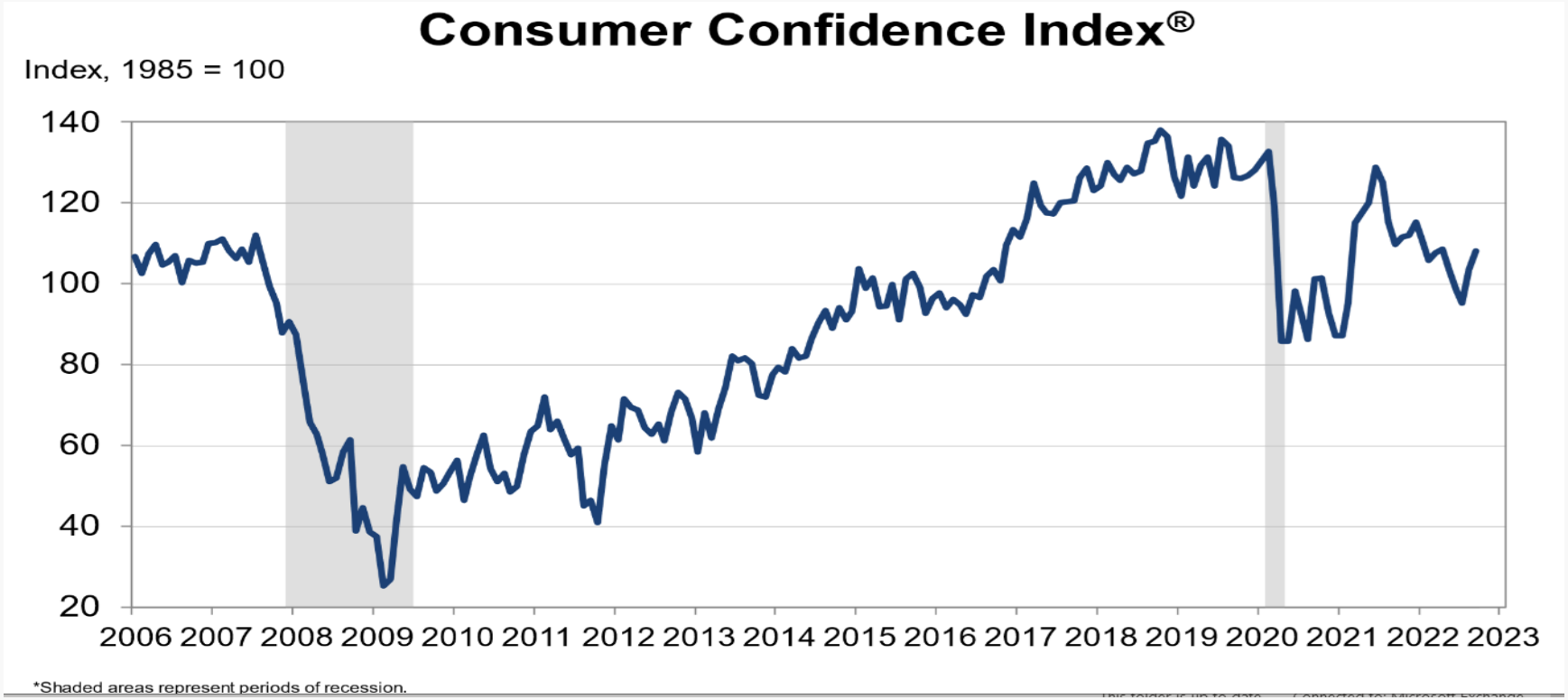
2022 ZEPHYRHILLS ECONOMIC SUMMIT

October 19, 2022

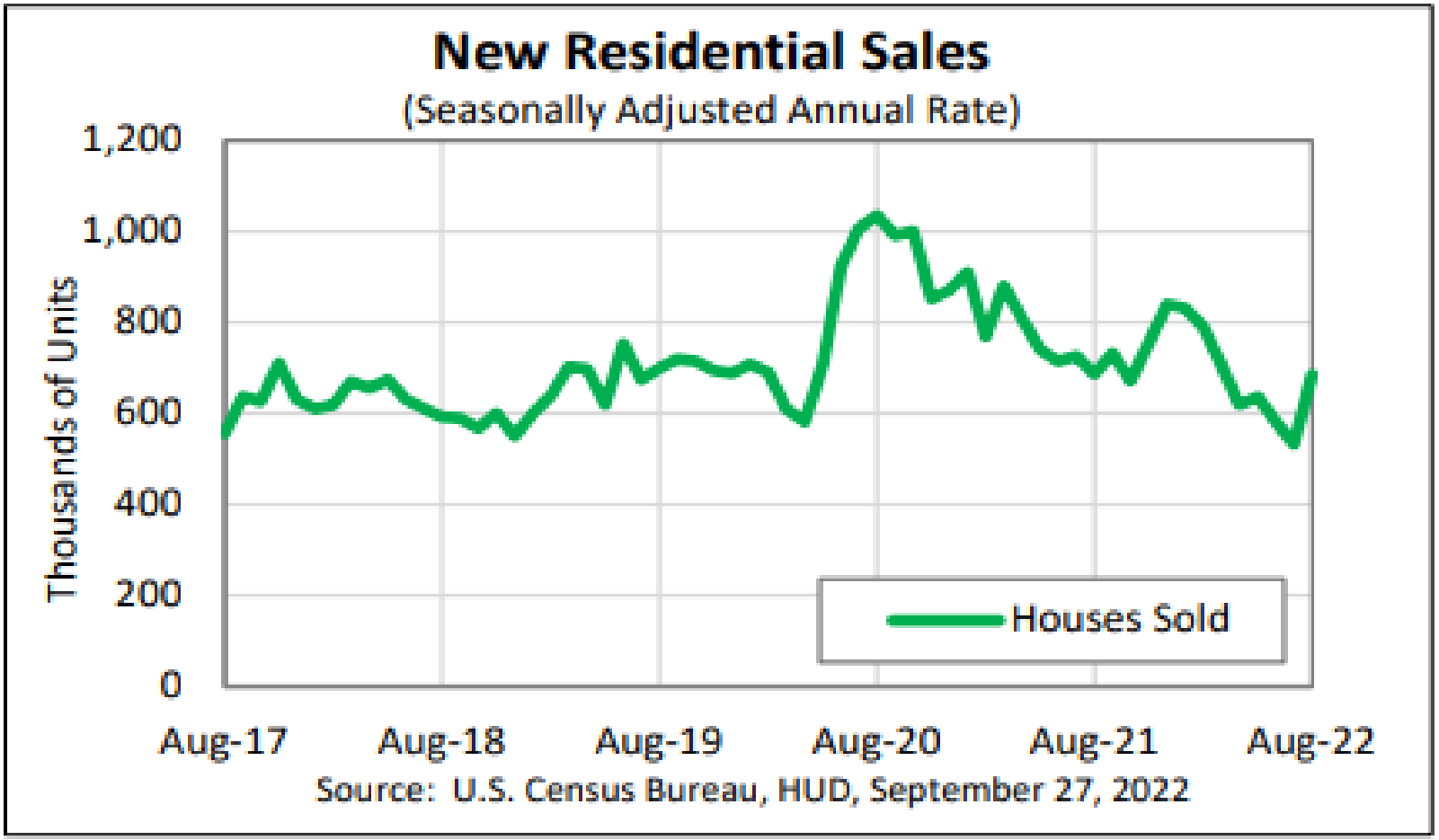
