



Economic Development Incentives

Volusia County Council Mini-budget Workshop
Thursday, June 19, 2014

Incentive Summary

	FY06	FY07	FY08	FY09	FY10 *	FY11	FY12	FY13
Expenses								
DeLand Crossings Industrial Park	\$2,571,973							
FSU Medical School		\$250,000	\$250,000					
Beville Road Intersection							\$62,578	\$31,100
Team Volusia						\$333,333	\$250,000	\$250,000
Incubator Program						\$1,696,142	\$258,658	\$382,188
Incentives / Grants	\$243,055	\$47,167	\$237,150	\$332,167	\$69,783	\$157,568	\$219,219	\$148,500
Total:	\$2,815,028	\$297,167	\$487,150	\$332,167	\$69,783	\$2,187,043	\$790,455	\$811,788
Revenues								
Incentive Funding	\$1.4M	\$2.3M	\$2 M	\$900K	\$1M	\$0	\$250K	\$500K
Commuter Rail					\$1.2M	\$1.2M	\$1.2M	\$1.2M

- FY10 an additional \$1.2M was transferred for commuter rail
- FY11 through FY15 payments budgeted in debt service fund

FY13 Fund Balance \$4.4M

FY 14 Incentive Estimates

	Estimate
Incentive Revenue	\$1.6M
Fund Balance	\$4.4M
Total Revenues:	\$6.0M
Team Volusia	\$250,000
Incubator Program	\$349,864
Incentive Program	
Grant Contracts	\$1,006,200
Projects in Discussion	\$200,000
Trader Joes	\$1,698,844*
One Daytona	\$100,000**
Beville Road Intersection	\$1,446,233
Total Incentives:	<u>\$5,244,341</u>

Total Renal, Frontier Communications, LPGA Symetra Tour, Boston Whaler, True Science Holdings, SIDI, GrowFL, Aquatec Bioenergy, Masco Administrative Services, Raydon Corporation, Sparton Electronics, LunaBrite Technologies, Crane Performance Products, Pace Analytical Services, Teledyne Instruments, Fortitude Industries, J. B. Nottingham & Co., Inc., AO Precision Manufacturing, LLC, Green Earth Technologies, Inc., Kingspan Insulated Panels, LLC, DMEautomotive, LLC

\$1.2M for commuter rail is in debt service fund

FY15 Incentive Projection

		Budget
Revenues		
Fund Balance Forward		\$773,164
Expenses		
Team Volusia		\$250,000
Incubator Program		\$364,957
Balance:		<u>\$158,207</u>

\$1.2M for commuter rail is in debt service fund

Success in Economic Development

DeLand Crossings Industrial Park

- ❖ Site construction cost ~ \$6 million
- ❖ Less grant funding (federal and state)
- ❖ Less land sales (past and future)

- BBK Performance
 - 100+ employees combined
- Pelican Water Systems
 - 185,000 total square feet
- Sen-Pack
 - CapEx exceeds \$15 million
- Conelec Electronic Manufacturing

General Fund revenue (thru 2013) = \$212,987

Success in Economic Development

“Coming together is a beginning; keeping together is progress; working together is success.” Henry Ford

❖ **Trader Joe’s East:** 450+ employees, \$88M CapEx

- Masco Administrative Services
 - DaVita Labs
 - Frontier Communications
 - Boston Whaler
 - DMEautomotive
 - Kingspan Insulated Panels
- 1700+ employees combined
 - Total payroll >\$60 million
 - Over 400 potential new jobs
 - New payroll ~\$17 million
 - CapEx exceeding \$50 million

Local Financial Support of \$360,600