



October 23, 2019

Mr. Ken Lawson, Executive Director
Florida Department of Economic Opportunity

and

Mr. Jamal Sowell, President & CEO
Enterprise Florida

Sent via email: FloridaJobGrowthGrantFund@EnterpriseFlorida.com

RE: Florida Job Growth Grant Fund Application- The Tampa Bay Innovation Center Incubator

Dear Partners:

Please accept the attached application for funding from the Florida Job Growth Grant Fund Program for the above referenced project in Pinellas County, Florida. The development of a purpose-built incubator in St. Petersburg's Innovation District will provide the Tampa Bay region a new opportunity to grow our target industries. This project has been approved for an approximate \$7.5 million award from the U.S. Economic Development Administration for its ability to diversify the economy with a more resilient industry base.

Pinellas County Economic Development has a long and successful history of partnering with DEO and EFI on significant economic development projects. We bring extensive experience and ability to work with your staffs and ensure this project is completed and its economic impact on targeted industries is realized.

Thank you in advance for your consideration of this application from Pinellas County. Please contact me at (727) 464-8114 or mmeidel@pinellascounty.org if you have any questions or need additional information.

Sincerely,

Mike Meidel, Director
Pinellas County Economic Development



2019-2020 Florida Job Growth Grant Fund Public Infrastructure Grant Proposal

Proposal Instructions: The Florida Job Growth Grant Fund Proposal (this document) must be completed by the governmental entity applying for the grant and signed by either the chief elected official, the administrator for the governmental entity or their designee. Please read the proposal carefully as some questions may require a separate narrative to be completed. If additional space is needed, attach a word document with your entire answer.

Governmental Entity Information

Name of Governmental Entity: Pinellas County Board of County Commissioners

Government Federal Employer Identification Number: [REDACTED]

Primary Contact Name: Cindy Mergiotta

Title: Senior Economic Development Manager

Mailing Address: 13805 58th Street North

Clearwater, FL 33760

Phone Number: 727-464-8114

Email: cmargiotta@pinellascounty.org

Secondary Contact Name: Mike Meidel

Title: Director, Pinellas County Economic Development

Phone Number: 727-464-8114

Public Infrastructure Grant Eligibility

Pursuant to section 288.101, F.S., the Florida Job Growth Grant Fund was created to promote economic opportunity by improving public infrastructure and enhancing workforce training. Eligible entities that wish to access this grant fund must submit public infrastructure proposals that:

- Promote economic recovery in specific regions of the state, economic diversification or economic enhancement in a targeted industry. ([View Florida's Targeted Industries here.](#))
- Are not for the exclusive benefit of any single company, corporation or business entity.
- Are for infrastructure that is owned by the public and is for public use or predominately benefits the Public.

1. Program Requirements:

(If additional space is needed, attach a word document with your entire answer.)

Each proposal must include the following information describing how the project satisfies eligibility requirements listed on page 1.

A. Provide a detailed description of the public infrastructure improvements.

See Attachment A

B. Provide location of public infrastructure, including physical address and county of project.

The site of the proposed new incubator is on the southwest corner of 11th Avenue South and 4th Street South within the city limits of St. Petersburg in Pinellas County. This vacant lot consists of about 2.5 acres located within a federally designated Opportunity Zone.

C. Is this infrastructure currently owned by the public?

☒ Yes ☐ No

If no, is there a current option to purchase or right of way provided to the County?

The site is currently owned by the City of St. Petersburg. The City will be conveying the property to Pinellas County for this project by October 29, 2019.

D. Provide current property owner.

City of St. Petersburg

E. Is this infrastructure for public use or does it predominately benefit the public?

☒ Yes ☐ No

Yes, the incubator will leverage local and regional entrepreneurship and innovation programs/activities to support small businesses in creating more high salaried jobs throughout the County and the region, which will improve economic conditions for the entire public.

F. Will the public infrastructure improvements be for the exclusive benefit of any single company, corporation or business entity?

☐ Yes ☒ No

The incubator will be open to target industry businesses across the Tampa Bay region. The economic impact estimates call for the incubator to be serving up to 50 companies by year four of operations.

