

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PASCO COUNTY, FLORIDA, ESTABLISHING THE PASCO COUNTY ECONOMIC GROWTH PROGRAM; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Pasco County Board of County Commissioners adopted Ordinance No. 12-16, imposing the Local Government Infrastructure Surtax of 1-cent, calling for a referendum on November 6, 2012, and submitting to the qualified electors of Pasco County the question as to whether a portion of the Local Government Infrastructure Surtax, if approved, should be used to fund the Jobs and Economic Opportunities (JEO) Trust Fund; and

WHEREAS, on November 6, 2012, the electors approved the referendum and authorized the County to expand investment in economic growth opportunities through revenues raised by the Penny for Pasco; and

WHEREAS, the Board of County Commissioners hereby establishes the JEO Trust Fund, pursuant to Section 212.055(d)3., Florida Statutes, for the purpose of providing financial support for job creation generation and economic development projects having a general public purpose of improving the local economy in Pasco County; and

WHEREAS, the Board of County Commissioners hereby establishes the Pasco County Economic Growth Program to establish economic development project criteria and standards, to administer the use of the JEO Trust Fund through the Office of Economic Growth, and to implement the County's economic development vision; and

WHEREAS, initiatives and projects funded by the JEO Trust Fund shall be selected by the Board of County Commissioners and shall meet all relevant criteria for funding as established by the County as a part of the Economic Growth Program; and

WHEREAS, the Economic Growth Program is consistent with Pasco County's adopted Comprehensive Plan Economic Element to "provide an economic program and strategy that focuses on the retention, expansion, and relocation of primary and target businesses" in Pasco County.

THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PASCO COUNTY, FLORIDA:

Section 1. Authority for this Resolution.

This Resolution is adopted pursuant to Chapter 125, Florida Statutes, as amended, and other applicable provisions of law.

Section 2. Jobs and Economic Opportunity Trust Fund.

A. The Jobs and Economic Opportunity Trust Fund (JEO Trust Fund) is hereby established.

Such Fund shall clearly be identified as the JEO Trust Fund. All Infrastructure Surtax revenues collected from the Penny for Pasco Economic Development subcategory, being 20% of Pasco County's portion of the surtax proceeds, shall be deposited into the JEO Trust Fund.

B. The monies within the JEO Trust Fund shall be used by the County solely to provide financial support for one or more of the following:

1. Job creation;
2. Economic development projects having a general public purpose of improving the local economy;
3. Operational costs related to economic development;
4. Incentives related to economic development; and
5. Repayment of loans or monies borrowed to fund 1-4 above.

C. The County, through the Office of Economic Growth and the Office of Management and Budget, shall establish and implement necessary accounting controls to ensure that all Penny for Pasco Economic Development subcategory revenues are properly deposited, accounted for and appropriated in accordance with this Resolution, Section 212.055(d)3., Florida Statutes, Ord. No. 12-16, Res. No. 12-268, and any other applicable legal requirements.

Section 3. Pasco County Economic Growth Program.

A. The purpose and intent of the Pasco County Economic Growth Program is to implement the County's adopted Economic Development Plan using the following guiding principles as a foundation:

- a. To effectively pursue economic growth, the County must better manage its total economic process (business development, tourist development, community development and workforce development). A new emphasis on thinking and acting as a unified county, requiring better cooperation between cities, the county and private sector.
- b. The County's economic development efforts must focus attention on programs to support existing target industry business in addition to the attraction of target industry sectors outlined in the Economic Development Plan. This diversification includes continued development of Manufacturing, Distribution, and Knowledge-Based Commerce through aggressive, targeted business attraction programs and through expanded support for entrepreneurs and growth in our midst.
- c. Significantly greater funds must be invested over the next decade in public infrastructure, entrepreneur programs, managing and marketing this sustainable economic development program.
- d. Pasco recognizes the need to maximize the effectiveness of local tax dollars by using them to match funds available from federal, state, municipal, private, non-profit, and other available funding sources.

- e. It is the will of the County to expand and diversify its tax base through the growth of existing businesses, and attraction of value-added and target industries. Pasco will pursue partnerships and alliances to create a robust, connected entrepreneurial culture and address the current lack of inventory of industrial, class A office and pad ready or shovel ready sites.

B. The Economic Growth Program shall be administered and implemented by the Office of Economic Growth.

Section 4. Process for funding through the Economic Growth Program.

