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### **Department Purpose**

Pinellas County Economic Development (PCED) fosters a pro-business climate that focuses on business retention, expansion, and attraction of targeted industries, entrepreneurial development, and redevelopment. PCED is committed to retaining and attracting high wage jobs, supporting small businesses, and building a resilient, equitable economy and strong workforce.

### **Topics for Discussion**

- Performance
  - PCED has partnered with the University of South Florida (USF) to research and develop an economic data dashboard. This will provide PCED with additional key performance measures that will help indicate the effectiveness, efficiency, and outcomes of the services and programs the department delivers.
  - OMB and PCED are currently reviewing options for the future structure and responsibilities of CareerSource Pinellas (CSPIN). Final recommendations will be made prior to the start of the new Executive Director.
- STAR Center Fund
  - Between FY24 and FY26, CIP projects include \$6.2M in switchgear replacements and retrofits, and \$2.9M for roof overlays and recoats, chiller replacement, fire pump replacement and 16 air handler unit replacements. Tenant revenues support operating expenses. However, CIP expenses will exceed fund reserves in FY24. Failure to provide a sound facility, uninterrupted utilities, and services to its tenants, as required by contract, could be detrimental to the STAR Center's mission and ability to attract and retain targeted industry employers.
- Decision Package
  - STAR TEC funding source (\$175,000) change from STAR Center Special Revenue Program to the General Fund
    - To realign the services provided by STAR Tec that are no longer available to the STAR Center or a benefit to the STAR Center tenants and are now a benefit Countywide.
- No User fee Changes Proposed for FY23

### **Budget Summary**

Revenues for the Economic Development Division (General Fund) decreased \$75,000, or 20.1% compared to the FY22 Budget resulting from the one-time Florida State Minority Supplier Development Council (FSMSDC) Consultants Services Agreement ending in FY22. Personal Services increased by \$70,930, or 2.7% due to the increase of 1.0 FTE approved in FY22. Operating Expenses decreased \$83,690, or 12.9% resulting from the one-time Florida State Minority Supplier Development Council (FSMSDC) Consultant Service Agreement ending in FY22 and decreases in Promotion Activities Expense. Grants & Aids increased \$25,640, or 31.0% resulting from increases in annual payments from the QTI Program, which is now sunset, that are due on incentives approved by various BCC resolutions. The overall budget for Economic Development increased \$12,910 over the FY22 budget.

Revenues for the STAR Center (Non-General Fund) increased \$272,910, or 4.0% when compared to the FY22 Budget resulting from additional revenues projected in leased space and in ground leases. Personal Services decreased \$38,380, or 2.8% as a result of turnover. Operating Expenses are remaining relatively flat when

compared to FY22. Capital Outlay increased \$56,000, or 1.5%. Reserves decreased \$507,100, or 52.9%. The overall budget for STAR Center decreased \$525,660, or 4.8% when compared to the FY22 budget.

Department/ Agency	Revenue Account	2022			2023		
		General Fund	Non- General Fund	Total	General Fund	Non- General Fund	Total
Economic Development	Intergovernmental Revenue	\$174,730		\$174,730	\$174,730		\$174,730
	Charges for Services	\$19,000		\$19,000	\$19,000		\$19,000
	Rents, Surplus and Refunds		\$4,439,390	\$4,439,390		\$4,554,870	\$4,554,870
	Other Miscellaneous Revenues	\$178,780	\$2,363,560	\$2,542,340	\$103,780	\$2,520,990	\$2,624,770
	<b>Revenue Total</b>	<b>\$372,510</b>	<b>\$6,802,950</b>	<b>\$7,175,460</b>	<b>\$297,510</b>	<b>\$7,075,860</b>	<b>\$7,373,370</b>

