

***Delaware Economic Development Office  
(10-03-00)***

**Project Summary Chart**

<b>Project Name</b>	<b>STATE CAPITAL FUNDS</b>					
	<b>\$ Prior to FY 2003</b>	<b>FY 2003</b>	<b>FY 2004 Request</b>	<b>FY 2004 Recommended</b>	<b>FY 2005 Request</b>	<b>FY 2006 Request</b>
1. Strategic Fund	\$ 84,250,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
2. DSU High Technology Incubator	3,300,000	500,000	1,700,000			
N/A Riverfront Development Corporation	3,300,000	2,500,000		1,500,000		
<b>TOTAL</b>	<b>\$ 90,850,000</b>	<b>\$ 13,000,000</b>	<b>\$ 11,700,000</b>	<b>\$ 11,500,000</b>	<b>\$ 10,000,000</b>	<b>\$ 10,000,000</b>



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**1. Strategic Fund**

**PROJECT DESCRIPTION AND JUSTIFICATION:**

*Funding is requested to re-capitalize the Strategic Fund to be used for working capital, equipment, building acquisitions and other business development projects.*

**FACILITY DATA: N/A**

**POSITION REQUEST:**

No new positions specific to this project are being requested.

**CAPITAL REQUEST:**

	State Funds		Capital Funds From Other Sources		
	Authorized and Requested		Federal		Other
FY 2001	\$	10,000,000	\$	0	\$ 0
FY 2002		10,000,000		0	0
FY 2003		10,000,000		0	0
FY 2004		10,000,000		0	0
FY 2005		10,000,000		0	0
FY 2006		10,000,000		0	0
<b>TOTAL</b>	<b>\$</b>	<b>60,000,000</b>	<b>\$</b>	<b>0</b>	<b>\$ 0</b>

**COST BREAKDOWN: N/A**

**OPERATING COSTS – COMPLETED FACILITY: N/A**

**2. Delaware State University High Technology Incubator**

**PROJECT DESCRIPTION AND JUSTIFICATION:**

*Funds are requested to complete the State's original funding request to construct a 40,000 square foot high technology incubator on land donated by Delaware State University to the DSU High Technology Research Foundation, a DSU-controlled foundation who will own the incubator project. The donated land on which the facility will be located is on the DSU Campus.*

The Delaware State University High Technology Incubator represents a state initiative to generate high technology job opportunities for downstate residents and create the high technology environment necessary to attract these types of industries to Kent County. This initiative is similar in nature to the efforts that created and ultimately developed the Delaware Technology Park in New Castle County. The facility is planned as a 40,000 square foot facility and will be the home of "for-profit" tenant/companies, usually entrepreneurial start-ups with

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one or two initial employees. Approximately 60 percent of the building will be offices designed to convert to either wet or dry labs, with the remainder planned as traditional office space. In the year 2000, the estimated square footage cost of this facility was placed at \$5.5 million, based on cost data obtained from experienced construction firms and (then) recently completed incubator or high technology facilities. Over the past three years, as the result of inflation and the nationwide demand for high technology structures, the estimated cost to complete construction of this building is now in the \$7.2 to \$7.5 million range. The original \$5.5 million is expected to allow for construction of the building shell with little or no internal fit-out.

**FACILITY DATA:**

Present Facility	Proposed Facility
Location:	Location: Delaware State University Campus
Tax Parcel #:	Tax Parcel #:
Gross # square feet:	Gross # square feet: 40,000
Age of building:	Estimated time needed to complete project: 12 mos.
Age of additions:	Estimated date of occupancy: October 2003
Year of last renovations:	Estimated life of improvement: 30 years
# of positions in facility currently:	# of positions in facility when completed: 1 + tenants

**POSITION REQUEST:**

No new positions specific to this project are being requested.

**CAPITAL REQUEST:**

State Funds		Capital Funds From Other Sources		
Authorized and Requested		Federal		Other*
FY 2001	\$ 1,500,000	\$	0	\$ 0
FY 2002	1,800,000	0	0	400,000
FY 2003	500,000	0	0	0
FY 2004	1,700,000	0	0	0
<b>TOTAL</b>	<b>\$ 5,500,000</b>	<b>\$</b>	<b>0</b>	<b>\$ 400,000</b>

\* Value of land donated by DSU.

**COST BREAKDOWN:**

	Total Previous Funding	FY 2004	FY 2005	FY 2006
<b>Construction Expenses:</b>				
Planning/Design	\$ 75,000	\$ 0	\$ 0	\$ 0
Architect/Engineering	375,000	0	0	0
Site Development Costs	400,000	0	0	0
Construction Costs	2,550,000	1,400,000	0	0
Construction Contingency	400,000	300,000	0	0
<b>TOTAL</b>	<b>\$ 3,800,000</b>	<b>\$ 1,700,000</b>	<b>\$ 0</b>	<b>\$ 0</b>

**OPERATING COSTS – COMPLETED FACILITY: N/A**

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**FISCAL YEAR 2005**

**1. Strategic Fund** **\$10,000,000**

*See Project Description for FY 2004*

**FISCAL YEAR 2006**

**1. Strategic Fund** **\$10,000,000**

*See Project Description for FY 2004*

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