

## Jump Start Report and Next Steps

June 1, 2017

### **Jump Start Committee:**

- Information gathered by JS Committee and meetings with potential users, program manager and building assessment provides a good foundation for LCRDA BOG to establish an Accelerator at Innovation Park
- Support for this project is indicated by the following:
  - o There is demand for Wet Lab, Light Manufacturing, Clean Light Manufacturing and Makers Space
  - o Potential tenants include Start-up companies and 2<sup>nd</sup> Stage Companies
  - o FAMU-FSU Engineering has expressed interest in working with LCRDA to establish a Makers Space for students as well as Start-up companies
  - o LCRDA could work with DOMI to provide Programming for the Accelerator and other services
  - o Initiated discussion with FSU to establish a method for participants/tenants to use equipment and facilitates on campus.
  - o There is broad support for this project from Entrepreneurs, LCRDA Partners and the Community

### **The Collins Building**

- L&W Architects has completed an assessment of the existing structure and this information is required for any future renovation of the building.
  - Although the Committee, Executive Director Miller and L&W have gathered substantial information about the building and requirements for the proposed Accelerator, there are many unknowns including, but not limited to:
    - o Electrical and Mechanical – ventilation, capacity, data, etc.
    - o Foundation Load Capacity – the type of equipment required for different users and potential tenants may necessitate additional load capacity
    - o Tenant separation between Labs, manufacturing, etc. may require additional work/cost
  - L&W Report identifies several issues that will need to be addressed if the Board decides to renovate the building for a different use such as general office space. Examples include:
    - o Roof and soffit replacement
    - o ADA Accessibility
    - o Fire Sprinklers
    - o Update all finishes, remove interior walls, update bathrooms and common area
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### **Cost Estimate**

- L&W's Status Report includes a cost estimate with a place holder for Equipment of \$1 million and estimated construction cost of \$5.2m
- Although additional information is required to establish a final cost for remodeling and establishing an Accelerator in the Collins Building, which could reduce the construction cost

through Value Engineering, the cost to remodel the building could be between \$4-5 million in additional to the equipment cost

#### **Plan A and Plan B**

- The BOG, JS Committee, ED Miller and L&W Architects have conducted an assessment of the building and survey of potential users/tenants in good faith.
- The addition of 'high-tech' Acceleration in Leon County and specifically at Innovation Park is supported by the LCRDA's Mission and will support the establishment and growth of Companies in Leon County who would otherwise need to find similar facilities in other communities.
- There are several options for the BOG to consider at this time:
  - o Invest \$4-5m+ equipment cost in the Collins Building to create a High-Tech Accelerator
    - It is important to remember that this facility may not meet existing and/or future needs and the BOG had discussed this as a 'first step' towards providing necessary resources for our local start-up companies
  - o Update the Collins building to be leased by existing Companies
    - The L&W Status Report provides substantial information required for any type of renovation
    - The BOG could enter into a new contract with L&W and/or issue an RFP for Design or Design/Build this summer to update the roof, bathrooms, etc. and create a 'white box' for one or more companies to lease
    - A time line, design and costs could be established this summer so that the BOG could move forward as soon as possible, creating more desirable and leasable space at the Park for existing Companies
  - o Assess the feasibility of building a new, multi-story facility that would house an Accelerator and provide additional space for existing companies to lease
    - This building could cost \$10m or more
    - The construction cost could be off set by leasable space; structure, foundation, MEP, etc. would serve both the Accelerator and the leasable space
    - This would allow LCRDA to customize the space for multiple uses and may defray some cost associated with remodeling the Collins building, i.e ventilation, load capacity, mechanical, etc.
    - EDA grants and other funding sources would likely be available for this facility as well as the original concept
    - A new facility could provide additional space and better meet the needs of start-up and 2<sup>nd</sup> Stage companies and allow for more interaction between these companies and other tenants.
    - A Business and Marketing plan would need to be established for this type of facility
  - o The BOG could decide to 'white box' the Collins building and suspend work on the Accelerator
    - The demand for this space could increase and require more companies to find resources in other communities
    - At this time, there are no other groups are planning to create a 'high-tech' Accelerator in Leon County