TOP WORK PLACES 2021 USA

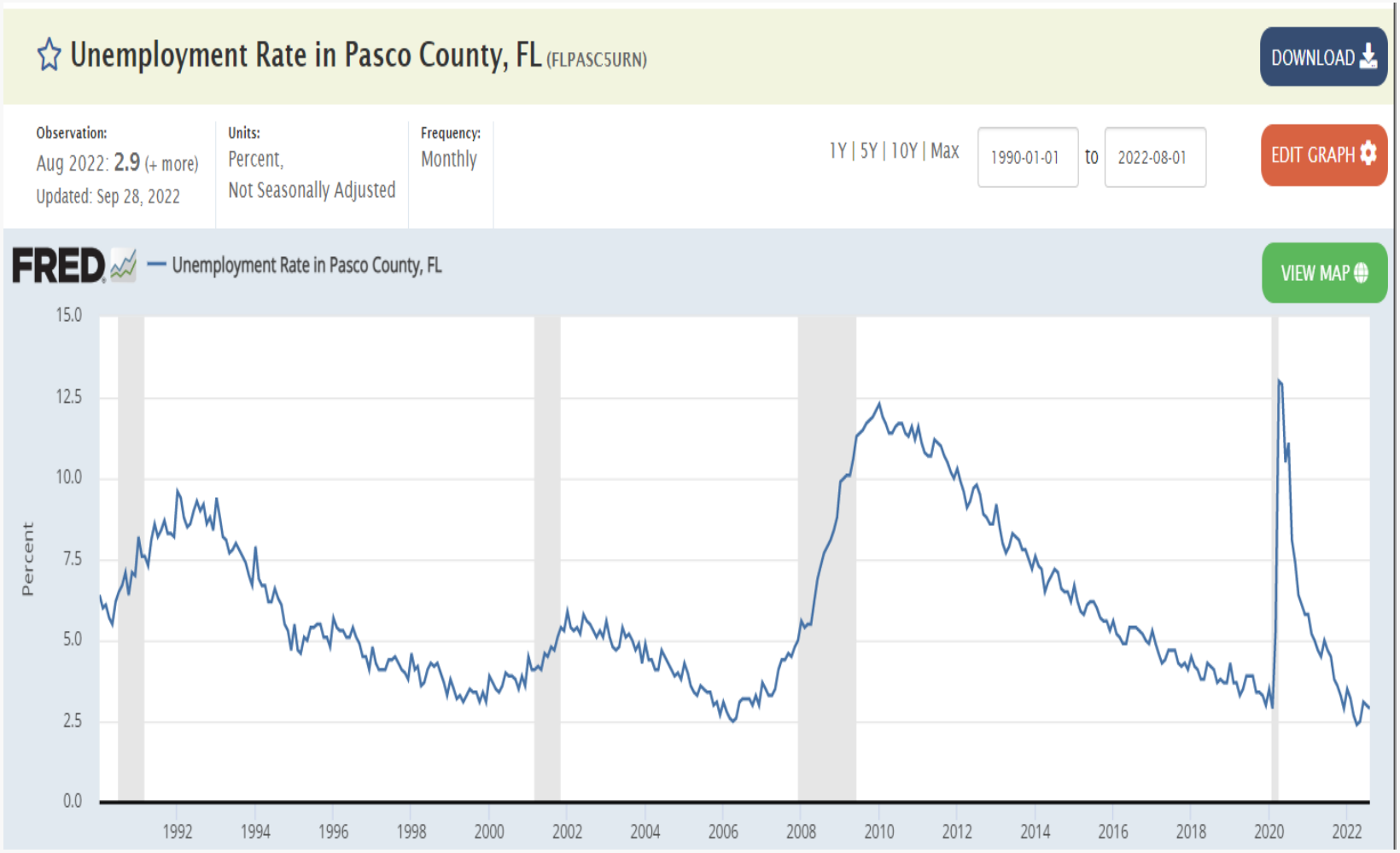
PASCO COUNTY FLORIDA
OPEN SPACES. VIBRANT PLACES.

Economic Conditions and Forecast – Best House in the Neighborhood

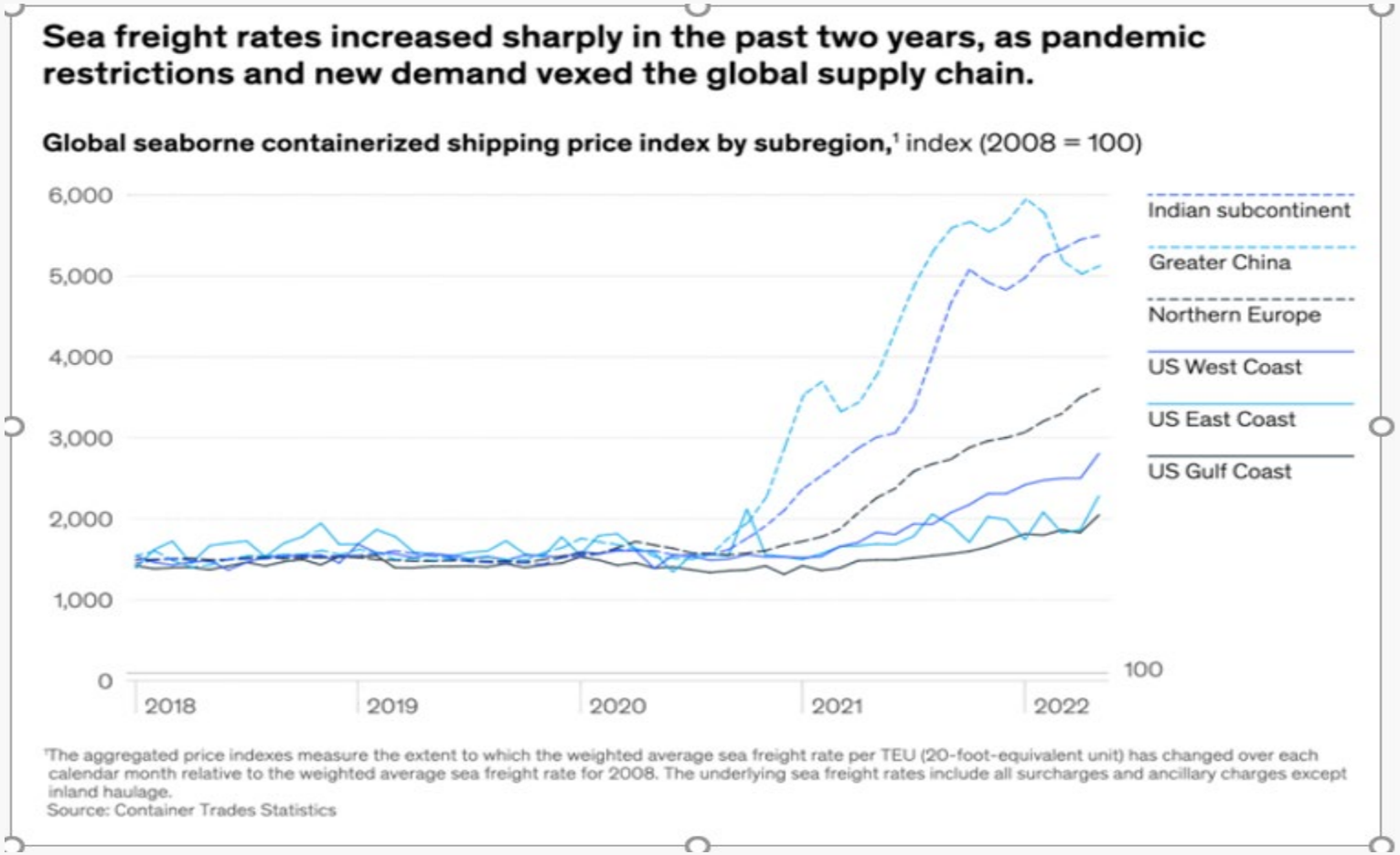


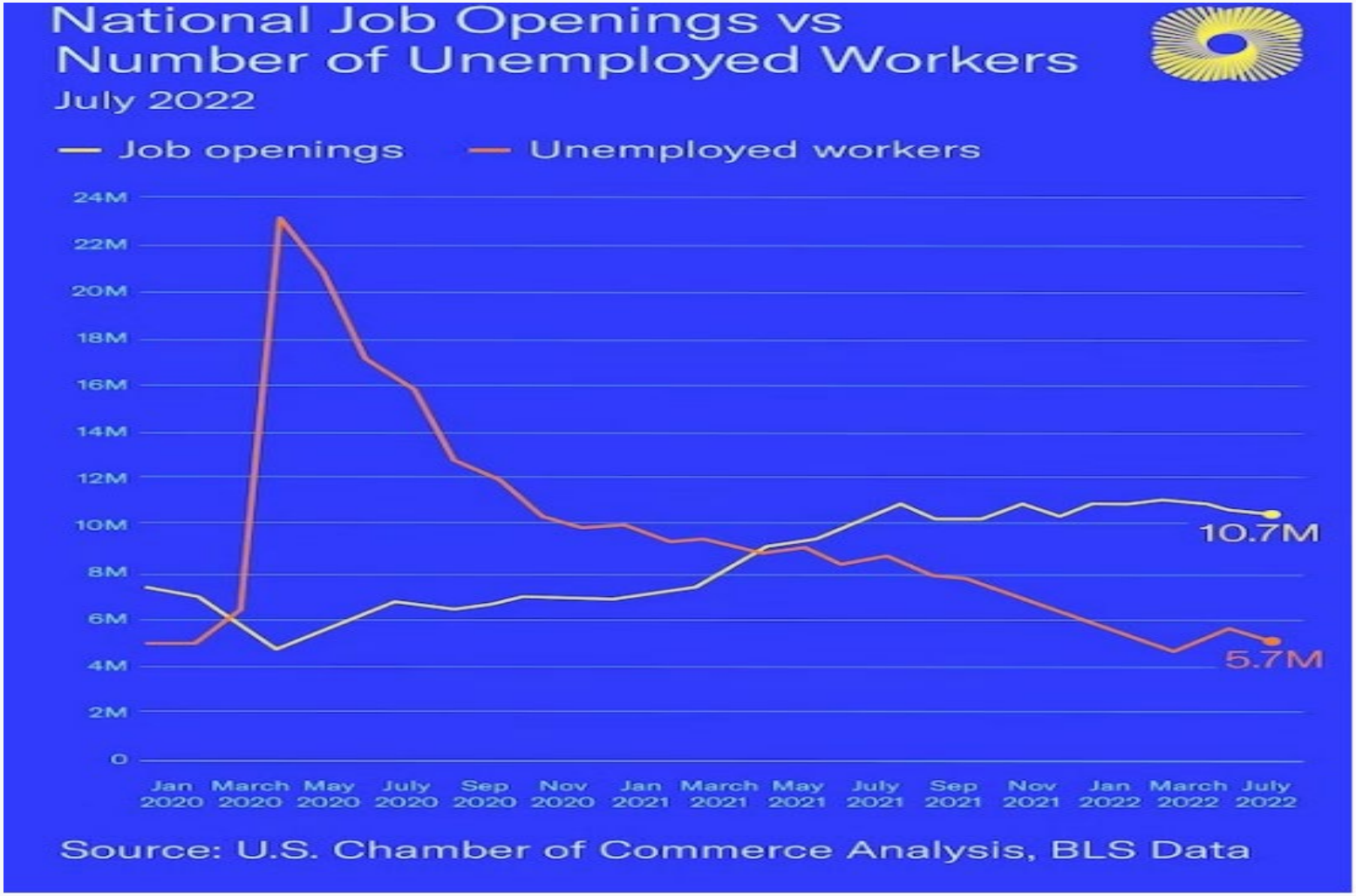

United States - Business Confidence
$78.00
ADD TO CART
104
103
102
101
100
99
3%
2%
1%
0%
-1%
-2%
Index long term avg=100, SA
% Change
Aug 2021
Sep 2021
Oct 2021
Nov 2021
Dec 2021
Jan 2022
Feb 2022
Mar 2022
Apr 2022
May 2022
Jun 2022
Jul 2022
Aug 2022


New Residential Sales
(Seasonally Adjusted Annual Rate)
Thousands of Units
1,200
1,000
800
600
400
200
0
Aug-17
Aug-18
Aug-19
Aug-20
Aug-21
Aug-22
Houses Sold
Source: U.S. Census Bureau, HUD, September 27, 2022


Unemployment Rate in Pasco County, FL (FLPASC5URN)
DOWNLOAD
Observation:
Aug 2022: 2.9 (+ more)
Updated: Sep 28, 2022
Units:
Percent,
Not Seasonally Adjusted
Frequency:
Monthly
1Y | 5Y | 10Y | Max
1990-01-01
to
2022-08-01
EDIT GRAPH
FRED
Unemployment Rate in Pasco County, FL
VIEW MAP
15.0
12.5
10.0
7.5
5.0
2.5
0.0
Percent
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022

Supply Chain and Labor Inflation




National Job Openings vs
Number of Unemployed Workers
July 2022
Job openings
Unemployed workers
24M
22M
20M
18M
16M
14M
12M
10M
8M
6M
4M
2M
0
10.7M
5.7M
Jan 2020
March 2020
May 2020
July 2020
Sep 2020
Nov 2020
Jan 2021
March 2021
May 2021
July 2021
Sep 2021
Nov 2021
Jan 2022
March 2022
July 2022
Source: U.S. Chamber of Commerce Analysis, BLS Data

Resilient Pasco

Board of County Commissioners' Incentivized Projects

OEG Metrics - FY 2022

Economic Impacts

Category	FY 2020	FY 2021	FY 2022	FY22 vs. FY20 %
Incentive Induced Job Creation				
Jobs created through JCI and other Board approved Incentivized Projects	3,774	9,679	14,754	290.94%
Board Awarded Economic Incentives	$62,358,672	$38,530,168	$63,132,725	1.24%
Projected Average Annual Gross County Product Contribution	$189,490,000	$581,720,432	$463,170,441	144.43%
Economic Development square footage approved through Economic Incentives	1,745,000	1,515,425	6,670,000	282.23%

Updated 10-7-22

BUILDING INSPECTIONS					
Type of Inspections	2022 Inspections (Jan. - Aug.)	Inspections Difference (2021 -2022 YTD)	Virtual Inspections (August 2022)	Virtual Inspections Difference (2021 -2022 YTD)	Rollovers (August 2022)
All Inspections	202,123	861	530	821	43

BUILDING PERMITS					
Type of Permit	2022 Permits (Jan. - Aug.)	Permit Difference (2021 -2022 YTD)	2022 Tax Roll Impact (Jan. - Aug.)	Difference in Valuation (2021 -2022 YTD)	Average Review Time
New Single Family Residential	5,343	974	$1,633,996,040	$88,820,059	9.1 business days
New Commercial & Multi Family	471	53	$771,137,077	$476,173,195	-
Residential Other	34,426	10,290	$422,110,338	$186,718,789	-
Commercial Other	1,650	185	$340,023,931	$232,016,802	-
All Other	6,618	5,350	$49,438,648	$100,846,204	-

CURRENT PLANNING			
Type of Project	2021 Projects (August 2021)	2022 Current Active Projects	Average Review Time (days)
Site Plans	422	541	161
MPUD's	46	85	157
Rezonings	7	7	68
Conditional Uses	3	4	64

Penny for Pasco at Work – 2015 to Date

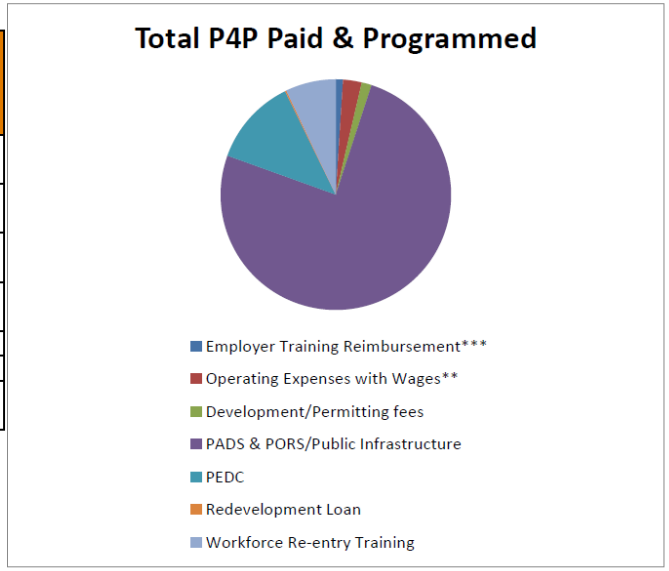
Penny For Pasco - Economic Development					
Category	BCC Approved Amount	Amount Spent to date	Jobs Created	GCP	Project Building Sq.'
Programs[1]	$12,954,030.00	$9,563,030.00			
Projects	$54,289,453.00	$25,437,525.00	23,786	$1,367,980,873.00	9,323,000
Other[2]	$3,500,000.00	$2,351,187.00			
Total	$70,743,483.00	$37,351,742.00	23,786	$1,367,980,873.00	9,323,000
[1]AmSkills, PEDC, PHWB					
[2]Zephyrhills Airport Sewer Project					

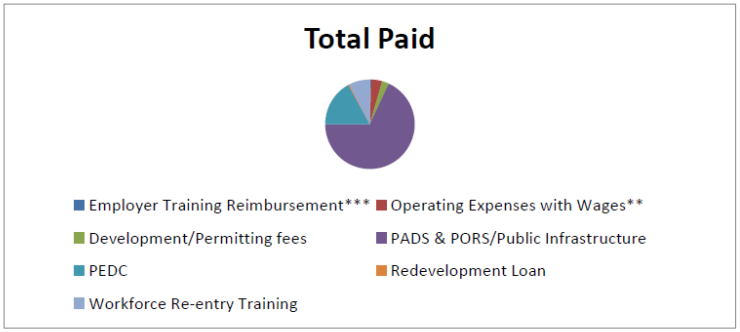
JEOTF Revenue and Expense Update

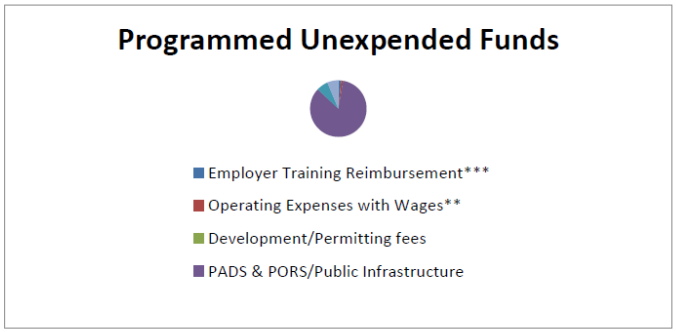
Penny for Pasco by Program

Program	Total Paid	Programmed Unexpended Funds	Total P4P Paid & Programmed	% of Total
Employer Training Reimbursement***	$203,290	$516,710	$720,000	1.00%
Operating Expenses with Wages**	$1,516,024	$394,000	$1,910,024	2.64%
Development/Permitting fees	$1,002,135	$0	$1,002,135	1.39%
PADS & PORS/Public Infrastructure	$26,430,267	$28,111,950	$54,542,217	75.48%
PEDC	$6,631,030	$2,208,000	$8,839,030	12.23%
Redevelopment Loan	$153,020	$0	$153,020	0.21%
Workforce Re-entry Training	$2,932,000	$2,162,500	$5,094,500	7.05%
Totals	$38,867,766	$33,393,160	$72,260,926	
Projected Penny for Pasco Revenue Through FY 24*			$73,251,642	
Actual Income Generated by Loans-Interest & Principal			$620,673	
Estimated Income from Loans Through FY 24			$492,291	
Remaining Balance to Allocate			$2,103,679	

***Updated estimate from OMB on 3-29-22**
****Operating Expenses and Wages are Encumbered through FY2024 using FY22 budget data for FY23-24 with wage increase at 4% for FY24**
*****300K is Allocated for Future PEDC Employer Training Proposals**
Last Data Update 09/20/22







JEOTF Revenue and Expense Update

Penny for Pasco by Project

Project	Penny for Pasco Spent	Programmed Unexpended Funds	Total P4P Paid & Programmed	% of Total
AmSkills-ICTC	$832,000	$1,162,500	$1,994,500	2.85%
Avalon Park West	$0	$1,250,250	$1,250,250	1.78%
Brew Bus	$81,103	$46,710	$127,813	0.18%
Colwell Ave. Properties	$1,500,000	$0	$1,500,000	2.14%
Encompass Health	$80,000	$50,000	$130,000	0.19%
HP Asturia	$7,000,000	$0	$7,000,000	9.99%
Land Investment Partners	$6,178,534	$0	$6,178,534	8.82%
Lacoochee	$188,814	$0	$188,814	0.27%
M&M Route 54 West, LLC	$0	$4,000,000	$4,000,000	5.71%
Mettler	$2,130,913	$0	$2,130,913	3.04%
Moffitt	$0	$20,500,000	$20,500,000	29.26%
Rooker-Overpass Business Park-North Tampa Bay Business Park	$7,136,654	$0	$7,136,654	10.19%
PEDC	$6,631,030	$2,208,000	$8,839,030	12.62%
PHWB	$2,100,000	$1,000,000	$3,100,000	4.43%
Pasco Town Center	$0	$2,000,000	$2,000,000	2.86%
Point Distillery	$153,020	$0	$153,020	0.22%
The Soule Company	$0	$20,000	$20,000	0.03%
Touchpoint	$149,788	$100,000	$249,788	0.36%
Welbilt	$0	$0	$0	0.00%
OLC Rail Spur	$361,700	$361,700	$723,400	1.03%
City of Zephyrhills-Airport Sewer	$2,351,187	$0	$2,351,187	3.36%
Totals	$37,351,742	$32,699,160	$70,050,902	

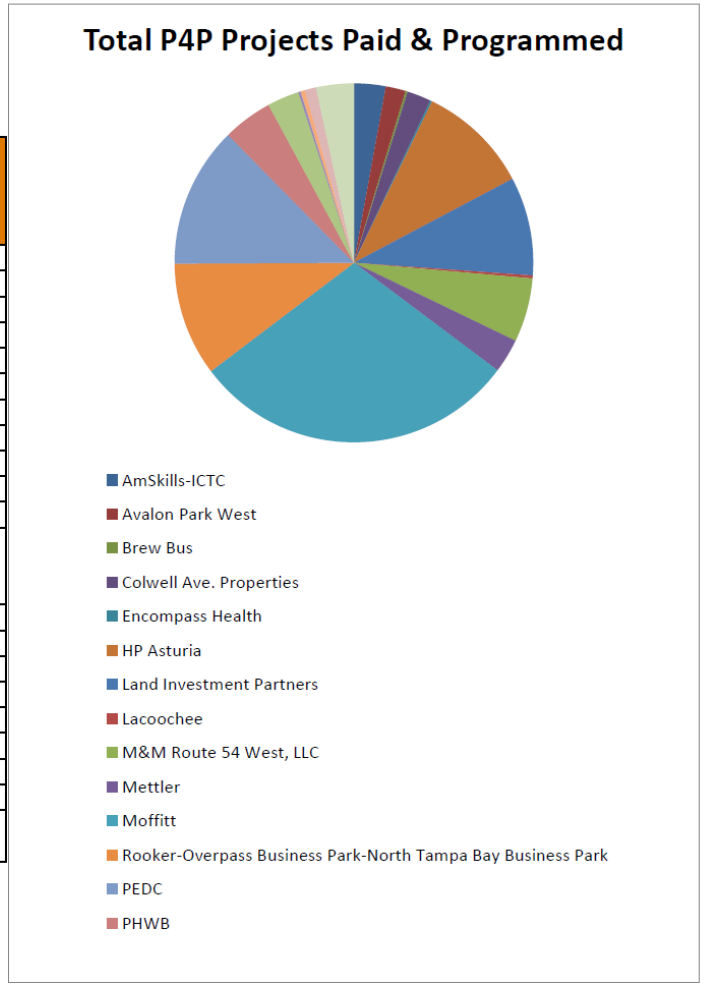
Below Allocations are Estimates-Not BCC Approved:

AmSkills Operational& Scholarship Funds-$668,500 for FY23-24-BOCC on 10-11-22

AmSkills Bridge Loan-$500K for FY23-BOCC on 10-11-22

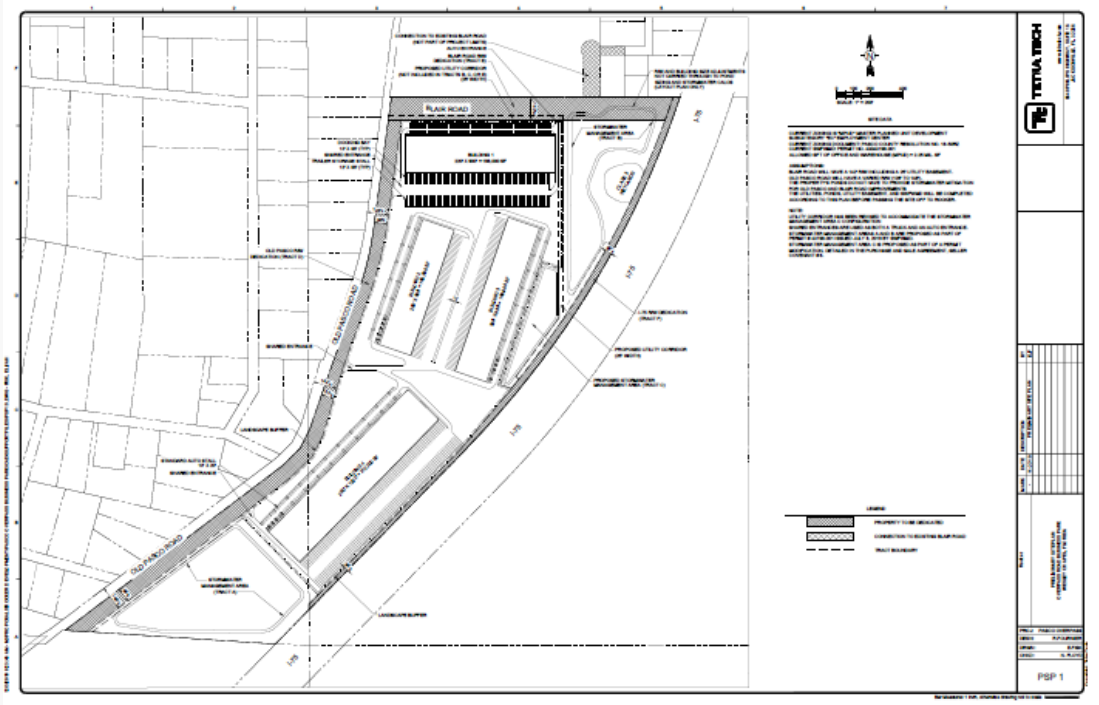
PHWB-$300K for FY24

PEDC-300K for Training Incentive Grants



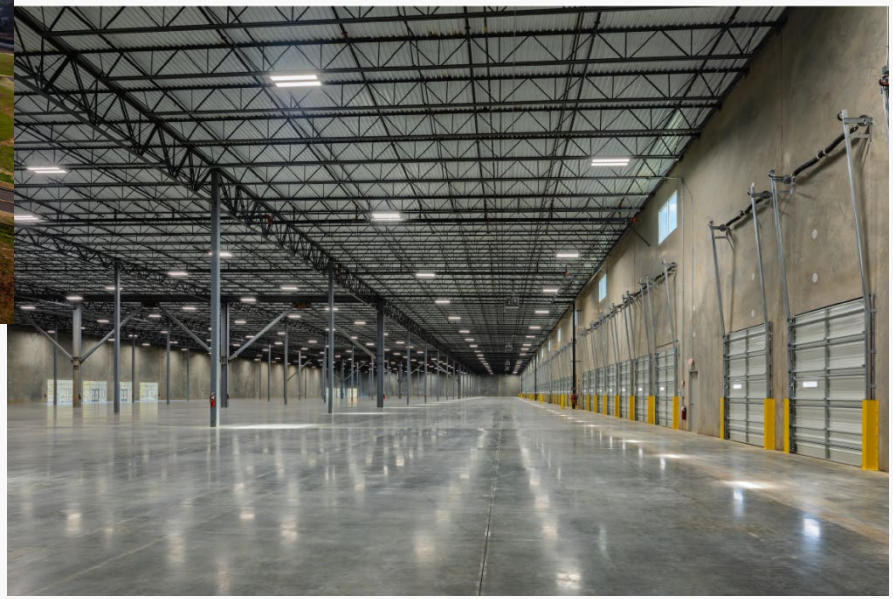
North Tampa Bay Business Park

- Industrial Business Park
- Phase One Construction – 400,000 Square Feet



Project Building Prototype Façade and Interior





Incentive Terms and Economic Benefits – Phase One

- Company Agrees to Construct Phase One – Industrial Building(s) no less than 400,000 Square Feet
- Low Interest Fixed Rate **PADS and PORS Loan** - $3,700,000 including Performance Based Principal Reduction Feature
- $26.7 Million Capital Investment
- 427 New Direct and Indirect Full-Time Jobs
- $20.8 Million Aggregate Annual Payroll
- $48.1 Million Gross County Product
- 13:1 Return on Investment at Completion of Phase One

Santander Consumer USA



Featured Project: Santander Consumer USA, Inc.

- Largest Redevelopment Project in Pasco's History – 115,425 square feet of vacant Super Target Building
- 875 new full-time jobs largest jobs creation incentive project in Pasco's History
- Catalyst Project for future "big box" and legacy shopping center adaptive reuse
- 10-Year ROI - 617x

