

St. Petersburg Times

Despite federal law, Progress may retain piece of Devil Rays; [SOUTH PINELLAS Edition]

LOUIS HAU, JAMES THORNER, HELEN HUNTLEY, SCOTT BARANCIK. *St. Petersburg Times*. St. Petersburg, Fla.: Jan 23, 2006. pg. 3.D

Abstract (Document Summary)

To demonstrate Progress' intention of complying with the rule, the company and the Rays agreed for the team to buy back Progress Energy's piece of the Rays by March 2006.

Marine technology company CodaOctopus of New York and the Center for Ocean Technology at the University of South Florida in St. Petersburg think they may have a solution. Backed with funding from the Navy, the USF center has developed a "mobile inspection package" using technology developed by CodaOctopus to assist in identifying potential hazards that are difficult to see via conventional underwater cameras.

CodaOctopus strategic development executive Angus Lugsdin says the Echoscope can be mounted on a pole attached to a boat or on a remotely operated underwater robot. The product is being evaluated for use by the Navy and the Coast Guard, he said, adding that the mobile inspection package developed by USF is expected to be commercially available in about six months.

Full Text (1087 words)

Copyright Times Publishing Co. Jan 23, 2006

Progress Energy Florida of St. Petersburg may end up holding on to its 5.18 percent ownership interest in the Tampa Bay Devil Rays for longer than expected.

Florida Progress Corp., parent of Florida Power Corp., acquired its stake in the area's new Major League Baseball team in 1995 for \$5-million. Five years later, the company was acquired by Carolina Power & Light of Raleigh, N.C., to form Progress Energy.

Under the federal Public Utility Holding Company Act, Progress was required to sell off operations and investments that weren't directly linked to its core utility operations. That included its modest stake in the Rays.

To demonstrate Progress' intention of complying with the rule, the company and the Rays agreed for the team to buy back Progress Energy's piece of the Rays by March 2006.

Don't hold your breath.

With the holding company law scheduled to be repealed in February, the company feels less pressure to sell off its holdings by March, Progress spokesman Garrick Francis said.

What about after that?

"We're still considering our options," he said.

A Devil Rays spokesman declined to comment.

- LOUIS HAU, Times staff writer

Office rental advice hard to swallow for some

The fresh, steaming waffles gobbled at the Tampa Westshore Marriott breakfast meeting last week were apropos of the news coming off the speaker's podium.

If you own office buildings in the Tampa Bay area, it's time to strike while the iron is hot.

Raise your rents. Do it now. Do it while the real estate market remains hot. Who knows what the future will bring?

"It you're a landlord, it's time to try to push rents higher," Bob Bach of the Grubb & Ellis real estate firm told the breakfast crowd.

A faint smile crossed the face of the Westshore office owner in the herringbone jacket, open shirt and styled hair. Over mugs o' joe earlier, he'd shared his feelings with his fellow builders and developers.

No offense, he'd said. But the fewer new office buildings you guys build, the happier he would be. Who needed the competition?

His neighbor, holding vacant land and hoping to build, admitted feeling jittery. It wasn't the caffeine, mind you, but the real estate risks.

Contractors are supposed to charge about 10 percent more in 2006. Higher interests rates and oil shocks could make the market squirrely.

It really can put a guy off his bacon and eggs.

- JAMES THORNER, Times staff writer

Tax service hitches ride with NASCAR in promotion

When you think of NASCAR, the first thing that comes to mind is . . . income taxes?

Jackson Hewitt Tax Service, which bills itself as the "tax service of NASCAR," is using a scratch-off game with NASCAR-related prizes to promote its tax services.

The game cards will be distributed with Blockbuster DVD rentals, with admission tickets to the Daytona USA attraction and in the pockets of uniforms supplied by Cintas, as well as by direct mail.

The big catch: You have to go to a Jackson Hewitt office to find out what you've won. The prizes include NEXTEL Cup race tickets, TV sets and cash. Everybody wins a \$10 discount on tax preparation services.

- HELEN HUNTLEY, Times staff writer

USF aids in developing underwater detection device

Ensuring the security of the nation's ports and harbors poses a tricky challenge in part because of the difficulty in identifying underwater threats.

Marine technology company CodaOctopus of New York and the Center for Ocean Technology at the University of South Florida in St. Petersburg think they may have a solution. Backed with funding from the Navy, the USF center has developed a "mobile inspection package" using technology developed by CodaOctopus to assist in identifying potential hazards that are difficult to see via conventional underwater cameras.

The package includes a GPS-aided navigational system and a three- dimensional sonar device called the Echoscope the company says can be used to see in murky, zero-visibility waters.

CodaOctopus strategic development executive Angus Lugsdin says the Echoscope can be mounted on a pole attached to a boat or on a remotely operated underwater robot. The product is being evaluated for use by the Navy and the Coast Guard, he said, adding that the mobile inspection package developed by USF is expected to be commercially available in about six months.

CodaOctopus and USF's Center for Ocean Technology will hold a demonstration of the mobile inspection package today in St. Petersburg.

- LOUIS HAU, Times staff writer

Top-paid Raymond James execs outearned the boss

The Raymond James executive who took home the most cash last fiscal year didn't work anywhere near corporate headquarters in St. Petersburg. The winner was Kenneth Shields, chairman and chief executive of Raymond James Ltd., the company's Canadian subsidiary.

Shields had cash compensation of \$3.3-million, including a \$1.5- million bonus and a \$1.6-million

award for sticking around, a retention payment related to Raymond James' acquisition of the brokerage Goepel McDermid five years ago.

Including restricted stock grants, the best-paid exec at the financial services company was Jeffrey Trocin, head of equity capital markets, whose package was worth \$3.4-million. Both Shields and Trocin made more than chief executive Tom James, whose total compensation was worth \$3.1-million, modest by Wall Street standards.

- HELEN HUNTLEY, Times staff writer

Bank opens its wallet to get new customers

Want to attract new depositors to your bank? It takes more than a toaster these days.

BankAtlantic, a 77-branch Fort Lauderdale company with a strong Tampa Bay area presence, is tempting new customers with these goodies: a \$77 MasterCard stored-value card, a free gift and up to \$25 for closing an account at a competitor.

The giveaway seems to be working. BankAtlantic doubled its account openings in November and December. Such results don't come cheaply. The offer may cost BankAtlantic an extra \$5-million per quarter in the short run.

There are restrictions. New customers must maintain a minimum balance of \$500 for at least 77 days. They must set up their account to automatically pay bills or regularly receive electronic deposits, such as a paycheck.

The "free gift" has gotten cheesier. New customers initially received an MP3 player or a portable TV. Now they get a sports duffel bag - perhaps the most dreaded promotional giveaway since the toaster.

- SCOTT BARANCIK, Times staff writer

[Illustration]

Caption: (1998) Vince Naimoli, former Devil Rays managing general partner, meets with Phil Graham Jr., designer of the Tropicana Field mosaic walkway, before the team's first season in the American League.; Photo: PHOTO, CHERIE DIEZ

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Companies: BankAtlantic, NASCAR (NAICS: 711219) , Raymond James & Associates Inc (NAICS: 523120) , Tampa Bay Devil Rays (NAICS: 711211, Sic:7941)

Document types: DIGEST

Section: BUSINESS

Text Word Count 1087

Document URL: