

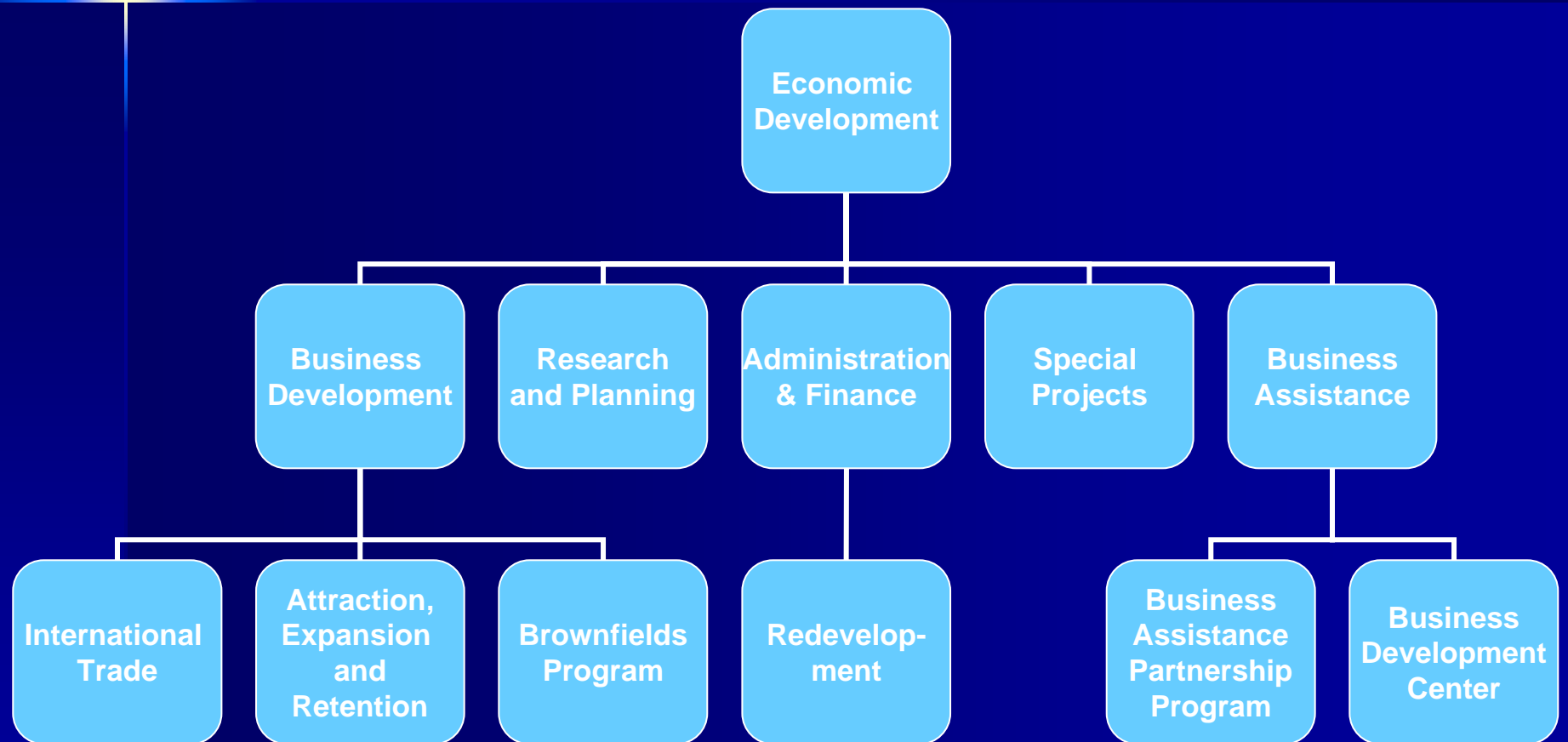
Economic Development

**FY08 Budget
Information Session
April 10, 2007**

Department Direction/Highlights

- Attract and retain high quality jobs
- Ensure adequate sites for business and industry
- Match redevelopment to community priorities
- 22% overall reduction in operating expenses
- Eliminate one Business Assistance Partnership agreement
- No new issues in FY 08 submittal

Organization Chart



Objectives/Goals

- Attract and expand businesses that produce above average wage jobs
- Promote development in targeted employment centers
- Protect loss of well-located industrial lands from conversion to other uses
- Encourage productive use of undeveloped and underdeveloped lands
- Avoid overdevelopment and ensure there remains adequate open spaces, parks and recreational amenities

Accomplishments

Since PCED inception (1998-2006)

- **15,496 jobs** created and retained through the assistance of job creation incentive programs
- **\$443 million in annual Pinellas payroll** has been generated through the assistance of job creation incentive programs
- **\$755.9 million in capital investment** has flowed into Pinellas County through the assistance of job creation incentive programs

Accomplishments

FY 2006

- 4,603 new jobs in Pinellas County
- 1,040 new jobs created through use of incentive programs
- #1 in Florida in IWT grants. \$833,992 in state-funded Incumbent Worker Training grants distributed to 34 companies to train 2,517 workers.
- SRI chooses Pinellas County for 200 new jobs and commercialization spin-off hub
- 1,680 Business Development Center students
- 10 Business Assistance Partners
- Pinellas County Finance Fair for small business

Budget Overview

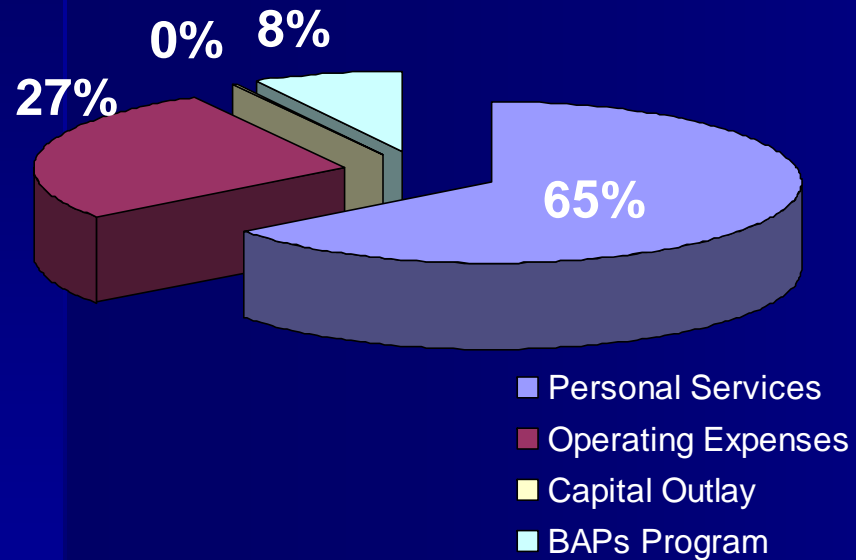
- 13% increase in personal services
- 22% reduction in operating expenses
- 9% reduction in Business Assistance Partnership program
- No new FY08 issues

Budget Summary

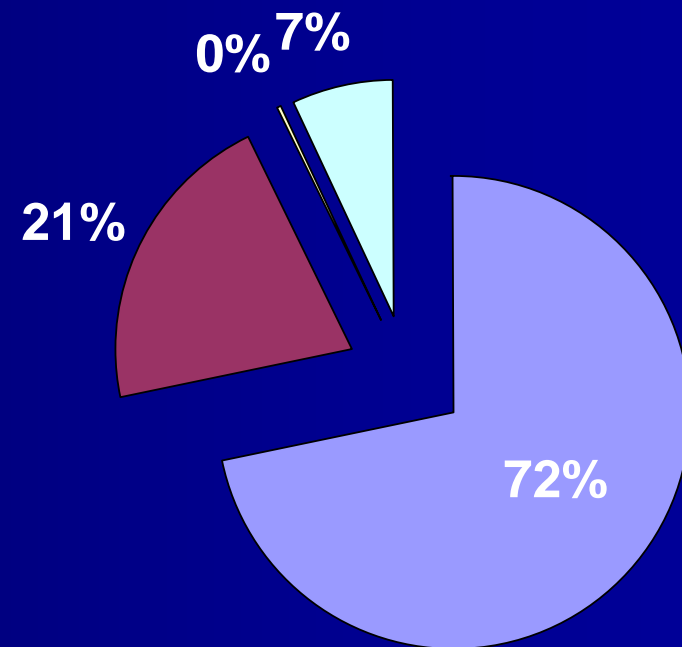
	FY07 Budget	FY08 Budget	Variance	%
Personal Services	1,884,240	2,128,420	244,180	12.96%
Operating Expenses	791,960	621,010	-170,950	-21.59%
Capital Outlay	4,000	10,000	6,000	150.00%
BAPs Program	<u>226,170</u>	<u>205,150</u>	<u>-21,020</u>	-9.29%
<i>Totals</i>	<i>2,906,370</i>	<i>2,964,580</i>	<i>58,210</i>	<i>2.00%</i>
Incentive Programs	498,010	3,580,430	3,082,420	618.95%
Brownfields Grant	188,000	80,220	-107,780	-57.33%

Budget Summary Chart

FY07 Request



FY08 Request



Revenues / Fees Summary

\$94,930 Revenue / Fee Total

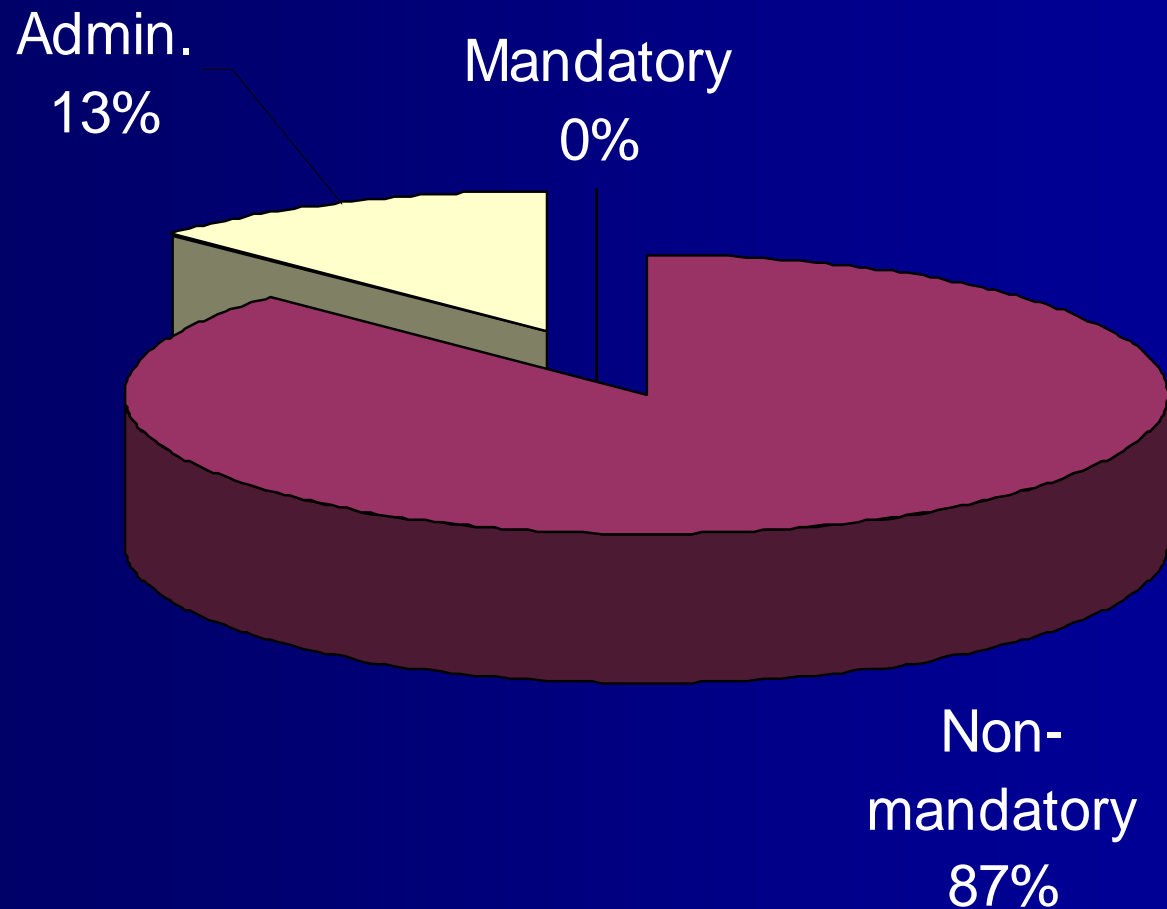
- EPA assessment grant
- Industrial Revenue Bond (IRB)
application closing fees
- Foreign Trade Zone (FTZ)
application fee
- Space Alliance Technology Outreach
Program (SATOP) referral fees