Department/ Agency	Expenditure Account	2022			2023		
		General Fund	Non- General Fund	Total	General Fund	Non- General Fund	Total
Economic Development	Personal Services	\$2,542,860	\$1,353,800	\$3,896,660	\$2,613,790	\$1,315,420	\$3,929,210
	Operating Expenses	\$650,660	\$5,044,880	\$5,695,540	\$566,970	\$5,008,700	\$5,575,670
	Capital Outlay		\$3,696,000	\$3,696,000		\$3,752,000	\$3,752,000
	Grants and Aids	\$82,840		\$82,840	\$108,480		\$108,480
	Reserves		\$959,490	\$959,490		\$452,390	\$452,390
	<b>Expenditure Total</b>	<b>\$3,276,360</b>	<b>\$11,054,170</b>	<b>\$14,330,530</b>	<b>\$3,289,240</b>	<b>\$10,528,510</b>	<b>\$13,817,750</b>
	<b>FTE</b>	<b>21.0</b>	<b>13.0</b>	<b>34.0</b>	<b>22.0</b>	<b>13.0</b>	<b>35.0</b>

**Budget Summary by Program and Fund**

**Economic Development Incentive Grants**

Funding for economic incentive programs.

Program	Fund	FY20 Actual	FY21 Actual	FY22 Budget	FY23 Budget
1484-Economic Development Incentive Grants	0001 - General Fund	\$46,913	\$60,928	82,840	\$108,480
	<b>Total</b>	<b>\$46,913</b>	<b>\$60,928</b>	<b>\$82,840</b>	<b>\$108,480</b>

### Business Retention, Expansion & Attraction

Supports the expansion and retention of the existing industry base, and the attraction of targeted and primary industries to Pinellas County, including workforce development and the Industrial Development Authority.

Program	Fund	FY20 Actual	FY21 Actual	FY22 Budget	FY23 Budget
1485-Business Retention, Expansion & Attraction	0001 - General Fund	\$1,536,246	\$2,033,709	2,240,960	\$2,308,020
	<b>Total</b>	<b>\$1,536,246</b>	<b>\$2,033,709</b>	<b>\$2,240,960</b>	<b>\$2,308,020</b>

### Small Business Assistance

Small business assistance including the Small Business Development Center (SBDC), the Small Business Enterprise (SBE) program, classes, workshops, individual counseling, and technical assistance with financing and other needs.

Program	Fund	FY20 Actual	FY21 Actual	FY22 Budget	FY23 Budget
1486-Small Business Assistance	0001 - General Fund	\$655,412	\$796,896	952,560	\$872,740
	<b>Total</b>	<b>\$655,412</b>	<b>\$796,896</b>	<b>\$952,560</b>	<b>\$872,740</b>

### Emergency Events

Expenditures incurred during a disaster event to allow for accurate tracking of those expenses in support of reimbursement of eligible expenditures from the Federal Emergency Management Agency's (FEMA) Public Assistance Grant Program or other funding sources, as applicable.

Program	Fund	FY20 Actual	FY21 Actual	FY22 Budget	FY23 Budget
1123-Emergency Events	0001 - General Fund	\$321,598	\$35,897	0	\$0
	1018 - STAR Center Fund	\$20,591	\$2,695	0	\$0
	<b>Total</b>	<b>\$342,188</b>	<b>\$38,592</b>	<b>\$0</b>	<b>\$0</b>

### Economic Development Authority

Operations and maintenance of the Young-Rainey Science, Technology and Research (STAR) Center to attract develop and retain high-technology employers.

Program	Fund	FY20 Actual	FY21 Actual	FY22 Budget	FY23 Budget
1904-Economic Development Authority	1018 - STAR Center Fund	\$5,640,324	\$5,994,469	6,685,680	\$6,548,120
	<b>Total</b>	<b>\$5,640,324</b>	<b>\$5,994,469</b>	<b>\$6,685,680</b>	<b>\$6,548,120</b>

## Industry Development

Design, construction, and renovation of the Young-Rainey Science, Technology and Research (STAR) Center. The STAR Center aims to attract, develop, and retain high-technology employers.