G. Provide a detailed description of, and quantitative evidence demonstrating, how the proposed public infrastructure project will promote:

- Economic recovery in specific regions of the state;
- Economic diversification; or
- Economic enhancement of a Targeted Industry ([View Florida's Targeted Industries here.](#))
 - Describe how the project will promote specific job growth. Include the number of jobs that will be retained or created, and in which industry(ies) the new net jobs will be created using the North American Industry Classification System ([NAICS](#)) codes. Where applicable, you may list specific businesses that will retain or create jobs or make capital investment.
 - Provide a detailed explanation of how the public infrastructure improvements will connect to a broader economic development vision for the community and benefit additional current or future businesses.

See Attachment A

2. Additional Information:

(If additional space is needed, attach a word document with your entire answer.)

A. Provide the proposed commencement date and number of days required to complete construction of the public infrastructure project.

The County intends to comply with the performance period required by the U.S. Economic Development Administration which is the lead funding agency for this project. The start date is 7/29/2019 and the project must be completed within 51 months of this date.

B. What permits are necessary for the public infrastructure project?

City of St. Petersburg Building Permit, Southwest Florida Water Management District Environmental Resources Permit. The specific design of the proposed structure may require a special exception for parking on the western portion of the Property, and a design variance will be needed for the building placement. The City of St. Petersburg Mayor and staff have indicated support for these requests.

- C. Detail whether required permits have been secured, and if not, detail the timeline for securing these permits. Additionally, if any required permits are local permits, will these permits be prioritized?

The permits have not been secured. The EDA requires the design to be completed and approved by them prior to construction bids. Design will be completed in 2020, with construction documents approved in early 2021 and permits approved in mid-2021. The EDA requires construction to begin in July 2021.

- D. What is the future land use and zoning designation on the proposed site of the infrastructure improvements, and will the improvements conform to those uses?

The Land Uses are Multimodal Corridor and Residential Medium. The western 1/3 of the property is zoned Neighborhood Suburban Multi-Family. The eastern 2/3 is zoned Commercial Corridor Traditional. The City amended the land use/zoning designations specifically for the incubator, so it does conform with these uses.

- E. Will an amendment to the local comprehensive plan or a development order be required on the site of the proposed project or on adjacent property to accommodate the infrastructure and potential current or future job creation opportunities? If yes, please detail the timeline.

☐ Yes ☒ No

- F. Is the project ready to commence upon grant fund approval and contract execution? If no, please explain.

☒ Yes ☐ No

- G. Does this project have a local match amount?

☒ Yes ☐ No

If yes, please describe the entity providing the match and the amount.

The project cost is \$13,500,000. The U.S. EDA will contribute \$7,463,295. Pinellas County will contribute \$536,705. Another \$1,500,000 will be obtained from the private sector and other sources. The City of St. Petersburg is providing the land, which has been appraised at \$2,460,000.

- H. Provide any additional information or attachments to be considered for this proposal. Maps and other supporting documents are encouraged.

See Attachment B for Site and Facility Information
See Attachment C for EDA Grant Award Information

3. Program Budget

(If additional space is needed, attach a word document with your entire answer.)

Estimated Costs and Sources of Funding: Include all applicable public infrastructure costs and other funding sources available to support the proposal.

1.) **Total Amount Requested** \$ 4,000,000.00
 Florida Job Growth Grant Fund

A. Other Public Infrastructure Project Funding Sources:

City/County \$ 536,705.00
 Private Sources \$ 1,500,000.00

Other (grants, etc.) \$ 7,463,295.00
Total Other Funding \$ 9,500,000.00

U.S. EDA
 Please Specify: _____

B. Public Infrastructure Project Costs:

Construction \$ 11,675,000.00
 Reconstruction \$ _____
 Design & Engineering \$ 875,000.00
 Land Acquisition \$ 0.00
 Land Improvement \$ 950,000.00

Other \$ _____
Total Project Costs \$ 13,500,000.00

Please Specify: _____

Note: The total amount requested must be calculated by subtracting the total other public infrastructure project funding sources in A. from the total public infrastructure project costs in B.

- C. Provide a detailed budget narrative, including the timing and steps necessary to obtain the funding and any other pertinent budget-related information.

See Attachment A

4. Approvals and Authority

(If additional space is needed, attach a word document with your entire answer.)

