

January 15, 2025

Mr. Steven O'Cain
Office of Economic and Demographic Research
111 West Madison Street, Suite 574
Tallahassee, FL 32399-6588

Sent via e-mail: ocain.steve@leg.state.fl.us

Dear Mr. O'Cain:

Attached please find Pinellas County's FY24 economic development contracts report, as required under Florida Statute Section 125.045(4). This will be posted on our web site www.pced.org

In addition, today I entered the required annual incentives information into EDR's online survey form.

If you have any questions, I can be reached via e-mail at cmargiotta@pinellas.gov or at (727) 464-7398.

Sincerely,



Cindy Margiotta
Division Director

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

Pinellas County Fiscal Year 2024

Report on Economic Development Contracts – Pinellas County

TAMPA BAY INNOVATION CENTER

Name of EDO and contact info:
Tampa Bay Innovation Center
1101 4th Street South, Suite 300
St. Petersburg, FL 33701

Contact: Tonya Elmore, president & CEO
Phone: 727-547-7340
Email: elmoret@tbinnovates.com

Name of local government EDO has a Master Lease and Operating Agreement with:
Pinellas County Industrial Development Authority (PCIDA) and Pinellas County

Amount of funds received in FY23/24 from the local government:

1. \$175,000 through a Contract for Funding

Type of Contract: Master Lease & Operating Agreement: Funding for operations

Tampa Bay Innovation Center (TBIC) drives business success by empowering early-stage tech entrepreneurs. Our extensive network of corporate champions, leading partners, mentors, and service providers is dedicated to fostering talent, creating high-wage jobs, and innovating future technologies that benefit the region and the State of Florida. With over 20 years of experience, TBIC has supported hundreds of startups, leading to significant economic growth. Our key programs, including Tech Talk, STEAM, Product Discovery, an incubator, and an accelerator, are designed to deliver measurable business outcomes and regional impact.

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.

The Innovation Center currently occupies approximately 45,000 SF in St. Petersburg in a facility owned by Pinellas County Government. The Innovation Center teamed with Pinellas County Economic Development to secure the \$11.3M grant from the Federal Economic Development Administration to build the purpose-built facility to host entrepreneurs. TBIC was awarded the rights to manage the new facility by Pinellas County under a competitive process. During the first quarter of the fiscal year, the Innovation Center occupied 20,000 SF in downtown St. Petersburg at the County's 501 building.

The B2B Accelerator program has hosted nine cohorts and graduated 60 companies since the launch of the program. Recent accolades of Innovation Center clients and graduates includes:

Recognition (sampling):

- Collective Circularity is working with Miami-Dade County and Goodwill Industries of South Florida to upcycle textiles and repurpose used clothing and uniforms. This innovative recycling program is diverting tons of waste from landfills and creating new options for clothing brands that value sustainability.
- Traq.ai, an alumnus of the recent artificial intelligence program, announced a joint venture with Tarkenton, a B2B consulting firm in Atlanta founded by NFL legend Fran Tarkenton. The firm will use Traq's AI-powered coaching and process efficiency insights to improve the performance of their client's sales operations.
- Zing Drone Solutions won the People's Choice Award at the Oregon UAS Accelerator.
- Mudder.AI founder Nadia Ahmad was part of a team awarded a Yale's Planetary Solutions Seed Grant, which nurtures innovative environmental projects.
- Opal builds upon the foundation of Numa Notes, which saved therapists over 250 hours of writing time during its initial pilot phase. By incorporating valuable user feedback and market trends, Opal now addresses the need for a comprehensive patient-centered front-office solution.
- Amni.ai reported that Sunny Cochran, Controller at Superior Sauce Company, shares how ezGMP transformed their operations, enabling: Fewer errors across production, streamlined processes that save time, improved quality for their amazing sauces

During the fiscal year the Innovation Center continued to:

- Partner with Pinellas County on the new facility – The ARK Innovation Center and moved into the building in January 2024.
- Partner with Creative Pinellas to assist artists and other creatives in establishing businesses.
- Offer programs such as Product Discovery and Tech Talk
- 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. Additionally, companies temporarily displaced due to hurricane damage from Helene had access to the new Center for a limited period.
- Operate a cohort-based Accelerator which was conducted within a 90-day period with one

program focused on climate technologies and another on AI/ML with PODS Moving & Storage, ARK Invest, Mach 49, and Duke Energy as corporate champions.

Results: Results for the County’s Fiscal Year of 10/1/2023 to 9/30/2024 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 continued to support the project with meetings for planning and the facility ribbon cutting during the first quarter.
- The Innovation Center launched its first Accelerator cohort in October 2019 and has now graduated nine cohorts. The eighth 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 on February 21, 2024 with more than 150 attendees.
- Occupancy rate of leasable office space stood 90% at the beginning of the FY at the 501 building. 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	64
Number of Client Employees	274
Number of graduates	35
Graduates that have been merged or acquired	1
Client grants secured	2
Capital Raised by Clients	N/A
Occupancy Rate (leasable SF)	501 – 90% to 20% by EOQ 1101 – Floor 1 - opening early 2024 Floor 2 – 0% Floor 3 – 47%
Number of firms that left or did not graduate	8- 501* 2 – 1101 *didn’t transition to new building
Showcase Event Attendees	350+

Pinellas County Economic Development Annual Report to the Florida Legislative

Office of Economic and Demographic Research

Pinellas County Fiscal Year 2024

Report on Economic Development Contracts – Pinellas County

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 FY23/24 from the local government: For the period 10/1/2023 through 9/30/2024, TBBBIC received \$15,000.

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 provide capital to small business owners in Pinellas County, which serves as a direct benefit to county-wide businesses and residents. Additionally, the TBBBIC provides several seminars, one-on-one coaching and outreach opportunities directly, and leverages partnerships with other entities.

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 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 10/1/2023 to 9/30/2024 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	97	List of Companies
Outreach Efforts	12	100 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 applying for loans from capital partners. For the fiscal year 2024, the TBBBIC directly loaned \$25,000 to entities operating in Pinellas County and through its loan referral partnership with our financial institution partners referred over \$4,000,000 in business loans. The TBBBIC is currently managing a portfolio of over \$500,000 in loans to entities operating in Pinellas County. The TBBBIC continues to manage the non-profit Race Equity Loan Fund that was funded by the Foundation for A Healthy St. Petersburg that provided working capital & mobilization funding for non-profits to continue their mission work.

Additionally, TBBBIC is partnering and providing navigator services to small businesses in South St. Petersburg as part of its partnership with the Pinellas County Urban League's NLUA. As part of its participation, TBBBIC participated in multiple outreach events and seminars designed to help urban businesses scale. Lastly, the partnership with the Hines Rays development team continued to progress with the approval of the stadium development deal. The TBBBIC will 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.