



## Pasco Economic Development Council Activity (2011-2015)

At the request of the Pasco Economic Development Council (PEDC), TBRPC analyzed the previous five years of assistance PEDC provided to companies looking to relocate to or expand their existing operations in Pasco County. Using a combination of REMI PI+ and custom built tools, TBRPC conducted an economic impact analysis of all of the jobs associated with the assisted companies. The analysis includes employment and capital investment impacts. Additionally, the Council analyzed the public revenue potential for the County that would be associated with employment and capital investment of each firm.

### Annual Economic Activity

The Pasco County impacts of the firms assisted by PEDC through 2015 yield

- 5,611 jobs
- \$957.3 Million in Personal Income
- \$2,970.2 Million in Output
- \$1,552.5 Million in Gross County Product

PEDC provided TBRPC with input data. Over five years, PEDC assisted firms adding 3,844 jobs. The following table summarizes the inputs PEDC provided the Council. While PEDC provided construction estimates, REMI PI+ modeled appropriate construction impacts and those impacts were used instead.

|             | 2011  | 2012 | 2013  | 2014 | 2015 | Total |
|-------------|-------|------|-------|------|------|-------|
| <b>Jobs</b> | 1,436 | 625  | 1,263 | 120  | 400  | 3,844 |

The following tables summarize the annual economic activity of jobs established through PEDC assistance, and a table with county revenue estimates for 2011-2015.

### Summary of Economic Activity 2011-2015

|                                       | 2011         | 2012         | 2013         | 2014         | 2015         | Total     |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|-----------|
| Pasco Jobs                            | 1,994        | 2,848        | 4,776        | 5,107        | 5,611        |           |
| Rest of Region                        | 650          | 889          | 1,482        | 1,576        | 1,677        |           |
| Rest of Florida                       | 373          | 503          | 830          | 890          | 959          |           |
| <b>Total Jobs</b>                     | <b>3,017</b> | <b>4,240</b> | <b>7,088</b> | <b>7,573</b> | <b>8,247</b> |           |
| Pasco Personal Income (Millions)      | \$78.3       | \$116.4      | \$211.8      | \$250.8      | \$300.0      | \$957.3   |
| Pasco Output (Millions)               | \$233.9      | \$363.7      | \$716.9      | \$789.2      | \$866.5      | \$2,970.2 |
| Pasco Gross County Product (Millions) | \$115.7      | \$180.9      | \$377.2      | \$416.3      | \$462.4      | \$1,552.5 |

The following table provides the breakdown of employment by industry.

### Employment by Industry

|  | 2011         | 2012         | 2013         | 2014         | 2015         |
|--|--------------|--------------|--------------|--------------|--------------|
| Forestry etc   | 0            | 1            | 1            | 1            | 1            |
| Mining   | 4            | 78           | 87           | 89           | 90           |
| Utilities  | 3            | 5            | 11           | 11           | 12           |
| Construction   | 151          | 255          | 430          | 518          | 582          |
| Manufacturing  | 126          | 249          | 757          | 834          | 832          |
| Wholesale Trade  | 9            | 57           | 68           | 96           | 103          |
| Retail Trade   | 87           | 158          | 241          | 258          | 300          |
| Transportation and<br>Warehousing                      | 8            | 11           | 19           | 19           | 19           |
| Information  | 28           | 42           | 45           | 45           | 169          |
| Finance and<br>Insurance                               | 797          | 806          | 827          | 828          | 862          |
| Real Estate and<br>Rental and Leasing                  | 20           | 26           | 39           | 42           | 46           |
| Professional,<br>Scientific, and<br>Technical Services | 88           | 333          | 1,066        | 1,082        | 1,098        |
| Management of<br>Companies and<br>Enterprises          | 10           | 15           | 28           | 29           | 60           |
| Administrative and<br>Waste Management<br>Services     | 61           | 87           | 165          | 170          | 180          |
| Educational<br>Services                                | 13           | 14           | 16           | 16           | 36           |
| Health Care and<br>Social Assistance                   | 445          | 480          | 547          | 548          | 567          |
| Arts, Entertainment,<br>and Recreation                 | 3            | 3            | 5            | 5            | 64           |
| Accommodation<br>and Food Services                     | 31           | 45           | 80           | 87           | 97           |
| Other Services, and<br>Public<br>Administration        | 109          | 184          | 345          | 430          | 494          |
| <b>Total</b>   | <b>1,994</b> | <b>2,848</b> | <b>4,776</b> | <b>5,107</b> | <b>5,611</b> |

### County Revenues

|                           | 2011               | 2012               | 2013               | 2014               | 2015               | Total               |
|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| <b>Property<br/>Taxes</b> | \$8,625,725        | \$541,075          | \$637,730          | \$225,847          | \$1,375,306        | \$11,405,684        |
| <b>Sales<br/>Taxes</b>    | \$393,556          | \$781,399          | \$1,464,597        | \$1,675,802        | \$1,919,517        | \$6,234,871         |
| <b>Total</b>              | <b>\$9,019,281</b> | <b>\$1,322,474</b> | <b>\$2,102,328</b> | <b>\$1,901,648</b> | <b>\$3,294,823</b> | <b>\$17,640,555</b> |

## **Terminology and Methodology**

**Jobs.** Jobs counts both the employees of the firms the PEDC assisted, construction jobs and all other indirect jobs that are created by the cycle of spending as it works its way backward through the supply chain and by household spending on goods and services. Those jobs are calculated using REMI PI+ and as such are actually Full-Time Equivalents.

**Rest of Region.** Rest of Region is the geographic extent for all economic impacts that occur in the Tampa Bay Area (Citrus, Hernando, Hillsborough, Manatee, Pinellas counties) but not Pasco.

**Rest of Florida.** Rest of Florida is the geographic extent for all economic impacts that occur in Florida, less Pasco County.

**Personal Income.** Personal Income represents wages and income for all jobs.

**Output.** Output is the value of industry production. For manufacturers this would be sales plus or minus change in inventory. For service sector production, output represents sales while in retail and wholesale trade, output is the gross margin and not gross sales.

**Gross County Product:** the market value of goods and services produced by Pasco County.

**Value Added:** The sum of value added by private non-farm industries, federal, state and local governments, and farm industries.

**Sales Taxes:** Sales tax revenue for Pasco County was calculated by fitting data to a regression line with output as the independent variable and sales revenue to the County as the dependent variable. As output changes over time, sales tax revenue varies in ways that can be forecasted, based on historic data.

**Property Taxes:** Taxes paid on real property of businesses. Per discussion with PEDC staff, the property tax revenue was generated taking 90 percent of the construction cost of the dollar value of the capital investment by 0.9, dividing that total by 1000 and multiplying by the prevailing millage rate.

## **Sources**

Pasco County Economic Development Council  
Pasco County Annual Financial Report