



**PINELLAS  
COUNTY**  
ECONOMIC DEVELOPMENT  
WWW.PCED.ORG

January 23, 2017

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](mailto:ocain.steve@leg.state.fl.us)

Dear Mr. O'Cain:

Attached please find Pinellas County's FY16 annual economic development contracts report, as required under Florida Statute Section 125.045. This will also be posted in the Data Center section of our web site at [www.pced.org](http://www.pced.org).

In addition, I have 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@pinellascounty.org](mailto:cmargiotta@pinellascounty.org) or at (727) 464-7398. Thank you for your assistance.

Sincerely,

Cindy Margiotta  
Sr. Economic Development Manager

**Pinellas County Economic Development Annual Report to the Florida Legislative  
Office of Economic and Demographic Research  
Pinellas County Fiscal Year 2016**

**Report on Economic Development Contracts – Pinellas County**

**TAMPA BAY INNOVATION CENTER**

**Name of EDO and contact info:**

Tampa Bay Innovation Center  
244 2<sup>nd</sup> Avenue North  
St. Petersburg, FL 33701

**Name of local government EDO has a contract with:** Pinellas County Industrial Development Authority (PCIDA)

**Amount of funds received in FY15/16 from the local government:** For the period 10/1/2015 through 9/30/2016, Tampa Bay Innovation Center received \$500,000 in funding.

**Type of Contract:** Provide economic development incubation and acceleration support services

The Tampa Bay Innovation Center is a regional, national and international success story that has been in operation for more than 13 years and continues to build momentum and recognition for Pinellas County. 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 will provide incubation and acceleration support services that create successful entrepreneurs, foster the creation of high-tech jobs, and develop new sources of technology. Tampa Bay Innovation Center programs are tailored to the innovator/entrepreneur and address business intelligence, planning and business formation, strategy execution, and technology transition.

After conducting a feasibility study, TBIC opened TEC Garage on October 2014 in downtown St. Petersburg. TEC Garage is located within the downtown campus of St. Petersburg College and provides up to 6,000 sf for entrepreneurs, innovators and coworkers. The buildout of the facility, along with offering new programs such as 1 Million Cups was funded via a grant by the Florida Department of Economic Opportunity. Due to the pending sale of the Young-Rainey Science, Technology and Research Center, the Innovation Center relocated its entire operation to TEC Garage in 2014. The long-term plans are to build a larger facility to house more tech startups. In the meantime, the Innovation Center continues to:

- Partner with the St. Petersburg Greenhouse to bring 1 Million Cups to Pinellas County.
- Offer monthly programs such as TECH Talk and StartUp Xchange.
- Provide the StartUp Studio 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.

**Results:** Results for the County's Fiscal Year of 10/1/2015 to 9/30/2016 are below.

Measure	Total
Number of Clients	42
Number of Client Employees	204
Number of Coworkers	45
Volunteer Hours	135
Occupancy Rate	100%
Program Graduates Stage 1 – Idea to startup Stage 2 – Startup to Revenue Stage 3 – Revenue to Stability Stage 4 – Independent	17 Graduates 9 Stage 1 1 Stage 2 1 Stage 3 6 Stage 4
Number of Direct Inquiries	229
TEC Talk Attendees	412
StartUp Studio Participants - Costarters	26
Startup xChange Assistance	63
1 Million Cups attendees – weekly program	3,084
Twitter Followers	11,102 (Innovation Center) 771 (TEC Garage)
Facebook – LIKES	562 (Innovation Center) 431 (TEC Garage)