- A. If the governmental entity is awarded grant funds based on this proposal, what approvals must be obtained before it can execute a grant agreement with the Florida Department of Economic Opportunity (e.g., approval of a board, commission or council)?

Approval by the Pinellas County Board of County Commissioners

If board authorization is not required, who is authorized to sign?

- B. If approval of a board, commission, council or other group is needed prior to execution of an agreement between the governmental entity and the Florida Department of Economic Opportunity:

- i. Provide the schedule of upcoming meetings for the group for a period of at least six months.
- ii. State whether entity is willing and able to hold special meetings, and if so, upon how many days' notice.

The remaining 2019 Board of County Commission Meetings will be held on November 12th and December 10th. The 2020 calendar for the Board meetings has not yet been published. The Board can hold special meetings, however, it must provide reasonable public notice.

- C. Attach evidence that the undersigned has all necessary authority to execute this proposal on behalf of the governmental entity. This evidence may take a variety of forms, including but not limited to: a delegation of authority, citation to relevant laws or codes, policy documents, etc.

Authority for the Chair of the Pinellas County Board of County Commissioners to execute this proposal is found in Pinellas County Charter Article III found here
https://library.municode.com/fl/pinellas_county/codes/code_of_ordinances?nodeId=PTICH_ARTIIIIEBR

PUBLIC INFRASTRUCTURE GRANT PROPOSAL

I, the undersigned, do hereby certify that I have express authority to sign this proposal on behalf of the above-described entity and to the best of my knowledge, that all data and information submitted in proposal is truthful and accurate and no material fact has been omitted.

Name of Governmental Entity: Pinellas County Board of County Commissioners

Name and Title of Authorized Representative: Karen Williams Seel, Chair

Representative Signature: Karen Seel

Signature Date: October 22, 2019

ATTEST: KEN BURKE, CLERK

By: Norman D. Loy
Deputy Clerk

APPROVED AS TO FORM

By: [Signature]
Office of the County Attorney



FLORIDA JOB GROWTH GRANT FUND
PINELLAS COUNTY ECONOMIC DEVELOPMENT PROJECT: TAMPA BAY INNOVATION CENTER INCUBATOR

ATTACHMENT A - RESPONSES THAT DID NOT FIT IN TEXT BOX

(PAGE 2) 1A.

Provide a detailed description of the public infrastructure improvements.

Tampa Bay Innovation Center Incubator - The project includes the design, construction and equipping of an approximate 45,000-square-foot purpose built, state-of-the-art facility to house the Tampa Bay Innovation Center incubator. The project will benefit multiple business enterprises and the community through the operation of the space as an incubator and technology center. The City of St. Petersburg is donating an approximate 2.5-acre site for this project. The site was appraised in 2018 for \$2,460,000. Pinellas County has been awarded an U.S. Economic Development Administration grant of \$7,463,295 towards the design and construction project. Through a competitive process, Pinellas County has selected the non-profit Tampa Bay Innovation Center (TBIC) as the incubator operator. The TBIC has been providing incubation service in Pinellas County for 16 years. Pinellas County will construct and maintain the incubator facility and provide matching funds for a portion of the project. The incubator is sized to achieve financial self-sustainability within a 3 to 4 year timeframe, consistent with the market analysis and financial projections of the incubator feasibility study. The request from the Job Growth Grant program is to fund a portion of the construction and FF&E. The project has already been reviewed by the Florida State Clearinghouse.

Florida Statue 288.01 requires that if public infrastructure is leased, it must be leased at fair market value.

Pinellas County has engaged a third-party non-profit, the TBIC, to operate the incubator. The TBIC will enter into subleases with the end user incubator clients that will be at market rate.

(PAGE 3) 1G.

Provide a detailed description of, and quantitative evidence demonstrating, how the proposed public infrastructure project will promote:

- Economic recovery in specific regions of the state;
- Economic diversification; or
- Economic enhancement of a Targeted Industry ([View Florida's Targeted Industries here.](#))

o Describe how the project will promote specific job growth. Include the number of jobs that will be retained or created, and in which industry(ies) the new net jobs will be created using the North American Industry Classification System ([NAICS](#)) codes. Where applicable, you may list specific businesses that will retain or create jobs or make capital investment.

o Provide a detailed explanation of how the public infrastructure improvements will connect to a broader economic development vision for the community and benefit additional current or future businesses.

