

Budget Detail Request - Fiscal Year 2016-17

Your request will not be officially submitted unless all questions and applicable sub parts are answered.

1. Title of Project: Tampa Bay Business Incubator
2. Date of Submission: 12/29/2015
3. House Member Sponsor(s): Dwight Dudley

4. DETAILS OF AMOUNT REQUESTED:

- a. Has funding been provided in a previous state budget for this activity? Yes
If answer to 4a is ?NO? skip 4b and 4c and proceed to 4d
- b. What is the most recent fiscal year the project was funded? 2015-16
- c. Were the funds provided in the most recent fiscal year subsequently vetoed? Yes
- d. Complete the following Project Request Worksheet to develop your request (Note that Column E will be the total of Recurring funds requested and Column F will be the total Nonrecurring funds requested, the sum of which is the Total of the Funds you are requesting in Column G):

FY:	Input Prior Year Appropriation for this project for FY 2015-16 (If appropriated in FY 2015-16 enter the appropriated amount, even if vetoed.)			Develop New Funds Request for FY 2016-17 (If no new Recurring or Nonrecurring funding is requested, enter zeros.)			
	Column: A	B	C	D	E	F	G
Funds Description:	Prior Year Recurring Funds	Prior Year Nonrecurring Funds	Total Funds Appropriated (Recurring plus Nonrecurring: Column A + Column B)	Recurring Base Budget (Will equal non-vetoed amounts provided in Column A)	INCREASED or NEW Recurring Requested	TOTAL Nonrecurring Requested (Nonrecurring is one time funding & must be re-requested every year)	Total Funds Requested Over Base Funding (Recurring plus Nonrecurring: Column E + Column F)
Input Amounts:	0	400,000	400,000	0	0	6,000,000	6,000,000

- e. New Nonrecurring Funding Requested for FY 16-17 will be used for:
 Operating Expenses Fixed Capital Construction Other one-time costs
- f. New Recurring Funding Requested for FY 16-17 will be used for:
 Operating Expenses Fixed Capital Construction Other one-time costs

5. Requester:

- a. Name: Michael Meidel
- b. Organization: Pinellas County Economic Development
- c. Email: mmeidel@pinellascounty.org
- d. Phone #: (727)464-8114

6. Organization or Name of Entity Receiving Funds:

- a. Name: Pinellas County Industrial Development Authority
- b. County (County where funds are to be expended) Pinellas
- c. Service Area (Counties being served by the service(s) provided with funding) Hillsborough, Manatee, Pasco, Pinellas

7. Write a project description that will serve as a stand-alone summary of the project for legislative review. The description should summarize the entire project's intended purpose, the purpose of the funds requested (if request is a sub-part of the entire project), and most importantly the detail on how the funds requested will be spent - for example how much will be spent on positions and associated salaries, specifics on capital costs, and detail of operational expenses. The summary must list what local, regional or statewide interests or areas are served. It should also document the need for the funds, the community support and expected results when applicable. Be sure to include the type and amount of services as well as the number of the specific target population that will be served (such as number of home health visits to X, # of elderly, # of school aged children to receive mentoring, # of violent crime victims to receive once a week counseling etc.)

The Pinellas County Industrial Development Authority, under contract with the Tampa Bay Innovation Center (TBIC), has run a successful business accelerator operation at the Young-Rainey STAR Center for over 10 years. In 2013, the Center supported 400 direct jobs created by its 35+ clients that created more than \$63 million in revenues. These clients developed 24 new products and were awarded 22 patents. The County is in the process of negotiating a sale of the STAR Center and will use a portion of the proceeds to match state funds in order to construct and equip a new facility to replace that successful effort. The PCIDA anticipates \$2-4 million in funding from the County after the sale. The City of St. Petersburg has offered to lease over 2.2 acres of land it owns in the city's Innovation District at one dollar per year. According to one estimate, this property is valued at \$900,000. The PCIDA will apply for a federal Economic Development Administration grant of \$2-4 million to provide additional matching funds. The new facility would be a state-of-the-art 40,000 to 50,000 square foot building with high-speed internet and specialized equipment necessary to support research, innovation and entrepreneurship around either a life science/marine science cluster or an advanced manufacturing/rapid prototyping cluster, depending on the anchor tenant that is secured.

Saint Petersburg's Innovation District is home to USF's College of Marine Science and facilities of the National Oceanic and Atmospheric Administration (NOAA), the United States Geological Survey (USGS), SRI International ? St. Petersburg, and the Fish and Wildlife Research Institute (FWRI) that are devoted to marine and environmental research in Florida, the Caribbean, and beyond. These and other related agencies employ more than 1,600 people whose spending generates an additional 1,800 employees and leads to a total impact of \$251 million in gross county product. As the district evolves, firms in related industries have the opportunity to capitalize on technology transfer and research commercialization by locating near the district with access to a growing, specialized workforce. The District is also home to Bayfront Hospital, Johns Hopkins/All Children's Research Hospital, and USF Health.

Pinellas County employs over 30,000 people in the advanced manufacturing sector and is home to Fortune 500 manufacturer Jabil; numerous defense and homeland security prime and sub-contractors including Honeywell, Raytheon, Lockheed Martin and GE; and is one of the nation's largest centers for the manufacture of medical devices.

The facility would be owned by Pinellas County's Industrial Development Authority (PCIDA) and could support an anchor tenant in either of these clusters. The anchor would occupy up to half of the available space and provide stability and sustainability to the entire project. The remaining space would be traditional offices to support co-working and new development companies, and special needs space to support early stage life sciences and/or advanced manufacturing companies to develop their products, financing, distribution channels and management teams. The facility would be operated by a competitively procured third-party contractor with a history of success in this type of entrepreneurial support activity. Its purpose would be to:

- ? Encourage research and development, commercialization and entrepreneurship
- ? Attract outside financial investment
- ? Support and facilitate public/private partnerships and collaboration with existing research institutions
- ? Create a focal point within the region that catalyzes creativity and fosters win-win relationships between our Region's large enterprises and our small to medium entrepreneurs
- ? Create hundreds of new high-paying jobs in the State's targeted industry sectors
- ? Attract new bio and marine science and other technology entities to Pinellas County, Tampa Bay and the State of Florida

The project concept is supported by a detailed feasibility study that identified the target geography and industry clusters. The study was vetted by the PCIDA, local municipalities, local universities and private businesses as part of the process to determine the best opportunities for the reinvestment of proceeds from the sale of Young-Rainey STAR Center.

8. Provide the total cost of the project for FY 2016-17 from all sources of funding:

Federal: 4,000,000

State: 0 (Excluding the requested Total Amount in #4d, Column G)

Local: 4,000,000

Other: 900,000

9. Is this a multi-year project requiring funding from the state for more than one year?

No