Program	Fund	FY20 Actual	FY21 Actual	FY22 Budget	FY23 Budget
3004-Industry Development	1018 - STAR Center Fund	\$360,352	\$1,773,303	3,409,000	\$3,528,000
	<b>Total</b>	<b>\$360,352</b>	<b>\$1,773,303</b>	<b>\$3,409,000</b>	<b>\$3,528,000</b>

## Reserves Program

Oversees the management and allocation of the County's financial reserves.

Program	Fund	FY20 Actual	FY21 Actual	FY22 Budget	FY23 Budget
1008-Reserves Program	1018 - STAR Center Fund	\$0	\$0	959,490	\$452,390
	<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$959,490</b>	<b>\$452,390</b>

## FY22 Accomplishments

- Launched the Economic Development Penny IV Program. This was approved by voters in November 2017 and PCED established an Employment Sites Program to utilize efficiently and effectively the 4.2% of Penny IV funds set aside for the development of new office and industrial space suitable for target industry employers.
- Three conditionally approved Employment Sites Program (ESP) projects will create 256,350 square feet of new industrial and manufacturing space as well as a new, multi-use sensitive compartmented information facility to attract and serve targeted industries.
- Reached over 500,000 employed in Pinellas County in December and Pinellas County had a 2.6% unemployment rate (0.3 points below the Florida average).
- Awarded over \$12.1 million in County contracts to 66 local small businesses enrolled in the Small Business Enterprise (SBE) Program.
- Helped local, small businesses secure an additional \$10.9M in federal, state, and commercial awards.
- Pinellas County employees provided over 1,595 hours of one-on-one consulting, 13 new businesses opened their doors and created over 62 jobs. These efforts brought in over \$5.0M in loans and grants for Pinellas companies, increased sales by over \$11.0M and created or retained nearly 2,000 jobs and \$85.0M in capital investment through business assistance, expansion, and relocation efforts.

**Performance Measures**

<b>Performance Measure</b>	<b>Unit of Measure</b>	<b>FY20 Actual</b>	<b>FY21 Actual</b>	<b>FY22 Budget</b>	<b>FY23 Budget</b>
Number of Jobs Created and Retained Through Announced Projects	Count	727.0	1,309.0	500.0	500.0
Number of Registered SBE Vendors in the Automated Vendor Portal	Count	670.0	793.0	600.0	600.0
Number of STAR Center Direct Employees	Count	1,617.0	1,767.0	1,777.0	1,809.0
Number of Supported Jobs by Clients Receiving Services from FSBDC Certified Consultants	Count	4,296.0	619.0	500.0	500.0
Percentage of Completed Contracts That Met Their SBE Goals	Percent	100.0%	100.0%	95.0%	95.0%
Sales From International Trade Missions Initiatives	USD	\$0.00	\$50,000.00	\$10,000,000.00	\$10,000,000.00
STAR Center Ad Valorem Taxes Generated	USD	\$623,799.00	\$706,843.00	\$728,050.00	\$749,900.00
STAR Center Direct Salary Earnings	USD	\$144,781,826.00	\$154,327,326.00	\$160,827,400.00	\$164,036,500.00
State-Funded Dollars Awarded for County-Facilitated Training Grants	USD	\$1,207,828	\$590,763.00	\$250,000.00	\$100,000.00
Unemployment Rate Relative to Florida Average	Percent	-0.6%	-0.9%	-0.2%	-0.2%

