



PASCO EDC
NORTH TAMPA BAY, FLORIDA

COLLABORATIVE PLANNING & DEVELOPMENT

TASK FORCE WHITE PAPER

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ECONOMIC DEVELOPMENT IN PASCO COUNTY: STRATEGIC IMPORTANCE AND KEY FOCUS AREAS

INTRODUCTION

Economic development in Pasco County is at a pivotal moment in its history to dictate future sustainable growth and prosperity for its residents. This white paper shows the discussion points for this year's Collaborative Planning and Development task force and analyzes the importance of economic development, focusing on redevelopment, infrastructure, economic incentives, and quality of place, as to be outlined in the forthcoming Pasco County Strategy by Ernst and Young. This strategy aims to guide Pasco County's economic growth over the next 15 years by developing strategic priorities, an incentive strategy, and program recommendations.

INFRASTRUCTURE

Infrastructure development underpins economic growth by providing the necessary foundation for businesses and residents. Pasco County has invested significantly in infrastructure upgrades such as the expansion of S.R. 52, along with improvements to water, wastewater, roadways, and utilities, yet still grapples to keep up with meteoric growth. Strategic priorities should emphasize:

Infrastructure Improvements: Continue to commit significant resources to infrastructure projects, including resources for site development. The County investing in infrastructure such as water, wastewater, roadways, utilities, and electric providers will directly correlate to an increase of jobs over the coming decades, as well as fueling the growth of the Gross County Product. As well as leveraging state and federal funds to match local funds as applicable.

Site and District Development: Expand the Ready Sites program to prioritize appropriately zoned/planned areas and infrastructure readiness, as well as develop designated districts to support business growth.

Public Policy Integration: Ensuring that infrastructure development aligns with public policy to support a resilient economy. This involves collaboration across various sectors such as transportation mobility, housing, human health, and economic inclusion.

Education and Workforce Development: Leverage Pasco County's proximity to educational institutions such as USF, UCF, UF, and PHSC, as well as High School Tech and STEAM programs, to help develop and retain a skilled workforce. These educational opportunities serve as critical infrastructure to support employee development and drive long-term economic growth.

REDEVELOPMENT

Redevelopment is crucial for revitalizing challenged areas, such as the U.S. 19 corridor, and fostering economic growth. In Pasco County, the Pasco EDC stakeholders see redevelopment as a significant opportunity, with many areas primed for transformation. Key strategies include:

Alignment of Efforts: Integrating various redevelopment initiatives to ensure cohesive progress amongst both the County government and municipalities such as New Port Richey. This includes leveraging existing comprehensive plans and CRA (Community Redevelopment Area) plans.

Improved Processes and Incentives: Streamlining regulatory processes such as expedited permitting, along with offering financial incentives like low-cost financing and joint planning efforts to attract investments in targeted zones. These are critical measures to assist perspective investors in overcoming financial obstacles in developing a project.

New Redevelopment Entity: Establishing a dedicated entity or function within county government to focus on land acquisition, infill projects, and partnerships with developers on mixed-use developments and infrastructure improvements.

ECONOMIC INCENTIVES

Economic incentives play a vital role in attracting and retaining businesses. An emphasis to not only continue these programs but expand with responsible creativity must persist to ensure Pasco County remains one of Florida's most competitive regions to attract business. The following examples of Pasco County successfully using incentives to stimulate growth should serve as a guidepost for future considerations:

Business Development Programs: Over \$12 million was committed to attracting businesses through the JCI (Jobs Creation Incentive) program, resulting in the recruitment of 27 businesses and nearly 3,500 jobs between 2011 and 2023.

Penny for Pasco Funds: Since 2018, Pasco County has allocated \$62 million from this program to various economic development activities (including infrastructure) since 2018, generating significant public benefits with a return of over \$4 for every \$1 invested. The Penny for Pasco initiative has been renewed and will take effect on January 1, 2025, with a 15-year extension. The program is expected to generate an average of \$11 million annually. We encourage the exploration of additional innovative programs to further support business growth.

Target Industry Focus: Incentivizing high-wage job creation in sectors such as life sciences, aviation aerospace and defense, advanced manufacturing, logistics and distribution, high technology, and business and professional services. For example, the logistics and distribution sector alone has seen 10 projects resulting in 4,107 jobs and \$425.9 million in capital investment over the past five years.

QUALITY OF PLACE

Quality of place is essential for attracting talent and fostering community well-being. As accelerated growth is causing a boom for businesses to relocate to and expand in Pasco County, talent attraction becomes increasingly more important to fill crucial job openings. Current “mega projects” like Speros and Double Branch currently forecast over 15,000 jobs to be created over the next 20 years. Diligent workforce development combined with effective talent attraction will be key to meet capacity.

Place-Based Investments: Enhancing community vibrancy through investments in public spaces, arts, and entertainment. Initiatives should include exploring ideas for entrance signage, gathering places, a central hub for arts and entertainment, and possibly a concert venue or convention center.

Brand Building: Continue to develop “Florida’s Sports Coast” as a cohesive brand and enhance the marketing strategy that promotes Pasco County’s vision to current and future residents. This involves integrating economic development with tourism efforts to enhance the county’s reputation as a desirable place to live and work.

Regional Collaboration: Partnering with neighboring regions, including Pinellas and Hillsborough Counties, will allow Pasco County to strategically leverage target industry strengths, shared resources, and key economic assets such as Tampa International Airport, Port Tampa Bay, I-75, I-4, the Florida Turnpike, and the forthcoming Brightline connection. These connections will link Pasco County to the state, the U.S. Eastern Seaboard, the southern U.S., as well as international markets in Europe, South America, and the Caribbean. This collaboration will enhance the region’s competitiveness and amplify the impact of Pasco County’s economic development initiatives.

CONCLUSION

Economic development in Pasco County is a multi-faceted strategy that encompasses redevelopment, infrastructure, economic incentives, and quality of place. By focusing on these areas, Pasco County aims to create a vibrant, sustainable, and prosperous community that attracts businesses, residents, and visitors alike fueling the economy for generations to come. The strategic priorities outlined by Ernst and Young provide a comprehensive roadmap for achieving these goals over the next 15 years. This approach ensures that Pasco County can transition from a bedroom community to a dynamic hub of lifestyle and economic activity, fulfilling the vision of its residents and stakeholders.