The public infrastructure project is to design and construct a business incubator facility for Pinellas County and the Tampa Bay Region. Targeted industry job growth is a strategic initiative for Pinellas County as provided for in the Economic Element of its Comprehensive Plan. Goal one of the Economic Element is to facilitate a strong and robust local economy that provides growth opportunities for existing businesses, attracts new high-wage

primary employers and promotes a diverse range of industries through innovative, sustainable methods that, in a responsible manner, enhance the county's vitality and the quality of life for residents and visitors.

Pinellas County has a strong historical and ongoing commitment to entrepreneurship, new business development and fostering and growing companies locally. Constructing a state-of-the-art purpose-built incubator will allow the County to better leverage local and regional entrepreneurship and innovation programs/activities to best support start-ups and small businesses to create high salaried jobs throughout the County and the region. The business incubator will support **targeted industry** clusters of research, innovation and entrepreneurial activity in the **technology, FinTech, life sciences, marine sciences, and/or advanced manufacturing sectors**. These industries are also targeted industries of Enterprise Florida. The incubator shall provide two primary functions: (1) support programs and services such as business mentoring/coaching, education, idea validation, strategy development, marketing assistance, network opportunities, workforce development, access to capital, access to b-schools and interns, and standard office resources; and (2) a dedicated workspace that is a combination of leased spaces and flexible collaborative workspaces. The incubator space will also include conference rooms, reception area and common areas serving the incubator tenants.

Pinellas County has an economy that is greatly influenced by external shocks, in particular, construction and tourism are two base industries that are volatile and low paying. In 2017, Hurricane Irma exposed this influence with significant declines in the size of the labor force and the employed population. Following the Federal Disaster Declaration for Hurricane Irma, Pinellas County applied for and was recently awarded \$7,463,295 grant from the U.S. Economic Development Administration to design and construct this incubator facility. The EDA's Economic Adjustment Assistance seeks to improve the County's economic resilience through the diversification of Pinellas County's industry base. The incubator will focus on growing the target industries of Pinellas County to provide economic diversity and opportunities for higher paying employment.

The location of the incubator is within an area where the unemployment rate and per capita incomes levels are an acute problem. The project location is within Census Tract 121030205.00. This tract has a 10 percent unemployment rate which is 3.4 points above the national rate, and per capita income of \$15,053 or 48.28% of the national per capital income, and a 40% poverty rate. The site is located in a federal Opportunity Zone, a Federal HUB Zone, a Florida Community Redevelopment Area, a Florida Brownfield area, and a Florida Urban Job Tax Credit area.

A Market Feasibility Study conducted for the incubator concluded that there is a market for an incubator in the region and concluded that a mixed-use business incubator facility in the City of St. Petersburg would be feasible. While the City of St. Petersburg is the actual location of the incubator, the economic impact will accrue to Pinellas County and the Tampa Bay region, as the incubator will serve entrepreneurs throughout the counties of the Tampa Bay. The business incubator will support targeted industry clusters of research, innovation and entrepreneurial activity in the technology, life sciences, marine sciences, and/or advanced manufacturing sectors. The estimated economic impacts of the proposed incubator are shown in Table 1. The number of jobs to be created and retained will be approximately 670 positions, and client revenues will be about \$100 million.

Table 1. Economic Impact of TBIC Incubator

Impact	Lowest Estimate	Highest Estimate	Midpoint
Jobs	252	1086	669
Client Revenues	\$30 million	\$171 million	\$101 million

(PAGE 6) 3C. PROVIDE A DETAILED BUDGET NARRATIVE, INCLUDING THE TIMING AND STEPS NECESSARY TO OBTAIN THE FUNDING AND ANY OTHER PERTINENT BUDGET-RELATED INFORMATION.