A. Eligible Projects. In addition to monies available in the JEO Trust Fund, other funding sources and incentives for economic development projects will be identified by the Office of Economic Growth (OEG) as same becomes available. It is contemplated that individual funding sources and incentive categories will have specific requirements that may or may not be met by any given proposed economic development project. Therefore, eligible projects are identified as follows:

- County Initiated
- Pasco Economic Development Council Initiated
- Unsolicited Proposals

It is further contemplated that projects funded through the Economic Growth Program will implement the County's adopted Economic Development Plan.

B. Applications.

All proposed projects shall be submitted to the OEG on approved application form(s). Applications may be accepted from any person or entity except members of the BCC or the Economic Investment Committee. Applications may be reviewed in order on a first-come, first-served basis. The Office may establish deadlines for acceptance of applications. OEG shall periodically and broadly advertise its process and deadlines for accepting applications for projects. Upon receipt of a complete application by the Office each application shall be added to an application list for further review and consideration. If at any time an applicant wishes to have an application removed from consideration, said request will be honored.

C. Initial Review of Each Application.

Staff and/or other subject matter experts shall establish standard operating procedures (SOPs), to include, but not be limited to, applicable Scoring Review Criteria for each of the Project Categories referred to in this Section. By using the SOPs, OEG staff shall determine whether

each application is complete. Applications deemed complete shall be reviewed against the applicable Scoring Review Criteria taking into consideration the most accurate reference materials available as well as any information submitted with the application. The OEG may visit the proposed project site if needed. The property owner and/or applicant shall be provided the opportunity to participate in the site visit.

If, upon the Initial Review, the OEG determines that the project proposed in the application does not meet the purpose and intent of the Economic Growth Program and/or the specific requirements of a project category, the OEG shall inform the applicant in writing that the application is rejected.

D. Second Tier Review of Proposed Projects.

Once the OEG determines that the proposed project meets the purpose and intent of the Economic Growth Program and the specific requirements of a project category, the proposed project shall be presented to the Board of County Commissioners by the OEG with assistance and involvement from the applicant. The purpose of such presentation is for the Board of County Commissioners to direct the OEG as to whether the proposed project should be placed on the Project List. The Board is not required to accept all proposed projects for the Project List.

Staff that evaluated the project shall present their findings and the final Project Score obtained pursuant to the applicable Scoring Review Criteria to the Board of County Commissioners as well as the following for each project presented:

1. Project type;
2. Property appraiser's data;
3. Parcel information and characteristics;
4. Maps and supplemental information necessary to illustrate project worthiness;
5. Additional funding available for that specific project;
6. Public interest in the project;
7. A Narrative of how the project implements the Economic Development Plan; and
8. Any other information deemed appropriate.

Upon completion of the presentation, the Board of County Commissioners shall determine by majority vote whether the project shall be placed upon the Proposed Project List.

E. Proposed Project List

Once a project is placed on the Proposed Project List by the Board of County Commissioners, the OEG will pursue negotiations with the applicant for funding and/or other incentives available in the applicable project category of the Economic Growth Program but does not guarantee

funding of the project. The Proposed Project List shall be maintained and updated by the OEG as projects are authorized by the Board of County Commissioners. The Board of County Commissioners may remove a project from the Proposed Project List at the applicant's request or if the project ceases to conform to the applicable requirements for funding and/or incentives, but may not add a project to the List without using the process established by this Resolution.

F. Funding Agreements.

The terms of the funding and/or incentive agreements shall be negotiated with the OEG and presented to the Board of County Commissioners for final approval.

Section 5. Annual Economic Growth Program Reporting.

The OEG shall provide an annual report to the Board of County Commissioners containing a summary of the projects on the Proposed Project List, the status of each funded project, and funds expended for the fiscal year.

Section 6. Severability.

In the event that any word, phrase, clause, sentence or paragraph hereof shall be held invalid by any court of competent jurisdiction, such holding shall not affect any other word, clause, phrase, sentence or paragraph hereof.

Section 7. Effective Date.

This Resolution shall become effective upon adoption.

DONE AND RESOLVED this 24th day of March, 2015.



BOARD OF COUNTY COMMISSIONERS
OF PASCO COUNTY, FLORIDA

Paula S. O'Neil, Ph.D.,
Clerk & Comptroller

THEODORE J. SCHRADER, Chairman

APPROVED
IN SESSION

MAR 24 2015

PASCO COUNTY
BCC