Summary of Programs

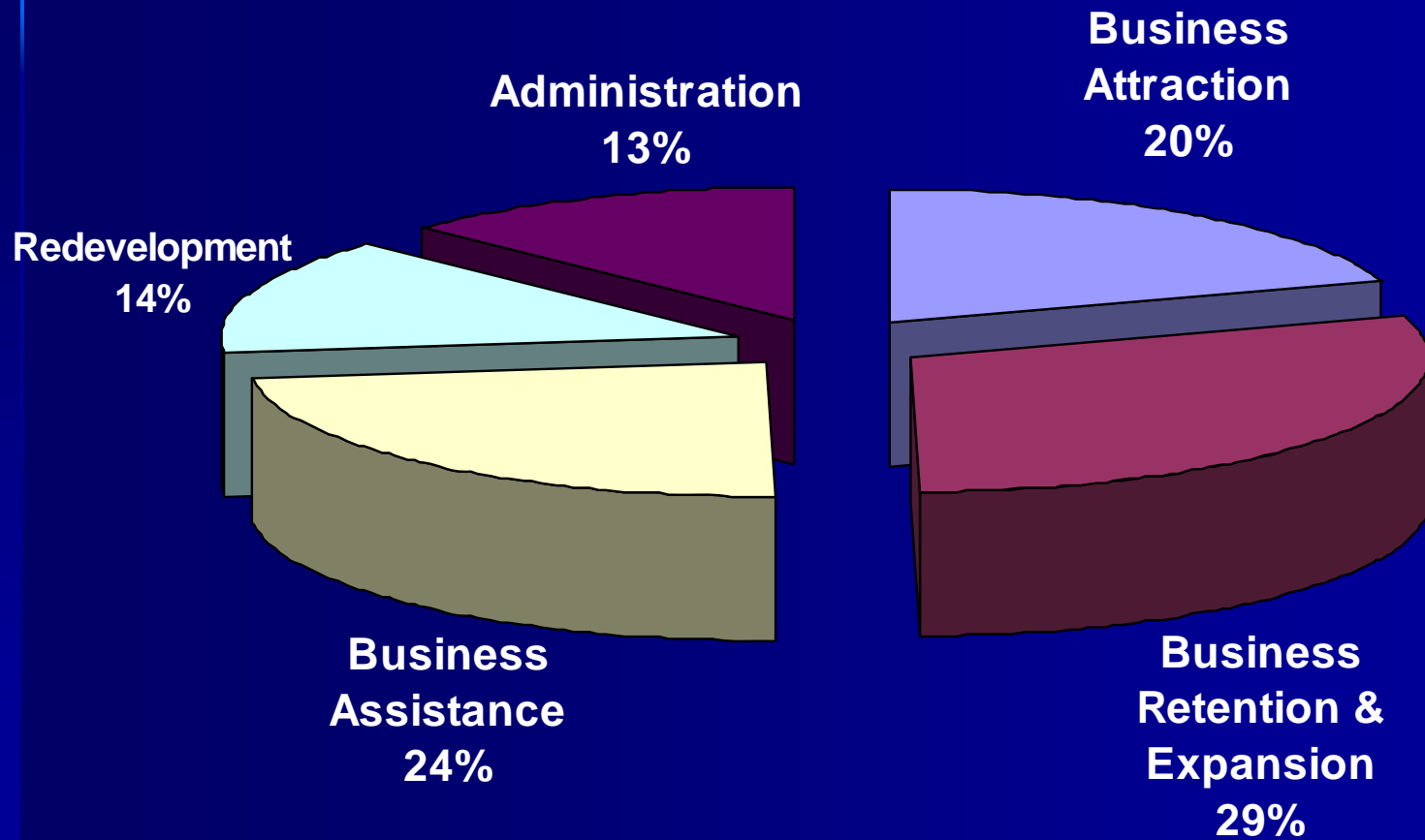
- **Business Attraction:** to attract targeted and primary industries to Pinellas County.
- **Business Retention & Expansion:** to expand and retain the existing industry base, including workforce development.
- **Business Assistance:** for small business assistance and entrepreneurial efforts including the BAPs program.
- **Redevelopment:** for Brownfield and other redevelopment programs, including the implementation of Pinellas By Design.
- **Administration**