The total project budget is \$13,500,000 as detailed below. The U.S. Economic Development Administration (EDA) has already made an award of \$7,463,295 for this project with a performance period of 7/29/2019 to 10/29/2023. The City of St. Petersburg is donating land valued at \$2,460,000 which will be conveyed to the County by 10/29/2019. Pinellas County's Board of County Commissioners has already committed to its contribution. Upon a Notice of Grant Award from the Job Growth Grant Fund, Pinellas County will work as a priority with the State of Florida to finalize and execute a Grant Funding Agreement. An additional \$1,500,000 of funding will be obtained from the private sector and other sources over the next 3 years to purchase Furniture, Fixtures and Equipment and provide additional contingency funds.

Detail of Project Cost

Architectural and Engineering Fees - \$825,000 – The project will be completed using a design/bid/build process. This amount includes all costs associated with the design phase.

Project Inspection Fees - \$50,000 – This includes all costs associated with construction and materials inspection.

Site Work - \$950,000 – This includes all work done to prepare the site for vertical construction, including grubbing, grading, tree removal and replacement, and fill. It also includes construction of the building foundation and drainage structures, parking areas, and installation of landscaping.

Construction - \$11,677,000 – This includes all labor and materials for vertical construction, including the following:

Administrative and Legal Expenses - \$668,000 – This includes all of the overhead costs associated with the construction contractor (\$548,000), payment and performance bonds (\$80,000) and general liability insurance (\$40,000).

General Conditions (labor, safety, security, etc.) -- \$584,000

Concrete -- \$887,000

Masonry -- \$235,000

Metals (structural framing, joists and deck) -- \$1,460,000

Wood & Plastics (carpentry and woodwork) -- \$56,000

Thermal & Moisture Protection (waterproofing, insulation, roofing) -- \$610,000

Doors and Windows -- \$1,775,000

Finishes (sheet rock, flooring, ceilings, paint) -- \$887,000

Specialties -- \$47,000

Conveying Systems (elevators) -- \$167,000

Mechanical (plumbing, fire protection, HVAC) -- \$1,205,000

Electrical (lighting, communications) -- \$1,096,000

Furniture, Fixtures and Equipment - \$1,400,000

Contingencies - \$498,000

Total Cost - \$13,500,000

FLORIDA JOB GROWTH GRANT FUND
PINELLAS COUNTY ECONOMIC DEVELOPMENT PROJECT: TAMPA BAY INNOVATION CENTER INCUBATOR

ATTACHMENT B – SITE AND FACILITY INFORMATION

1. Description of Project

The project is the construction of a new approximate 45,000-square-foot facility to house the Tampa Bay Innovation Center business incubator. This is proposed to be a split level, two-story structure with an atrium. Parking will be under a portion of the building and also at the rear of the property. The facility will include approximately 30,000 square feet of client space, plus co-working/collaboration space, office space and a conference/community room.

Western Elevation:



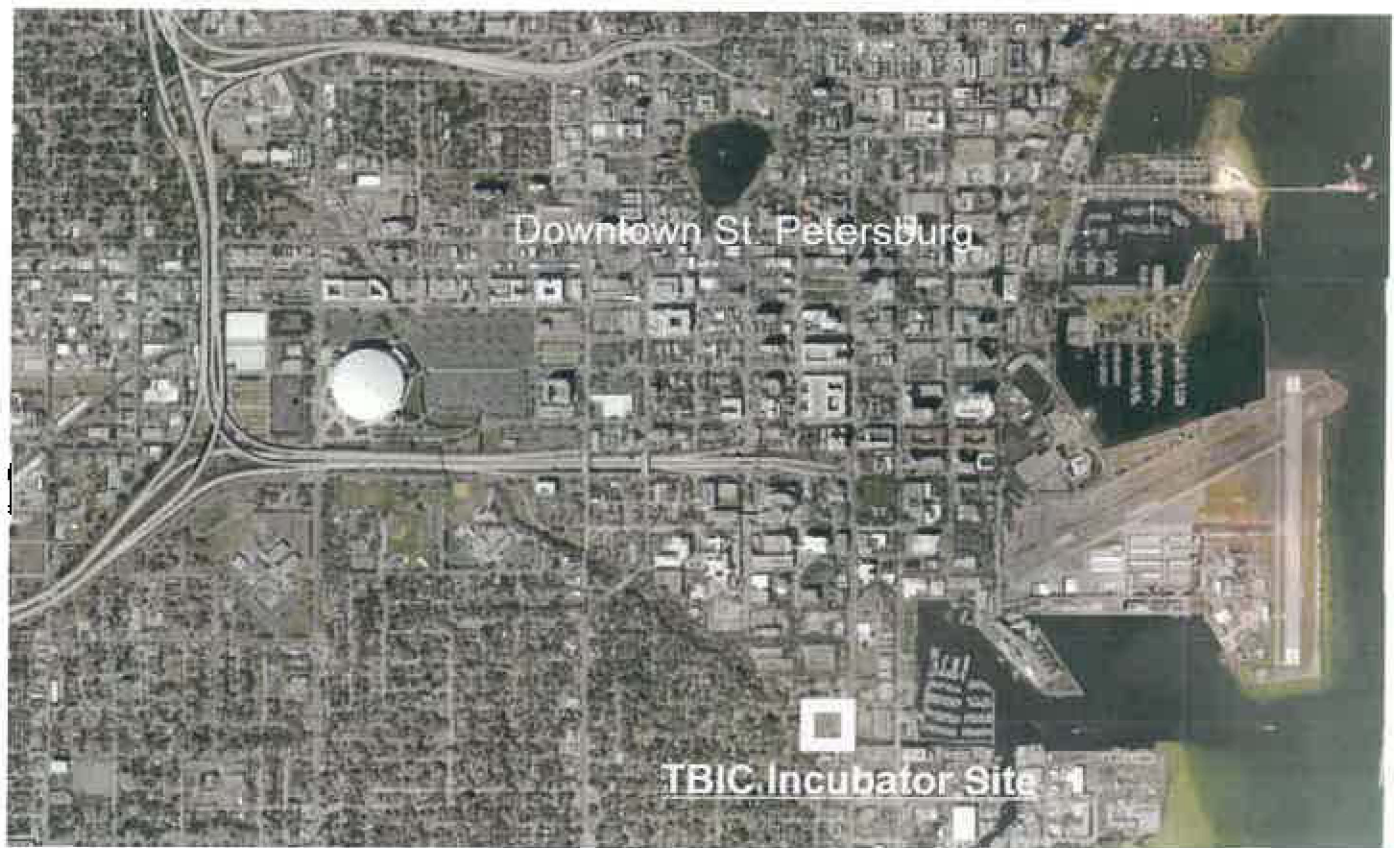
Southeastern Elevation:



Main Entrance/Atrium:



2. Aerial Map



3. Zoning Map:



The western one-third of the property is zoned Neighborhood Suburban Multi-Family (NSM-1). The eastern two-thirds is zoned Commercial Corridor Traditional (CCT-1).

FLORIDA JOB GROWTH GRANT FUND
PINELLAS COUNTY ECONOMIC DEVELOPMENT PROJECT: TAMPA BAY INNOVATION CENTER INCUBATOR

ATTACHMENT C – EDA AWARD DOCUMENTS



**UNITED STATES DEPARTMENT OF COMMERCE
Economic Development Administration
Atlanta Regional Office**

Suite 1820
401 West Peachtree St., N.W.
Atlanta, Georgia 30308-3510

JUL 29 2019

In reply refer to:
Investment No. 04-79-07380

Ms. Karen Williams Seel
Chairperson
Pinellas County Board of County Commissioners
Office of Management and Budget
315 Court Street
Clearwater, Florida 33756

Dear Ms. Seel:

I am pleased to inform you that the Department of Commerce's Economic Development Administration (EDA) has approved your application for a \$7,463,295 EDA investment for the Tampa Bay Innovation Center Incubator.

Enclosed are two signed copies of the Financial Assistance Award. Your agreement to the terms and conditions of the award should be indicated by the signature of your principal official on each of the signed copies of the Financial Assistance Award. One of the executed copies should be returned to H. Philip Paradice, Jr., Regional Director, Atlanta Regional Office, Economic Development Administration, 401 West Peachtree Street, N.W., Suite 1820, Atlanta, Georgia 30308-3510. If not signed and returned within 30 days of receipt, EDA may declare the Award null and void.

Please do not make any commitments in reliance on this award until you have carefully reviewed and accepted the terms and conditions. Any commitments entered into prior to obtaining the approval of EDA in accordance with its regulations and requirements will be at your own risk.

