

## FUNDING AVAILABLE FOR OFFICE AND INDUSTRIAL DEVELOPMENT TO CREATE JOBS: VISIT [PCED.ORG/ESP](http://PCED.ORG/ESP)

Pinellas County is seeking projects that accelerate new construction, expansion or rehabilitation of office, industrial flex and industrial manufacturing space. Proposals that support growth and job creation in target industry businesses are eligible.\*

The program can also be used for projects that will convert existing commercial buildings to office/industrial buildings suitable for target industry users. Project expenditures can include allowed capital expenditures related to development including site preparation, infrastructure development, and vertical construction. Applications will be evaluated based on individual proposals and the extent to which the proposed project supports the County's Public Policy Goals for the program. For this program, allowable capital expenditures related to development include:

Site preparation

Infrastructure development

Vertical construction

Funding will be awarded in the form of a grant. The amount of funding awarded to applicants is typically between 10 - 14% of the total budget of the project and can only be put towards capital expenditures related to the construction or significant rehabilitation of an office, industrial or flex industrial building located in Pinellas County. All awarded grants will include mandatory performance requirements, and reimbursement of awarded funds will be required if the performance requirements are not achieved.

*\* Target industries are those that are export-oriented, with a majority of their products or services sold outside of Pinellas County (preferably outside of Florida) and that pay average annual wages above the average annual wage in Pinellas County.*



## FINANCIAL NEED

All applications for new construction, expansion or rehabilitation of office and industrial buildings will be required to demonstrate a financial gap. A “Financial Gap” for this program is a lack of funding which would prevent the project from achieving financial feasibility to get the project constructed or rehabilitated. During due diligence, applicants will need to provide a Financial Due Diligence Workbook for review by a third-party consultant. Projects must have other identified funding sources to complete the development.

### ELIGIBLE USES OF FUNDS

Penny IV Funds can be utilized to facilitate economic development initiatives through strategic investment in capital projects. Eligible uses of funds include:

- Substantial rehabilitation of existing buildings
- Construction of new office/industrial buildings
- Construction of structured parking
- Site-preparation costs (demolition, remediation)
- Site stormwater solutions
- Site utilities (dual-feed electric, fiber optic, natural gas)
- Other extraordinary development capital costs

### INELIGIBLE USES

Funds from the Penny IV Economic Development Program may not be used for non-capital expenditures, operating costs, maintenance expenses or cash incentives.

## PUBLIC POLICY GOALS FOR ECONOMIC DEVELOPMENT

Assuming a project satisfies the eligibility threshold criteria, the County will consider compliance with the following public policy goals in the evaluation of a project. The County reserves the right to modify the public policy goals for the Penny IV Economic Development Program at any time. The primary overarching goal of this program is to assist the private sector in developing new space for target industries.

**Projects that will yield new desired square footage in the shortest amount of time will be prioritized.**

### PRIORITY WILL BE GIVEN TO NEW CONSTRUCTION, EXPANSION, OR REHABILITATION PROJECTS THAT:

Create modern office and/or industrial space that meet the needs of target industry users.

Demonstrate the strongest link to target industry job creation and retention.

Demonstrate the lowest public subsidy per projected target industry job.

Assist with specific target industry employer projects that have the greatest potential for the largest number of high-wage jobs.

Enhance the County’s ability to create and retain target industry jobs or contribute to an improved local economy (e.g., research & development facilities, business incubators, sensitive compartmented information facilities (SCIFs)).

Utilize higher percentages of the allowable floor area ratio (FAR) on a given site.

Include appropriate entitlements (e.g. zoning, land use, etc.) to support desired project outcomes.

Locate within the Target Employment Centers as identified on the Countywide Plan Map, or Urban Center Activity Centers as identified on Land Use Strategy Map as adopted in the Countywide Plan or within Premium, Primary, and Secondary Corridors from the Forward Pinellas Land Use Strategy Map.

Generate higher returns on investment, both fiscally to local governments, and in economic impact for the county as a whole.