Program Assignment Chart

Strategic Focus Area: Economic Development, Redevelopment & Housing



Major Program Areas



Major Program Area Funding

Program / Service	Fiscal Impact	FTE's	Effect
Business Attraction	589,595	4.9	100% General Fund
Business Retention & Expansion	883,223	9.2	100% General Fund
Business Assistance	696,708	4.7	100% General Fund
Redevelopment	412,891	3.7	100% General Fund
<u>Administration</u>	<u>382,163</u>	<u>3.5</u>	<u>100%</u> <u>General Fund</u>
Total	2,964,580	26.0	100% General Fund

Incentive Program Funding

Program / Service	Funding Item	Program Subtotals
Business Attraction		3,020,200
QTI Funding	20,200	
SRI	3,000,000	
Business Retention and Expansion		560,230
QTI Funding	172,230	
Nielsen	388,000	
<u>Redevelopment - Brownfields Federal Funding</u>		<u>80,220</u>
Total		3,660,650

Future Service Delivery Opportunities & Challenges

Businesses expect to expand and are having difficulty finding space in Pinellas

- 32% of businesses expect to upgrade or expand their existing locations in the next three years, and 15% plan additional locations (2006 Business Survey)
- 40% of businesses are having difficulty locating space in Pinellas for expansion (2006 Business Retention Survey)

Pinellas County's business tax structure is a concern

- 32% of businesses rate the business tax structure in Pinellas County as excellent or good, compared to 45% in 2004 (2006 Business Survey)

Housing costs are affecting employers ability to attract and retain workers

- 38% of businesses agree that the cost of housing has negatively impacted their ability to attract or retain workers (2006 Business Survey)

Future Service Delivery Opportunities & Challenges

Companies are online

- 89% of businesses use the internet and 60% have a company website (2006 Business Survey)

Employers have vacancies and are interested in training incentives

- 57% of businesses had vacancies at the time of the survey, 87% are interested in incentives for training needs (2006 Business Retention Survey)

Local business supply chain opportunities

- 80% report that their suppliers are in the Tampa Bay area, up from 48% last year (2006 Business Retention Survey)

Interest in international trade

- 50% of companies are interested in information on trade missions and 52% export, import or both (2006 Business Retention Survey)