**Work Plan Highlights**

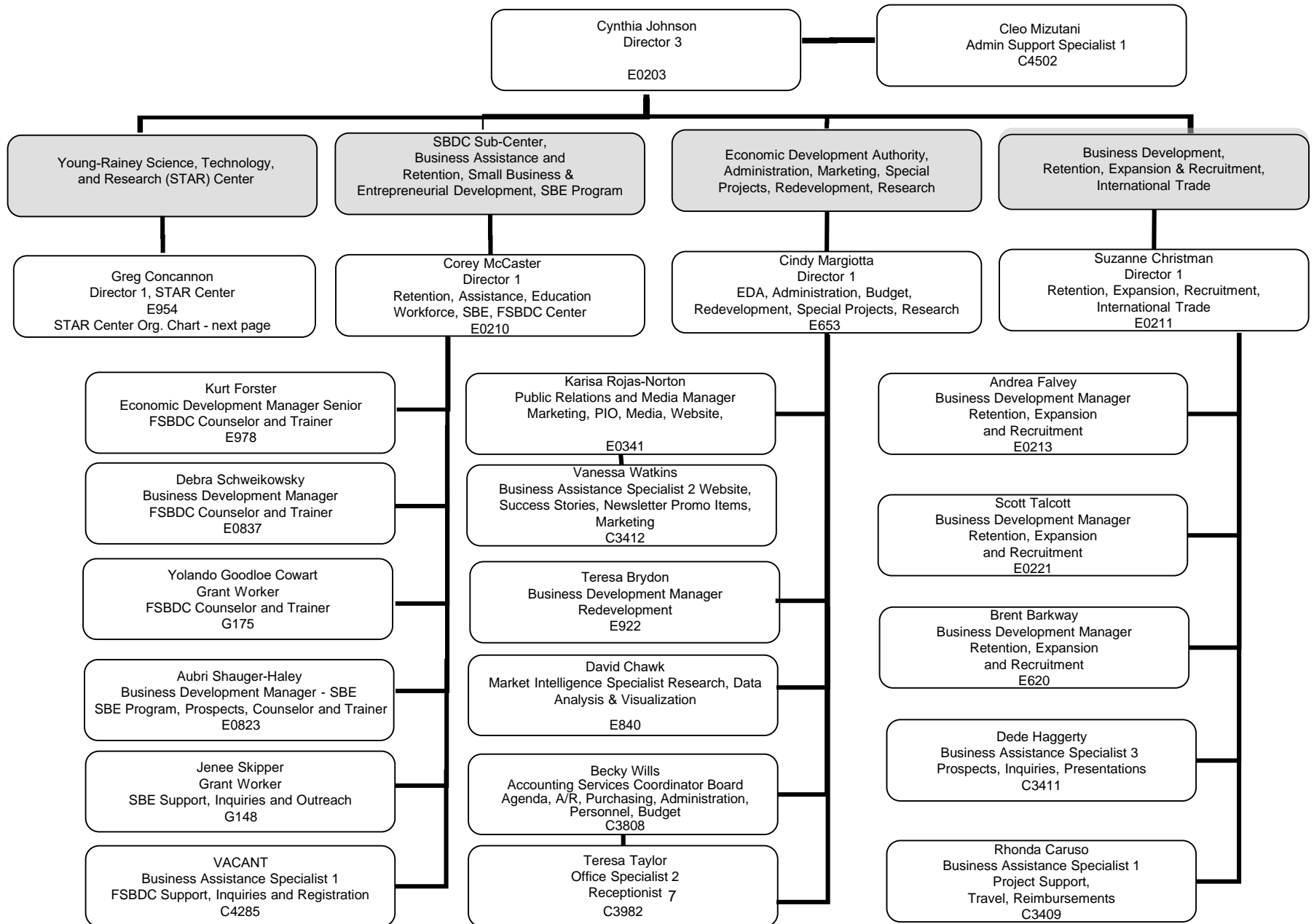
- Develop a Master Plan for STAR Center Redevelopment in FY22.
- Develop the Tampa Bay Innovation Center (TBIC) Incubator in FY23.  
Prepare a Countywide Economic Development Strategic Plan in FY23.

