given to the County Administrator to negotiate and execute all agreements and documentation.
- The industrial structure will expand opportunities for Pinellas County manufacturers to relocate and or establish their facilities in order to provide employment opportunities to the county residents and to bring in new revenue opportunities.

### **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:**

CMNY Transitions LLC is managed by MoreSpace Management, who hold and develop locations throughout the United States. In Pinellas, MoreSpace has over 408,000 square feet of industrial development. They will construct and then manage the new 86,350 square foot industrial structure that will be a single story, concrete tilt-wall Class II building with a 30-foot clear ceiling height and dock high doors to accommodate manufacturing.

### **Background Information:**

The first application cycle for the County's Employment Sites Program opened on January 11, 2021 and closed on March 11, 2021. CMNY Transitions LLC applied for funding in order to underwrite a gap in funding of their speculative building related to the cost of undergrounding existing stormwater retention in order to construct a larger structure and to offset the costs associated with the additional square footage.

The Agreement has a termination date of twenty (20) years from the Effective Date and has three

payments based on benchmarks on obtaining two mid-point permit approvals and the developer's receipt of a Certificate of Completion for the building shell. For a period of the first ten (10) years of the Agreement, the developer 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 developer will be responsible for maintaining and operating the structure as an industrial building for the term of the Agreement. If the developer 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 = \$1,723,000.00

Funding to support the request is budgeted in the County's Capital Improvement Program, funded by the Local Infrastructure Sales Surtax (Penny for Pinellas) in project 004149A Penny IV Economic Development Capital Projects. This funding is from the Penny for Pinellas countywide investment for Economic Development Capital Projects and Housing.

**Staff Member Responsible:**

Cynthia Johnson, Director, Economic Development

Teresa Brydon, Business Development Manager, Economic Development

**Partners:**

N/A

**Attachments:**

Grant Funding Agreement

Applicant Overview Page