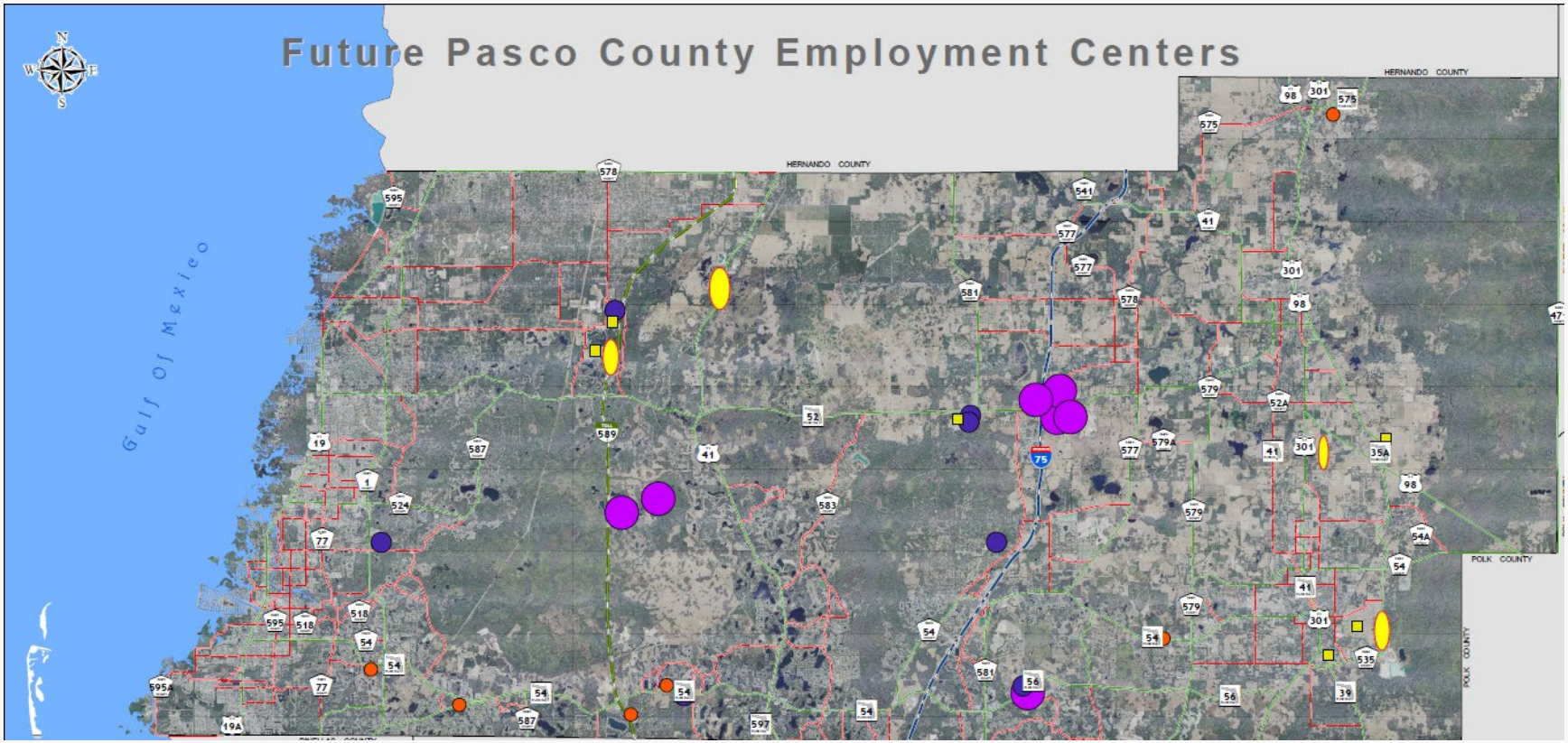
Moffitt Cancer Complex



- 17.6 Million square feet of industrial, medical research, office, and commercial development*
- Contribution to County GDP: $1.942 billion*
- Penny for Pasco funding: $25,700,000
- Research laboratory and medical office will create 14,500 new full-time jobs*
- 18 to 1 Return on Investment for Phase One alone (1.4 Million Sq. Ft.)

*Based upon square footage and job estimates provided by Moffitt

Future Employment Centers and Business Parks



A Pipeline to a Sustainable, Balanced Community and Local Economy

Est. Sq. Footage	Anticipated End User	Estimated Jobs
517,220	Warehouse	500
165,000	Office	471
190,000	Commercial	422
120,000	Office	343
549,720	Warehouse	110
35,000	Office	100
39,000	Commercial	87
2,000,000	Hospital	2,000
4,000,000	Medical Office	16,000
3,333,333	Research	8,333
2,666,667	Warehouse	533
2,000,000	Education	1,538
2,000,000	Hotel/Lodging	2,000
2,200,000	Office	6,286
2,200,000	Commercial	4,889
350,000	Retail	583
1,000,000	Commercial/Office	2,857
100,000	Office/Warehouse	30
950,000	Industrial	380
880,000	Office/Lt Industrial	1,500
622,305	Retail	1,037
1,361,226	Office/Warehouse	509
3,000,000	Industrial	1,200
1,600,000	Warehouse/Office	2,400
1,500,000	Office-Lt Industrial	1,053
517,000	Warehouse	200
2,700,000	Retail	4,500
2,800,000	Office	8,000
1,600,000	Medical Office	6,400
400,000	Industrial	160
1,800,000	Warehouse	360
1,800,000	Warehouse	360
1,000,000	Office	2,857
550,000	Warehouse/Flex	110
150,000	Office	429
46,696,471		78,538

The Future of Pasco Economic Growth

- Commercial Corridor Redevelopment
- Balance Between Housing and Jobs
- Business Parks with Amenities
- Continued Targeted Infrastructure Investment (Concurrency)
- Advanced Manufacturing and Robotics Skills Training
- Integrated Employment Center Placemaking/Destinations
- Small Business Assistance and Support


PASCO
COUNTY FLORIDA
OPEN SPACES. VIBRANT PLACES.