**Attachments:**

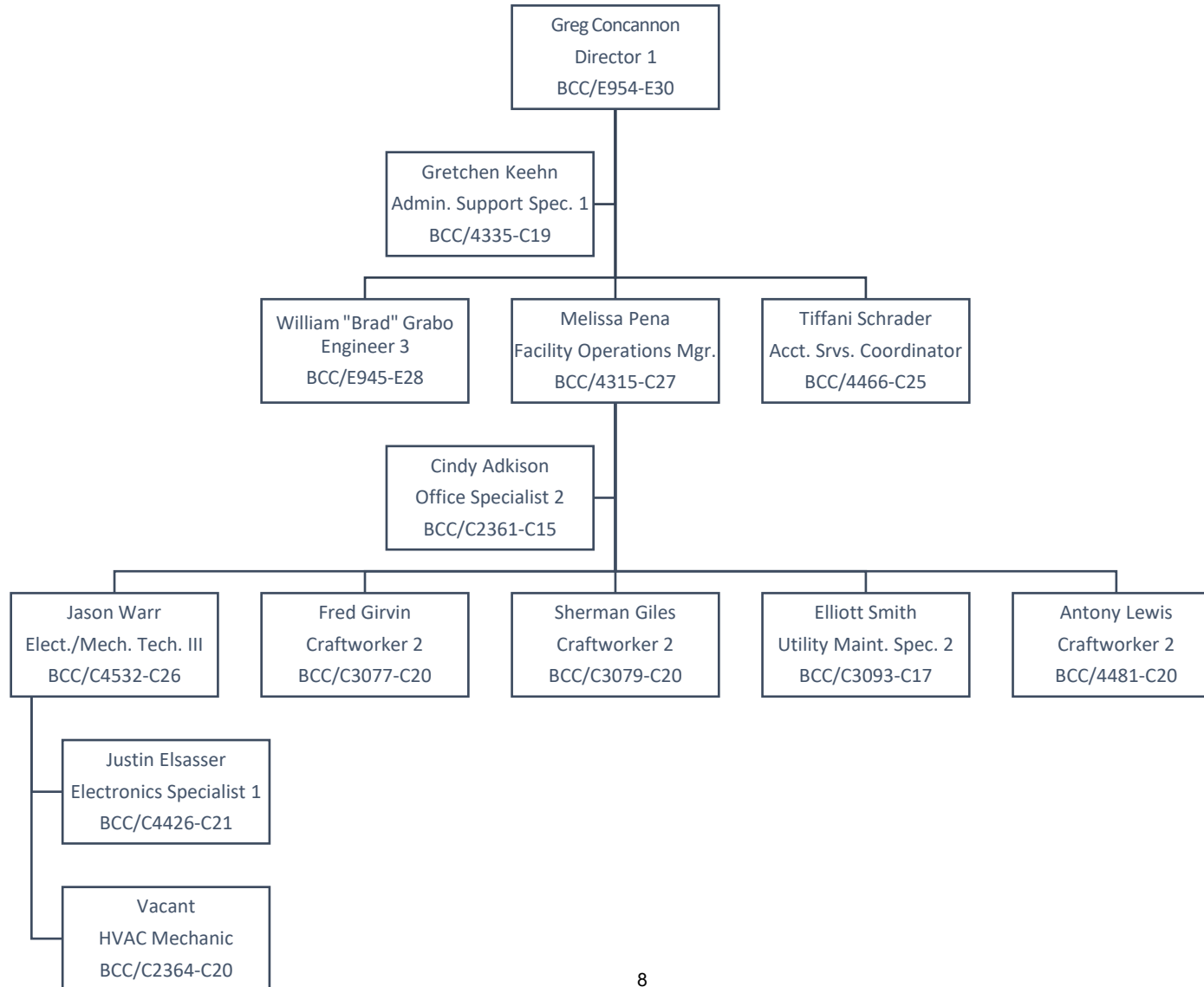
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# Pinellas County Economic Development Department

Effective: May 27, 2022



**Pinellas County Economic Development Department Young-Rainey Science, Technology & Research  
(STAR) Center Program, effective May 27, 2022**





Pinellas County  
Standard Detail  
Fund: 0001 - General Fund  
Economic Development

**Revenues**

Major Object	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Budget	FY22 Estimate	FY23 Request	Budget to Budget Change	Budget to Budget % Change
Intergovernmental Revenue	157,171	194,133	170,360	174,730	174,730	174,730	0	0.00%
Charges for Services	36,165	34,155	615	19,000	20,000	19,000	0	0.00%
Other Miscellaneous Revenues	93,024	75,810	96,935	178,780	180,750	103,780	(75,000)	-41.95%
<b>Revenues Total</b>	<b>286,360</b>	<b>304,098</b>	<b>267,910</b>	<b>372,510</b>	<b>375,480</b>	<b>297,510</b>	<b>(75,000)</b>	<b>-20.13%</b>

**Expenditures**

Major Object	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Budget	FY22 Estimate	FY23 Request	Budget to Budget Change	Budget to Budget % Change
Personal Services	2,081,317	1,702,632	2,206,452	2,542,860	2,365,200	2,613,790	70,930	2.79%
Operating Expenses	719,515	454,539	607,700	650,660	644,025	566,970	(83,690)	-12.86%
Capital Outlay	8,441	20,648	0	0	0	0	0	0.00%
Grants and Aids	70,055	46,913	60,928	82,840	71,175	108,480	25,640	30.95%
<b>Expenditures Total</b>	<b>2,879,327</b>	<b>2,224,732</b>	<b>2,875,079</b>	<b>3,276,360</b>	<b>3,080,400</b>	<b>3,289,240</b>	<b>12,880</b>	<b>0.39%</b>

Pinellas County  
Standard Detail  
Fund: 1018 - STAR Center Fund

**Revenues**

Major Object	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Budget	FY22 Estimate	FY23 Request	Budget to Budget Change	Budget to Budget % Change
Fund Balance	3,255,528	3,621,599	4,313,532	4,203,330	4,248,230	3,430,000	(773,330)	-18.40%
Intergovernmental Revenue	0	17,391	(5,947)	0	0	0	0	0.00%
Interest Earnings	115,698	93,464	8,017	47,890	23,840	22,650	(25,240)	-52.70%
Rents, Surplus and Refunds	4,176,506	4,301,118	4,396,964	4,439,390	4,389,670	4,554,870	115,480	2.60%
Other Miscellaneous Revenues	2,321,127	2,367,249	2,351,040	2,363,560	2,383,580	2,520,990	157,430	6.66%
<b>Revenues Total</b>	<b>9,868,859</b>	<b>10,400,822</b>	<b>11,063,607</b>	<b>11,054,170</b>	<b>11,045,320</b>	<b>10,528,510</b>	<b>(525,660)</b>	<b>-4.80%</b>

**Expenditures**

Major Object	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Budget	FY22 Estimate	FY23 Request	Budget to Budget Change	Budget to Budget % Change
Personal Services	767,627	917,513	1,032,327	1,353,800	1,187,720	1,315,420	(38,380)	-2.83%
Operating Expenses	4,718,249	4,614,358	4,621,766	5,044,880	5,010,600	5,008,700	(36,180)	-0.72%
Capital Outlay	761,383	555,419	1,161,284	3,696,000	1,417,000	3,752,000	56,000	1.50%
Reserves	0	0	0	959,490	0	452,390	(507,100)	-52.85%
<b>Expenditures Total</b>	<b>6,247,259</b>	<b>6,087,290</b>	<b>6,815,376</b>	<b>11,054,170</b>	<b>7,615,320</b>	<b>10,528,510</b>	<b>(525,660)</b>	<b>-4.80%</b>

Economic Development	FY22 Adopted	FY23 Proposed
<b>I. Economic Development Workshop/Seminar Registration (per person)</b> .	Up to \$199.00	Up to \$199.00
<b>II. Exhibitor Fess (per participating business)</b> .	Up to \$100.00	Up to \$100.00
NOTE: Rates may vary depending upon such factors as audience size/participants, event type, duration, venue, and services required.		