EDA's mission is to lead the federal economic development agenda by promoting innovation and competitiveness, preparing American regions for growth and success in the worldwide economy. EDA implements this mission by making strategic investments in the nation's most economically distressed communities that encourage private sector collaboration and creation of higher-skill, higher wage jobs. EDA investments are results driven, embracing the principles of technological innovation, entrepreneurship and regional development.

I share your expectations regarding the impact of this investment and look forward to working with you to meet the economic development needs of your community.

Sincerely,

H. Philip Paradice, Jr.
Regional Director

Enclosures: Form CD-450 Financial Assistance Award (2)
Exhibit A – Special Award Conditions
Attachment No. 1 – Form ED-508 Budget
EDA Standard Terms and Conditions for Construction Projects, dated February 12, 2016
OIG Fraud Awareness Training



☒ GRANT ☐ COOPERATIVE AGREEMENT

FINANCIAL ASSISTANCE AWARD

FEDERAL AWARD ID NUMBER

04-79-07380

RECIPIENT NAME

Pinellas County Board of Commissioners

PERIOD OF PERFORMANCE

51 months after date of EDA approval

STREET ADDRESS

315 Court Street

FEDERAL SHARE OF COST

\$ 7,463,295

CITY, STATE, ZIP CODE

Clearwater, Florida 33756-5165

RECIPIENT SHARE OF COST

\$ 4,536,705

AUTHORITY

Public Works and Economic Development Act of 1965, as amended

TOTAL ESTIMATED COST

\$ 12,000,000

CFDA NO. AND NAME

11.307 Economic Adjustment Program

PROJECT TITLE

Innovation Center Incubator

This Award Document (Form CD-450) signed by the Grants Officer constitutes an obligation of Federal funding. By signing this Form CD-450, the Recipient agrees to comply with the Award provisions checked below and attached. Upon acceptance by the Recipient, the Form CD-450 must be signed by an authorized representative of the Recipient and returned to the Grants Officer. If not signed and returned without modification by the Recipient within 30 days of receipt, the Grants Officer may unilaterally withdraw this Award offer and de-obligate the funds.

- ☐ DEPARTMENT OF COMMERCE FINANCIAL ASSISTANCE STANDARD TERMS AND CONDITIONS
- ☐ R & D AWARD
- ☐ FEDERAL-WIDE RESEARCH TERMS AND CONDITIONS, AS ADOPTED BY THE DEPT. OF COMMERCE
- ☒ SPECIFIC AWARD CONDITIONS (See attached Exhibit "A")
- ☒ LINE ITEM BUDGET (See Attachment 1)
- ☒ 2 CFR PART 200, UNIFORM ADMINISTRATIVE REQUIREMENTS, COST PRINCIPLES, AND AUDIT REQUIREMENTS, AS ADOPTED PURSUANT TO 2 CFR § 1327.101
- ☒ 48 CFR PART 31, CONTRACT COST PRINCIPLES AND PROCEDURES
- ☐ MULTI-YEAR AWARD. PLEASE SEE THE MULTI-YEAR SPECIFIC AWARD CONDITION.
- ☒ OTHER(S): EDA Standard Terms and Conditions for Construction Projects, dated February 12, 2016

SIGNATURE OF DEPARTMENT OF COMMERCE GRANTS OFFICER

H. Phillip Paradise, Jr., Director, Atlanta Regional Office

PRINTED NAME, PRINTED TITLE, AND SIGNATURE OF AUTHORIZED RECIPIENT OFFICIAL

Karen Williams Seel, Chair, Pinellas County Board of County Commissioners

ATTEST: KEN BURKE/CLERK

By: 

