

**Pinellas County Economic Development Annual Report to the Florida Legislative Office of
Economic and Demographic Research**

Pinellas County Fiscal Year 2023

Report on Economic Development Contracts – Pinellas County

TAMPA BAY INNOVATION CENTER

Name of EDO and contact info:

Tampa Bay Innovation Center

510 1st Avenue North

Suite 901

St. Petersburg, FL 33701

Contact: Tonya Elmore, president & CEO

Phone: 727-547-7340

Email: elmoret@tbinnovates.com

Name of local government EDO has a contract with:

Pinellas County Industrial Development Authority (PCIDA) and Pinellas County

Amount of funds received in FY22/23 from the local government:

1. \$175,000 through a Contract for Funding
2. An estimated \$503,272 value through a below market rate lease.

Type of Contract: Provide economic development incubation support services

Tampa Bay Innovation Center is a mission-oriented nonprofit that provides education, programming, mentoring, and coaching to early-stage tech entrepreneurs. Our network includes corporate champions, leading partners, mentors, service providers, and community leaders all focused on helping entrepreneurs develop talent, create high wage jobs and innovate future technologies that have a positive impact on the region and State of Florida. With nearly 20 years leading the region in working with startups, TBIC has assisted hundreds of early-stage companies. Programs include: Tech Talk, STEAM, Product Discovery, an incubator and an accelerator.

The Tampa Bay Innovation Center is an economic engine designed specifically for early-stage technology businesses to grow and prosper within the region. These businesses mirror the targeted industries for Pinellas County and the State of Florida, spurring the growth of high wage technology jobs.

TBIC's mission is to Accelerate Entrepreneurial Success and is carried out along three major areas:

- Building Technology Companies
- Building the Innovation Community
- Teaming with Innovation Partners

The mission is accomplished by:

- Raising awareness for the startup community through educational programming and outreach activities
- Advising and mentoring innovators and entrepreneurs

- Connecting company founders with public/private funding
- Hosting growing companies within a dedicated incubator facility, providing coaching/mentoring and offering shared services.

Under the economic development funding agreement, Tampa Bay Innovation Center (TBIC) will provide incubation support services that create successful entrepreneurs, foster the creation of high-tech jobs, and develop new sources of technology. TBIC works to nurture technology startup founders with hands-on expertise, mentorship, industry partnerships, a professional network and access to investors in a dedicated, collaborative workspace.

The Innovation Center currently occupies, 20,000 SF in downtown St. Petersburg in a facility owned by Pinellas County Government. The Innovation Center teamed with Pinellas County Economic Development to secure a \$11.3M grant from the Federal Economic Development Administration to build a purpose-built facility to host entrepreneurs. TBIC was awarded the rights to manage the new facility by Pinellas County under a competitive process.

Pinellas County kicked off the project in March 2020 with the RFP process to select an Architect. The Innovation Center team has participated in the selection process along with attending meetings for the project. The construction contract was awarded by Pinellas County to a vendor in November 2021. The anticipated occupancy date of July 2023 was pushed out approximately five months. The building will be named the ARK Innovation Center.

The B2B Accelerator program has hosted seven cohorts and graduated 40 companies since the launch of the program. Recent accolades of Innovation Center clients and graduates includes:

Recognition (sampling):

- Courtney H. Jackson, CEO Paragon Cyber Solution: Awarded Global Cybersecurity Entrepreneur Woman of the Year 2022
- Paragon Cyber Solution: Winner 2022 Tampa Bay Inno Madness: Best in Tech
- Smart Edge Technologies: Finalist Tampa Bay Tech: Emerging Tech Company of the Year
- Amni and Smart Edge Technology were recognized as 25 Companies to Watch in the Tampa Bay Business Journal.

The Innovation Center continues to:

- Partner with Pinellas County on the new facility – The ARK Innovation Center.
- Partner with Creative Pinellas to assist artists and other creatives in establishing businesses.
- Offer programs such as Product Discovery Coffee Chat.
- Provide the Co.Starters program to creatives, innovators, and entrepreneurs in the Tampa Bay region.
- Provide one-on-one coaching to tech startups monthly and access to qualified mentors and investors.
- Offer free coworking for veterans and female entrepreneurs one day a week.
- Operate a cohort-based Accelerator which is conducted within a 90-day period.
- Launched a Artificial Intelligence accelerator with corporate champions to include PODS Moving & Storage, ARK Invest, Mach 49, Morrow Consultants and Duke Energy.

Results: Results for the County’s Fiscal Year of 10/1/2022 to 9/30/2023 are below.

- The Innovation Center previously teamed with the County to secure a \$11.3M EDA grant to construct a new purpose-built in Innovation Center. TBIC continues to support the project

with meetings for planning and operating the facility. Additionally, TBIC secured \$2M to go towards the construction of the project. The naming rights were secured with ARK Invest Management which led to one of biggest relocations in the regions history as it relates to disruptive innovation. The company not only secured the naming rights to the new facility but relocated their HQ to the City of St. Petersburg. They opened their new HQ officially on November 17, 2022. The economic impact of the relocation and the naming of the facility is anticipated to bring in millions of dollars to the region and 3X the impact of the Pinellas County/TBIC incubator project.

- The Innovation Center launched its first Accelerator cohort in October 2019 and has now graduated six cohorts. The sixth cohort focused on Climate Tech founders had more than 250 startups interested in the program. The Showcase program for Climate Tech was held on April 24, 2023 with more than 200 attendees. Companies from prior cohorts have now raised over \$17M since graduating.
- In Summer of 2023, the Innovation Center launched it’s first AI/ML accelerator with 200+ applications reviews and accepted eight companies into the program. The Showcase event will be held in early 2024
- Occupancy rate of leasable office space currently stood 90% last FY. However, due to the anticipated date to the new facility the occupancy rate dropped significantly starting in June – September 2023.
- TBIC has garnered national media attention through the naming rights agreement with ARK Investment Management. FOXNEWS, BLOOMBERG, YAHOO NEWS and many more news outlets covered the relocation of ARK Investment Management, Cathie Wood, Pinellas County, TBIC and the ARK Innovation Center. The B2B Showcase event (Accelerator graduation) continues to elevate our presence on LinkedIn and other social media outlets.

Measure	Total
Number of Clients - 42	16- Accelerator 26 down to 19 - In-house/Coaching
Number of Client Employees	101 direct 22 contract (10/1) To 53 direct 22 contract (9/30)
Number of Coworkers	7 employees
Volunteer Hours	165+
Capital Raised by Clients	N/A
Occupancy Rate (leasable SF)	90% down to 48% by 9/30
Number of Direct Inquiries	161
TECH Talk Attendees	100+
StartUp Studio Participants - Costarters	24
Startup xChange Assistance	33
Twitter Followers	11,132 (Innovation

	Center)
Showcase Event Attendees	200+
Facebook – LIKES LinkedIn Followers	1,139 (Innovation Center) 2,323

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Name: Tampa Bay Black Business Investment Corporation, Inc.

Name of EDO and contact info:

Pinellas County Economic Development
13805 58th St. N.
Clearwater, FL 33760

Name of local government EDO has a contract with: Pinellas County Board of County Commissioners

Amount of funds received in FY22/23 from the local government: For the period 10/1/2022 through 9/30/2023, TBBBIC received \$20,025

Type of Contract: Provide economic development financial assistance and access to capital.

The Financial Wellness Assistance Program and the C.A.T.C.H. Entrepreneurial training Program offered through Tampa Bay Black Business Investment Corporation, Inc. (TBBBIC) offers outreach assistance on how to access capital as well as a structured 15 week/30-hour training program for participant selected entrepreneurs, which is a benefit to county-wide businesses and residents. Typically, 15 to 20 entrepreneurs are trained in the C.A.T.C.H. program.

The mission is accomplished by:

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- Connecting company founders with public/private funding
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Under the economic development funding agreement, Tampa Bay Black Business Investment Corporation Inc. provides technical assistance business counseling sessions, outreach efforts visiting targeted small businesses making them aware of the Financial Wellness Assistance Program, a minimum of two business seminars per quarter, counseling staff space in the TBBBIC Incubator, and advises clients served of training opportunities in the Florida Small Business Development Center (FSBDC) at Pinellas County Economic Development (PCED).

Results: Results for the County’s Fiscal Year of 10/1/2022 to 9/30/2023 are below

TBBBIC Deliverable	Required Service, Events, or Participants from Agreement	Actual Total/Number of Service, Events or Participants	Documentation Submitted
Technical Assistance Provided	48	48	List of Companies
Outreach Efforts	48	200 plus	List of Events
Business Assistance Seminars	8	8	List of Events, Sign in Sheets

Additional Impact Summary of Activity:

The TBBBIC as part of its mission and service to small businesses in its markets, provided direct capital as well as assisted businesses in securing capital from capital partners. For the fiscal year 2023, the TBBBIC directly loaned over \$550,000 to entities operating in Pinellas County and through its loan referral partnership with our financial institution partners, secured another \$14,000 in business loans. The TBBBIC is currently managing a portfolio of over \$600,000 in loans to entities operating in Pinellas County. Additionally, TBBBIC continued to train entrepreneurs through its 15-week, 30 hour CATCH program. Another 15 cohort members graduated in an October 3rd ceremony celebrating the completion of the 15 weeks.

Lastly, TBBBIC held its first major mixer in 7 years in Pinellas County in FY2023 and had over 200 attendees and we started working on a partnership with the Hines Rays partnership to help identify and train entrepreneurs to take advantage of opportunities to contract with the Hines Rays development team to work on the most consequential redevelopment project in St. Petersburg's history.