**STAR Center Fund Forecast**

FUND 1018	Actual FY20	Actual FY21	Revised FY22	Estimate FY22	Requested FY23	FORECAST				
						Estimated FY24	Estimated FY25	Estimated FY26	Estimated FY27	Estimated FY28
<b>Beginning Fund Balance</b>	<b>3,621,599</b>	<b>4,313,532</b>	<b>4,203,330</b>	<b>4,248,230</b>	<b>3,430,000</b>	<b>452,390</b>	<b>(854,376)</b>	<b>(3,965,998)</b>	<b>(6,696,625)</b>	<b>(6,495,276)</b>
<b>Revenues</b>										
Intergovernmental Revenues	17,391	-	-	-			-	-	-	-
Interest Earnings	93,464	2,071	47,890	23,840	22,650	452	(1,709)	-	-	-
Rents, Surplus, and Refunds	4,301,118	4,396,964	4,439,390	4,389,670	4,554,870	4,659,632	4,766,804	4,876,440	4,988,598	5,103,336
Other Miscellaneous Revenues	2,367,249	2,351,040	2,363,560	2,383,580	2,520,990	2,581,494	2,643,450	2,706,892	2,771,858	2,838,382
<b>Total Revenues</b>	<b>6,779,222</b>	<b>6,750,075</b>	<b>6,850,840</b>	<b>6,797,090</b>	<b>7,098,510</b>	<b>7,241,578</b>	<b>7,408,544</b>	<b>7,583,332</b>	<b>7,760,456</b>	<b>7,941,718</b>
% vs prior year	2.5%	-6.9%	1.1%	0.7%	3.6%	2.0%	2.3%	2.4%	2.3%	2.3%
<b>Total Resources</b>	<b>10,400,821</b>	<b>11,063,607</b>	<b>11,054,170</b>	<b>11,045,320</b>	<b>10,528,510</b>	<b>7,693,968</b>	<b>6,554,168</b>	<b>3,617,335</b>	<b>1,063,831</b>	<b>1,446,443</b>
<b>Expenditures</b>										
Personal Services	917,513	1,032,327	1,353,800	1,187,720	1,315,420	1,356,453	1,398,793	1,442,484	1,487,569	1,534,063
Operating Expenses*	4,614,358	4,621,766	5,044,880	5,010,600	5,008,700	5,118,891	5,640,373	5,350,476	5,473,537	6,054,812
Capital Outlay**	555,419	1,161,284	3,696,000	1,417,000	3,752,000	2,073,000	3,481,000	3,521,000	598,000	160,000
<b>Total Expenditures</b>	<b>6,087,290</b>	<b>6,815,376</b>	<b>10,094,680</b>	<b>7,615,320</b>	<b>10,076,120</b>	<b>8,548,344</b>	<b>10,520,166</b>	<b>10,313,960</b>	<b>7,559,106</b>	<b>7,748,876</b>
% vs prior year	-2.6%	-9.9%	65.8%	11.7%	-0.2%	-15.2%	23.1%	-2.0%	-26.7%	2.5%
<b>Ending Fund Balance</b>	<b>4,313,531</b>	<b>4,248,230</b>	<b>959,490</b>	<b>3,430,000</b>	<b>452,390</b>	<b>(854,376)</b>	<b>(3,965,998)</b>	<b>(6,696,625)</b>	<b>(6,495,276)</b>	<b>(6,302,433)</b>
Ending Fund Balance as % of Revenues	63.6%	62.9%	14.0%	50.5%	6.4%	-11.8%	-53.5%	-88.3%	-83.7%	-79.4%
<b>Total Requirements</b>	<b>10,400,821</b>	<b>11,063,607</b>	<b>11,054,170</b>	<b>11,045,320</b>	<b>10,528,510</b>	<b>7,693,968</b>	<b>6,554,168</b>	<b>3,617,335</b>	<b>1,063,831</b>	<b>1,446,443</b>
Revenue minus Expenditures (Not cumulative)	691,932	(65,301)	(3,243,840)	(818,230)	(2,977,610)	(1,306,766)	(3,111,622)	(2,730,628)	201,350	192,843

\* Operating Expenses adjusted for the FY22 scheduled shutdown in FY23 and then added in FY25 and FY28 and reduced in FY26 and FY29 - costs occur every 3 years

\*\* Forecasted Capital Outlay based on projects currently in Questica from CIP Analyst