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**PINELLAS
COUNTY**

ECONOMIC DEVELOPMENT
WWW.PCED.ORG

Employment Sites Program

Annual Report
Calendar Year 2021
PCED.ORG/ESP

BACKGROUND

Pinellas County instituted the Employment Sites Program (ESP) through the fourth iteration of Penny for Pinellas. This is the first time that funds from this revenue source have been associated with economic development initiatives. A total of 4.15% of the net proceeds of the Penny for Pinellas funds are dedicated to countywide investments in Economic Development Capital Projects.

Over ten years it is anticipated that approximately \$83 Million will be available through the ESP to developers, businesses, and other agencies.



CATEGORIES OF FUNDING

DEVELOPMENT INITIATIVES



This program focuses on capital projects to support new construction, expansion and rehabilitation of office and industrial space to meet the needs of target industry users. This program opened to developers and business to apply to Round 1 in January 2021, Round 2 was opened in June 2021.

PUBLIC INFRASTRUCTURE



Assistance in underwriting the construction or reconstruction of capital projects that support publicly-led infrastructure projects that support the needs of target industry companies. Anticipated implementation, FY 2023.

SITE-READINESS



Publicly led land assembly and/or site preparation to create publicly-owned development-ready office or industrial sites for future development. Applications would be accepted from public entities that present a defined project. Anticipated implementation, FY 2025.

ACTIVITIES/MILESTONES

- ✓ Program update to Board of County Commissioners January 2021.
- ✓ First category Development Initiatives had two rounds of applications.
- ✓ Three Round 1 projects were conditionally approved by the Board of County Commissioners on July 13, 2021.
- ✓ Three Round 1 projects have funding agreements completed.



Brooker Creek Elevation

RESULTS

| Project | Type | Square Feet | Total Cost | ESP Funding | Term | Claw-back | Est. Completion |
|------------------|-----------------|----------------|---------------------|--------------------|----------|----------------------------------|-----------------|
| Brooker Creek IV | New Industrial | 130,000 | \$15,000,000 | \$908,500 | 20 Years | 5% annually for 20 years | 2023 |
| CMNY | New Industrial | 86,350 | \$7,780,000 | \$1,723,000 | 20 Years | 5% annually for 20 years | 2023/24 |
| Multi-Use SCIF | Special Project | 500 | \$275,000 | \$275,000 | 10 years | Transfer SCIF to Pinellas County | 2022 |
| Total | | 216,400 | \$23,055,000 | \$2,906,500 | | | |

UPCOMING EVENTS

- ☑ Round 2 Applications review and processing.
- ☑ Opening of Round 3 for applications.
- ☑ Second category of Funding – Public Infrastructure.

For questions, please contact:

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PINELLAS COUNTY ECONOMIC DEVELOPMENT

Pinellas County Economic Development works with existing businesses to encourage expansion and seeks to attract new companies with high-wage careers to our community. Through investment tools, business classes, professional consulting services, trade missions to open new markets, and strategic partnerships, PCED fosters a pro-business environment and promotes the ideal business climate of Pinellas County, Florida.

PCED Vision:

To create a sustainable community for equitable development for all.