

EMPLOYMENT SITES PROGRAM

ANNUAL REPORT 2023



PROGRAM HISTORY

Pinellas County instituted the Employment Sites Program (ESP) through Penny for Pinellas IV funding. 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 \$90+ Million will be available through the ESP to developers, businesses, and other agencies.

ALLOWABLE CAPITAL EXPENDITURES:

Site Preparation

Vertical Construction

Infrastructure Development



Pictured: AGORA Edge's new 47,900-square-foot facility under construction in St. Petersburg.

ACTIVITIES

MILESTONES

January 2023	Three applications were submitted for Round 4 funding. Six agreements and one resolution were completed for Round 3.
February 2023	Project completed: B&R Enterprise, \$385,969 and 22,551 SF renovated.
May 2023	Three applications were approved for a total of \$3.6M and 190,418 SF of new construction.
June 2023	Round 5 application period opened. Two projects were completed: Lockheed Martin, \$906,000 and 45,000 SF of new construction; and Wendover Art Group, \$1,952,000 and a new addition of 69,006 SF.
August 2023	Two applications were received for Round 5 funding.
September 2023	Completed project: Starkey Lakes N, \$2.8M and 160,000 SF of new construction. Two agreements completed for Round 4.
October 2023	Kicked off development of new public Infrastructure Category of ESP.
December 2023	Round 6 opened.

USE OF FUNDING

Two funding rounds opened and two rounds closed during 2023. Five new applications were submitted, to construct 243,618 square feet of new/rehabilitated space, at a total project cost of \$46.4 million and a request for ESP funding of \$5,876,367.

The Board of County Commissioners conditionally approved three projects, committing \$3.6 million in funds for 190,418 new square feet of space. Nine Funding Agreements were executed and five ESP projects were completed and fully paid on their grants.

Comparing this year's applications to previous years, we continue to see the need to underwrite assistance in new infrastructure and fill dirt to maximize the sites that are being developed. The second largest request was for assistance to help underwrite the buydown of the project in order to construct the building.

In total the Employment Sites Program through December 2023 has twenty projects that will add or significantly renovate 243,618 square feet throughout Pinellas County. Through 2023, six projects have been completed and are fully occupied.

FINDINGS

56%

Applicants request assistance for infrastructure development and improvements.

36%

Applicants request assistance to help underwrite the buydown of the project.

APPROVED & CONDITIONALLY APPROVED PROJECTS

Project	Type	Square Feet	Total Cost	ESP Funding	Estimated Completion
Brooker Creek V, LLC	Industrial	130,000	\$15,000,000	\$908,500	Completed & Occupied
Florida International University, National Forensic Science Technology Center	Special Project	500	\$275,000	\$275,000	Waiting for Government Authorization
CMNY Transitions	Industrial	86,350	\$7,780,000	\$1,723,000	Under Construction
Orange Station	Office	49,998	\$20,000,000	\$3,000,000	In Planning Stage
Florida Seating	Industrial	18,388	\$,213,269	\$606,940	Under Construction
Dairy Mix	Industrial	9,825	\$9,325,000	\$137,500	Pending
Starkey Lakes N - Harrod	Industrial	160,000	\$22,400,000	\$2,800,000	Completed & Occupied
Wendover	Industrial	69,006	\$11,408,461	\$1,952,000	Completed & Occupied
Agora	Industrial	47,900	\$11,567,955	\$1,717,412	Under Construction
B&R Enterprise	Industrial	22,551	\$3,266,150	\$385,969	Completed & Occupied
Sunshine Properties	Industrial	11,755	\$2,261,600	\$405,275	Under Construction
Auburn Supply Group	Industrial	12,000	\$2,000,000	\$327,000	Pending
Tampa Bay Innovation Center	Special Project	45,000	\$16,286,073	\$4,000,000	Completed & Occupied
Lockheed Martin	Industrial	45,000	\$6,018,880	\$906,000	Completed & Occupied
8th Ave SE Industrial	Industrial	197,000	\$35,437,205	\$950,000	Pending
28th St. N. Industrial Properties LLC (Johnson Development Associates)	Industrial	110,700	\$18,771,884	\$2,151,867	Under Construction
National Doors and Hardware	Industrial	5,000		\$327,000	In Planning Stage
Racetrack 430	Industrial	69,718	\$9,633,000	\$1,100,000	Under Construction
Mastry's Brewing Co	Industrial	19,600	\$9,965,552	\$1,624,000	In Planning Stage
Amaratek	Industrial	33,600	\$5,612,446	\$673,500	Under Construction
Totals		1,143,891	\$209,222,475	\$25,970,963	

NEXT STEPS

For 2024, the Employment Sites Program will be introducing a new category for public Infrastructure assistance that will allow Pinellas County and its communities the opportunity to receive financial assistance on infrastructure projects that benefit target industries. It is anticipated that applications will be accepted in the summer of 2024.

Another two rounds of funding will also take place during 2024 for the original category, the development or significant redevelopment of industrial and office structures throughout Pinellas County.



“Building speculative industrial space is always risky. However, in the COVID era it has become even more so given the unprecedented inflation we have been experiencing. Land and construction costs have more than doubled since the start of COVID. Fortunately, we have been able to overcome the cost increases thanks in part to the ESP program, a very strong local workforce and increased demand for new industrial and manufacturing space within Pinellas County”
- Rob Webster II, President of Harrod Properties

Pictured: The CMNY Transitions, LLC project features 86,350 square feet of light manufacturing space with 30-foot minimum clear height ceilings, 3 phase power, eight dock-high overhead doors, drive-in ramps and 122 parking spaces.

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.



Pictured: The B&R Enterprise property is a facility that underwent a rehabilitation and renovation to 22,551 square feet of industrial space at 4301 34th St N in Lealman. The property is home to Fiberglass Coatings, Inc., a leading supplier of composite materials in the United States.

PCED.ORG/ESP