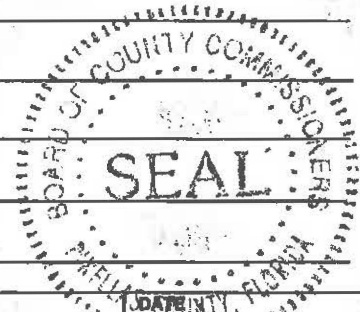
Deputy Clerk

DATE

7-29-19

DATE

8/20/19



PRESS RELEASE

U.S. DEPARTMENT OF COMMERCE INVESTS \$7.5 MILLION TO HELP ESTABLISH THE TAMPA BAY INNOVATION CENTER INCUBATOR

*Contact: EDA Public Affairs Department, (202) 482-4085
July 29, 2019*

WASHINGTON – Today, U.S. Secretary of Commerce Wilbur Ross announced that the Department's Economic Development Administration (EDA) is awarding a \$7.5 million grant to the Pinellas County Board of Supervisors of Clearwater, Florida, to help build the Tampa Bay Innovation Center Incubator, a 45,000 square foot state-of-the-art business facility. The project, to be located in a Tax Cuts and Jobs Act designated Opportunity Zone, will be matched with \$4.5 million in local funds, and is expected to create more than 460 jobs and spur more than \$66 million in private investment.

"The Trump Administration is working diligently to support entrepreneurship and innovation across the country, especially by driving business investment to Opportunity Zones through special tax incentives," said Secretary of Commerce Wilbur Ross. "The Tampa Bay Innovation Center Incubator will provide businesses and fledgling entrepreneurs with the technical assistance and space they need to succeed."

"Florida is on a trend of continued economic momentum and the consistent support from the Trump administration is bolstering that trend," said Governor Ron DeSantis. "The Tampa Bay area and our state will significantly benefit from this state-of-the-art business facility, which will help to foster innovation and high-skilled workforce development."

"I proudly supported Opportunity Zones in the Tax Cuts and Jobs Act, and I welcome the Department of Commerce's investment to help build the Tampa Bay Innovation Center Incubator," said Senator Marco Rubio. "This investment will foster a long-term, growth-centered environment in Saint Petersburg for small businesses to create new solutions and train a qualified workforce with the skills they need to pursue dignified work."

"As Governor, I worked hard to make Florida the best place in the nation for businesses to succeed, including cutting more than \$10 billion in taxes and reducing thousands of burdensome regulations," said Senator Rick Scott. "The \$7.5 million EDA grant to help build the Tampa Bay Innovation Center Incubator is great news for the Tampa Bay community and Florida's local entrepreneurs. Investments like this build on our state's incredible economic growth and success and give more Florida families the opportunity to succeed."

"There are multiple indicators that our economy is moving in the right direction," said Congressman Gus Biliarkis. "Small business growth is the backbone of our success. This federal investment in Pinellas County will spur private investment in our community and help emerging entrepreneurs create local jobs—a win/win for taxpayers."

The project will be located in the newly created Innovation District on the southern edge of downtown St. Petersburg. This project was made possible by the regional planning efforts led by the Tampa Bay Regional Planning Council. EDA funds the Tampa Bay Regional Planning Council to bring together the public and private sectors to create an economic development roadmap to strengthen the regional economy, support private capital investment, and create jobs.

This project is funded under the [Bipartisan Budget Act of 2018 \(PL 115-123\)](#) (PDF), in which Congress appropriated to EDA \$600 million in additional [Economic Adjustment Assistance \(EAA\)](#)

[Program](#) (PDF) funds for disaster relief and recovery as a result of Hurricanes Harvey, Irma, and Maria, wildfires and other calendar year 2017 natural disasters under the [Stafford Act](#).

The funding announced today goes to a designated Opportunity Zone, created by President Donald J. Trump's [Tax Cuts and Jobs Act of 2017](#) to spur economic development by giving tax incentives to investors in economically-distressed communities nationwide. In June 2019, EDA added Opportunity Zones as an [Investment Priority](#), which increases the number of catalytic Opportunity Zone-related projects that EDA can fund to fuel greater public investment in these areas. To learn more about the Opportunity Zone program, see the [Treasury Department resources page here](#). To learn more about the Department's work in Opportunity Zones, read our [blog post](#).

About the U.S. Economic Development Administration (www.eda.gov)

The mission of the U.S. Economic Development Administration (EDA) is to lead the federal economic development agenda by promoting competitiveness and preparing the nation's regions for growth and success in the worldwide economy. An agency within the U.S. Department of Commerce, EDA makes investments in economically distressed communities in order to create jobs for U.S. workers, promote American innovation, and accelerate long-term sustainable economic growth.