



**PINELLAS
COUNTY**

ECONOMIC DEVELOPMENT
WWW.PCED.ORG



Employment Sites Program

Annual Report
Calendar Year 2022
PCED.ORG/ESP

January 2023

Background

Program History

Pinellas County instituted the Employment Sites Program (ESP) through Penny for Pinellas IV. 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 Penny for Pinellas funds are dedicated to countywide investments in Economic Development Capital Projects.

The funds were committed to assist in the construction and redevelopment of industrial (manufacturing & flex) and offices buildings in order to facilitate a robust local economy that provides growth opportunities for existing businesses and attracts new target industry employers to Pinellas County.

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

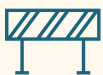
Allowable Capital Expenditures:



Site Preparation



Vertical Construction



Infrastructure Development



Site Acquisition



Activities



Brooker Creek South, Oldsmar

Milestones

- November 15, 2022** ESP Round 4 opened for applications.
- September 22, 2022** Nine projects from ESP Round 3 were conditionally approved by the Board of County Commissioners on September 22, 2022.
- September 6, 2022** Grand Opening of Brooker Creek South industrial Building.
- April 12, 2022** Three projects from ESP Round 2 were conditionally approved by the Board of County Commissioners.
- February 1, 2022** ESP Round 3 opened for applications.
- Completed** Two projects from Round 2 have executed funding agreements.



Round 3 Project, Tampa Bay Innovation Center



Round 2 Project, Orange Station

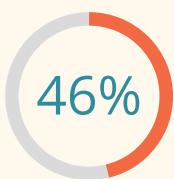
Use of Funding

Assistance Requests

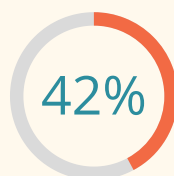
This program focuses on capital projects to support new construction, expansion and rehabilitation of office and industrial space to meet the needs of new target industry uses. Round 1 opened to developers and businesses to apply in January 2021. Round 2 was opened in June 2021 and Round 3 followed in February 2022. Currently, Round 4 is open and will close in January 2023.

After three rounds of funding, patterns are beginning to emerge on how funding requests are being used. Through ESP, 46% of the applications received are requests to underwrite the additional costs associated with infrastructure development and improvements such as stormwater and floodplain compliance. Another 42% is assisting in the buy down of costs associated with building materials that have gone up in price exponentially. The remaining funds are being used towards other infrastructure needs as well as Brownfield remediation. Approximately 20% of the anticipated allocation has been committed through Round 3 applications.

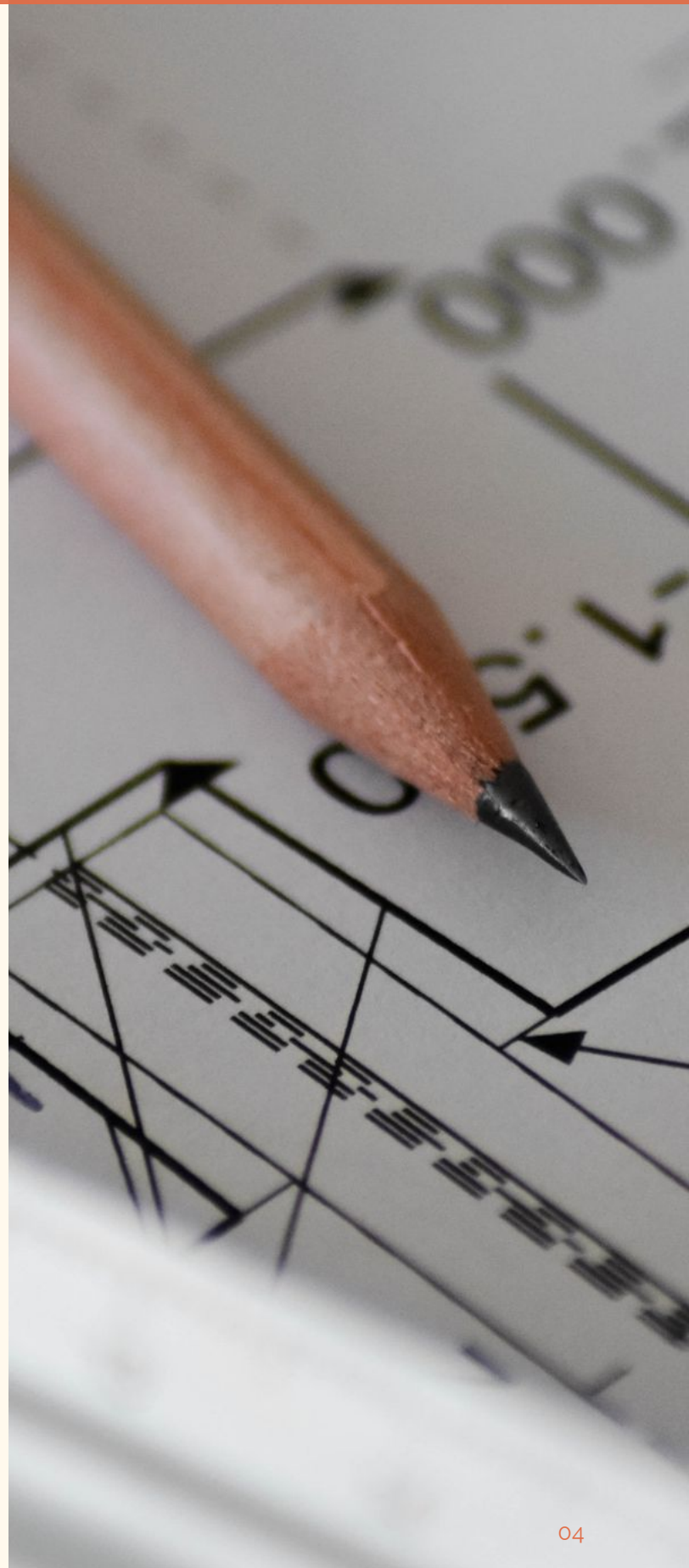
Findings



Applicants request assistance for infrastructure development and improvements.



Applicants request assistance for cost of building materials.



ESP Projects

Approved and Conditionally Approved Projects

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	Completed August 2022
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	2023
Orange Station	New Office	49,998	\$20,000,000	\$3,000,000	20 Years	5% annually for 20 years	2024/2025
Florida Seating	New Industrial	18,388	\$2,213,269	\$606,940	20 Years	5% annually for 20 years	2023/2024
Dairy Mix	New Industrial	9,825	\$9,325,000	\$137,500	20 Years	5% annually for 20 years	2023/2024
Starkey Lakes	New Industrial	160,000	\$22,400,000	\$2,800,000	20 Years	5% annually for 20 years	2023/2024
Wendover Real Estate	New Industrial	69,006	\$11,408,461	\$1,952,000	20 Years	5% annually for 20 years	2023/2024
Agora East	New Industrial	47,900	\$11,567,955	\$1,717,412	20 Years	5% annually for 20 years	2023/2024
B&R Enterprise	Rehab Industrial	22,551	\$3,266,150	\$385,969	20 Years	5% annually for 20 years	2023/2023
Sunshine Properties	New Industrial	11,755	\$2,261,600	\$405,272	20 Years	5% annually for 20 years	2023/2024
Auburn Supply Group	New Industrial	12,000	\$2,000,000	\$327,000	20 Years	5% annually for 20 years	2023/2024
TB Innovation Center	New Incubator	45,000	\$16,286,073	\$4,000,000	20 Years	U.S. EDA Covenant	2023
Lockheed Martin	New Industrial	45,000	\$6,018,880	\$906,000	20 Years	5% annually for 20 years	2023/2024
8th Ave SE Industrial Development	New Industrial	197,000	\$35,437,205	\$950,000	20 Years	5% annually for 20 years	2023/2024
Total		905,275	\$109,186,538	\$19,999,251			

Upcoming Events

Next Steps

- Round 4 Application period closes on January 17, 2023, staff begins review and processing.
- Opening of Round 5 for applications.
- Conduct Multi-Team Quarterly Review Meetings.
- Second category of funding -- Public Infrastructure.

About 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, businesses 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.

