

JOBS AND ECONOMIC OPPORTUNITIES COMMITTEE
ANNUAL REPORT, PENNY FOR PASCO – FY 2021

Who We Are

- Created by Board Resolution on March 24, 2015.
- Resident volunteers representing a group of professional and diverse industries.
- Nine-member citizen oversight citizen committee.
- Review, advise and discuss quarterly Penny for Pasco Trust Fund project updates.
- Provide recommendations on Penny for Pasco marketing initiatives and campaigns.
- Present an annual report to the Board of County Commissioners as to whether the Penny for Pasco Trust Fund Program is progressing in the desired direction.



Why do Incentives Matter?

- Get Pasco County noticed
- Not only are these awards public record and in the news, but the corporate world talks about where incentives are offered
- Keep Pasco County competitive
- Pasco offers more types of incentives than the state of Florida
- Incentives encourage behavior
- Adding high wage jobs
- Diversifies Pasco County's future tax income



Why do Incentives Matter?

Largest Manufacturers in Pasco	# Employed	Largest Manufacturers in Pasco	# Employed
Pall Aeropower Corporation	570	Freedom Insulation	130
Mettler Toledo	541	Attenti US, Inc.	130
Zephyrhills Bottled Water Co.	285	Seaway Plastics Engineering, Inc.	116
Preferred Metals, Inc.	200	Florida Custom Mold, Inc.	100
Encompass Health Corporation	170	TRU Simulation + Training, Inc.	96
Leggett & Platt Adjustable Bed Group	165	PharmaWorks, Inc.	94
Polaris Electrical Connectors	159	Earth Tech, Inc.	85
Edmonson Electric	147	Dixie Belle Paint Company	80
TouchPoint Healthcare, Inc.	138	B.E.T.ER Mix, Inc.	77
Great Bay Distributors	136	Zeppelin Systems USA	75

- Highlighted Largest Manufacturers received BOCC approved Economic Incentives and/or County direct assistance



Penny for Pasco (JEOTF)

- **Projected Revenue: \$69,219,893***
 - Through the year 2025 (life of the Penny)
- **Expenditures to Date: \$34,296,135**
 - Includes Operating Expenses
- **Programmed Future Expenses: \$31,995,360**
 - Board Approved Awards
 - Pending BCC Agenda Item Projects
 - Budgeted Future Payments
 - Budgeted Obligations

*Projected Revenue Provided by OMB



Penny for Pasco Expenses and Encumbrances 2022-2024

Penny for Pasco by Program

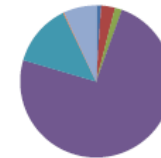
Program	Total Paid	Total Encumbered	Total P4P Allocated	% of Total
Employer Training Reimbursement***	\$203,290	\$516,710	\$720,000	1.09%
Operating Expenses with Wages**	\$1,361,096	\$587,000	\$1,948,096	2.94%
Development/Permitting fees	\$998,845	\$0	\$998,845	1.51%
PADS & PORS/Public Infrastructure	\$22,366,853	\$26,683,650	\$49,050,503	73.99%
PEDC	\$6,631,030	\$2,208,000	\$8,839,030	13.33%
Redevelopment Loan	\$153,020	\$0	\$153,020	0.23%
Workforce Re-entry Training	\$2,582,000	\$2,000,000	\$4,582,000	6.91%
Totals	\$34,296,135	\$31,995,360	\$66,291,495	
Projected Penny for Pasco Revenue*			\$69,219,893	
Actual Income Generated by Loans-Interest & Principal			\$423,602	
Estimated Income from Loans Through FY 24			\$626,342	
Remaining Balance to Allocate			\$3,978,342	

*Updated estimate from OMB on 11-16-21

**Operating Expenses and Wages are Encumbered through FY2024 using FY22 budget data for FY23-24 with wage increase at 4% for FY23-24

***300K is Encumbered for Future PEDC Employer Training Proposals
Last Data Update 1/5/22

Total P4P Allocated



- Employer Training Reimbursement***
- Operating Expenses with Wages**
- Development/Permitting fees
- PADS & PORS/Public Infrastructure
- PEDC
- Redevelopment Loan
- Workforce Re-entry Training

Total Paid



- Employer Training Reimbursement***
- Operating Expenses with Wages**
- Development/Permitting fees
- PADS & PORS/Public Infrastructure
- PEDC
- Redevelopment Loan
- Workforce Re-entry Training

Total Encumbered



- Employer Training Reimbursement***
- Operating Expenses with Wages**
- Development/Permitting fees
- PADS & PORS/Public Infrastructure
- PEDC



Approved P4P Projects: Summary

Category	Project	Board Action	Jobs Created Average Salary	Building and Infrastructure	Award
Expansion and Relocation	Mettler Toledo	OEG16-136	583 Full-Time @ \$58K	250,000 square feet of Manufacturing Facility	\$7,672,000.00
Expansion and Relocation	Welbilt	OEG18-1013	110 Full Time @ \$77K	Expansion to include 35,500 square feet of office space, 190 space parking garage and infrastructure	\$100,000.00
Expansion and Relocation	TouchPoint Medical, Inc.	OEG18-1024	116 Full Time @ \$57.5K	125,000 square feet of Industrial/Research & Development Facility; 228 new jobs	\$250,000.00
PADS and PORS	Land Investment Partners (LIP)	OEG18-1014	Future Potential	Minimum of two 75,000 square feet Class A Office buildings	\$6,000,000.00
PADS and PORS	Harrod Properties	OEG17-025	Future Potential	Minimum 80,000 square feet Class A Shell Industrial/Office Space along with roadway and utility extensions	\$7,000,000.00
PADS and PORS	M&M Route 54 West, LLC	OEG17-005	Future Potential	Minimum 35,000 square feet Class A Shell Office Space; Spine Road Construction	\$4,000,000.00
Ready Site	Zephyrhills Sewer	OEG17-004	Future Potential	Installation of two lift stations and ±20,000 linear feet of 8" and 10" force main system	\$3,500,000.00
Ready Site	Overpass Business Park	OEG17-015	Future Potential	Update zoning and site preparation for pad ready status by Coastal Design Consultants; future infrastructure anticipated	\$186,000.00
Ready Site	Overpass Business Park	OEG19-1001	Future Potential	ULI Technical Advisory Panel for potential developments; future infrastructure anticipated	\$20,000.00
PADS and PORS	Colwell Avenue Properties	OEG20-1003	Future Potential	Construction of two 60,000 square feet of Class A office space	\$1,500,000.00
Expansion and Relocation	Moffitt Cancer Center	OEG21-1026	Future Potential	Construction of public and non-public infrastructure, permitting and impact fees	\$25,700,000.00
Public Infrastructure	Old Pasco Road Widening	OEG21-1068	Future Potential	To support the construction costs for widening Old Pasco Road, per OEG20-1013 Sale and Purchase Agreement of Overpass Business Park	\$3,200,000.00

➤ Projects approved since 2015



Active P4P Project Investments

Active Projects	Total Jobs	Penny for Pasco	Capital Investment	Estimated GCP	Area (s.f.)
M&M Route 54 West, LLC	3,200	\$4,000,000	\$200,000,000	\$152,000,000	35,000
Land Investment Partners	400	\$6,000,000	\$37,200,000	\$43,000,000	150,000
Mettler Toledo, LLC	700	\$2,291,919	\$30,000,000	\$79,000,000	270,000
TouchPoint Medical, Inc.	298	\$250,000	\$23,810,000	\$125,400,000	125,000
Colwell Avenue Properties. IV, LLC	400	\$1,500,000	\$27,100,000	\$26,500,000	120,000
Avalon Park West	1,065	\$1,250,250	\$72,400,000	\$84,400,000	355,000
Encompass Health	179	\$130,000	\$15,200,000	\$10,100,000	37,000
Rooker Properties	427	\$3,700,000	\$25,700,000	\$48,100,000	400,000
The Soule Company	25	\$20,000	\$8,000,000	\$4,690,000	100,000
	6,694	\$19,142,169	\$439,410,000	\$573,190,000	1,592,000

➤ Return on Investment: 1:29 (2,900 %) annually



Board Approved P4P Programs

Category	Recipient	Board Action	Description	Award	Deliverable	Accomplishments	Completion
Workforce and Training	Pasco Hernando Workforce Board	OEG21-1065	Serve adult unemployed or underemployed residents to build technical skills, a resume and on-the-job training	\$1,050,000	1 Year Funded Minimum 150 Resident Participants verified through quarterly reporting to OEG	201 individuals placed with an employer - 92 of those candidates were homeless individuals	Sep-23
Workforce and Training	AmSkills	OEG21-1004	Expand the advanced manufacturing workforce training programs to include adults	\$125,000	Recruitment through new Innovation Station program; increase youth program participation; add AmSkills to an in-school program; increase adult program participation; increase hiring of candidates; add local manufacturers to apprenticeship program.	Served over 230 local youth and adult residents through its adult and youth Pre-Apprentice Programs, Bootcamps, Workshops, In-School Instruction and AmSkill's Machining and Mechatronics Training	Sep-21
Entrepreneurship	Pasco EDC	OEG21-1072	Cooperative Funding Agreement for coordinated economic development programming for Fiscal Years 2022-2024	\$2,862,000	The proposed new Cooperative Funding Agreement continues the current coordinated economic development program starting October 1, 2021, through September 30, 2024, which is the end of the final fiscal year for the FY15 to FY25 Penny for Pasco	For FY21: 95% of Pasco EDC's Program Progress milestones have been achieved.	Sep-24



Pasco Residents' Economic Empowerment Programs

➤ Jobs Skills

- AmSkills
- Career Source

➤ Microloan

➤ SMARTstart

➤ Workforce Connect Program

➤ Timely Community Needs Programs

- Commercial Landscaping Grant (Non-P4P)
- Commercial Redevelopment Loans (Non-P4P)



JEOC Recommendations for BOCC

- The JEOC would like to expand its oversight to include reviewing all Office of Economic Growth programs regardless of Penny for Pasco funding.
- Expand marketing of Penny for Pasco projects and programs
 - Use of Penny Logo on all project communications
 - Increased Marketing/Penny Logo included on funded program websites such as Pasco EDC, Pasco Hernando Workforce Board, and AmSkills.



Questions

