

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PINELLAS PARK, FLORIDA, EXPRESSING ITS SUPPORT OF BECKWITH ELECTRIC CO., INC. AS A QUALIFIED ECONOMIC DEVELOPMENT AD VALOREM TAX EXEMPTION APPLICANT SUBJECT TO THE REQUIREMENTS OF §196.1995, FLORIDA STATUTES; AUTHORIZING IMPROVEMENTS AND/OR TANGIBLE PERSONAL PROPERTY ADDITIONS TO BE MADE BY BECKWITH ELECTRIC CO., INC. UNDER THE CITY OF PINELLAS PARK ECONOMIC DEVELOPMENT AD VALOREM TAX EXEMPTION PROCESS SUBJECT TO ADOPTION OF AN EXEMPTION ORDINANCE FOR BECKWITH ELECTRIC CO., INC.; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the State of Florida has provided for the Economic Development Ad Valorem Tax Exemption program pursuant to Article VII, Section 3, of the Constitution of the State of Florida and Section 196.1995, Florida Statutes, upon the successful passage of a City of Pinellas Park ordinance establishing the program; and

WHEREAS, On May 26, 2016, the City of Pinellas Park City Council adopted Ordinance 3983 codified in Chapter 7, Article III, authorizing the granting of such exemptions.;

WHEREAS, the granting of ad valorem tax exemptions to certain businesses will provide the City of Pinellas Park with an additional economic development incentive to enhance the City's competitive edge when encouraging new business development and retaining local businesses with expansion plans; and

WHEREAS, based on representations made by Beckwith Electric Co., Inc., the City of Pinellas Park has made a preliminary determination that Beckwith Electric Co., Inc. meets the requirements for an Economic Development Ad Valorem Tax Exemption under Section 196.1995, Florida Statutes and the City of Pinellas

Park's Ordinance 3983.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL
OF THE CITY OF PINELLAS PARK, PINELLAS COUNTY, FLORIDA, AS FOLLOWS:

SECTION ONE: The City of Pinellas Park expresses its support
of Beckwith Electric Co., Inc. as a qualified applicant for an
Economic Development Ad Valorem Tax Exemption, subject to final
approval and adoption of an Exemption Ordinance for Beckwith
Electric Co., Inc., and

SECTION TWO: Beckwith Electric Co., Inc. is authorized to
make improvements and/or tangible personal property additions
following the passage of this Resolution. Such improvements or
additions may be eligible for the exemption as authorized by
Section 196.1995, Florida Statutes, subject to the Exemption
Ordinance specifically granting an Exemption to Beckwith Electric
Co., Inc.

SECTION THREE: Nothing in this resolution shall bind the City
of Pinellas Park to adopting an Exemption Ordinance for Beckwith
Electric Co., Inc.

SECTION FOUR: That this Resolution shall be in full force and
effect immediately after its adoption and approval in the manner
provided by law.

PUBLISHED THE _____ DAY OF _____, 2020.

FIRST READING _____ DAY OF _____, 2020.

PUBLIC HEARING THE _____ DAY OF _____, 2020.

ADOPTED THIS _____ DAY OF _____, 2020.

AYES:

NAYES:

ABSENT:

ABSTAIN:

APPROVED THIS _____ DAY OF _____, 2020.

Sandra L. Bradbury
MAYOR

ATTEST:

Diane M. Corna, MMC
CITY CLERK



CITY OF PINELLAS PARK

Staff Report

Community Development Department
Planning & Development Services Division

I. APPLICATION DATA

A. **Case Number:** Not applicable

B. **Location:**

1. **Addresses:** 6190 118th Avenue, 11811 62nd Street and abutting vacant land along 118th Avenue

2. **Parcel Numbers:** 17-30-16-69750-100-0401, 17-30-16-69750-100-0402 and
08-30-16-70974-400-0904

C. **Request:** Beckwith Electric Co., Inc. an electric smart grid technology company, has requested that the City of Pinellas Park, and Pinellas County adopt Resolutions expressing support of Beckwith Electric Co., Inc. as a qualified applicant for an Economic Development Ad Valorem Tax Exemption pursuant to Section 196.1995, Florida Statutes, and authorizing Beckwith Electric Co., Inc. to make improvements and/or tangible personal property additions before an Exemption Ordinance is adopted. Beckwith Electric Co., Inc. is planning to construct a new 50,000 square foot facility and invest in substantial equipment upgrades, for a total estimated capital investment of Six Million Dollars (\$6,000,000). Their plans also include hiring approximately 111 employees with annual pay scales greater than the average wage for Pinellas County. The total Ad Valorem Tax Exemption will be based on the final assessed value of the real property improvements and will be provided to the Pinellas Park City Council prior to considering an Exemption Ordinance. Pinellas County approved an Ad Valorem Tax Exemption Resolution 20-1024A for Beckwith Electric Co., Inc. on June 23, 2020.

D. **Applicant:** Beckwith Electric Co., Inc.

E. **Agent:** Laurie Tudor, CFO 727-544-2326 ext. 7663 or LETudor@beckwithelectric.com

F. **Legal Ad Text:** Not applicable

G. **Public Hearings:**

Board of Adjustment Hearing Date: Not applicable

Planning and Zoning Commission Hearing Date: Not applicable

City Council Hearing Date(s): 8/13/2020

Deadline to send public hearing notices: Not applicable

Advertising deadline: Not applicable

II. BACKGROUND INFORMATION

A. **Site Area:** 10.08 acres

B. **Essential Services:**

1. **Staff Analysis:** The Resolution has been reviewed by all relevant departments and it would not cause any undue strain on City resources.

III. SUMMARY

A. Findings



Based on the information contained in this report, staff finds that based on this local business expansion, the substantial local investment by the applicant, the increase in property value, the creation of new employment opportunities for the citizens and the target industry growth that the City would approve of the Ad Valorem Tax Exemption as noted in C. above.

B. Staff Recommendation

Consistent with the above identified findings, and subject to such additional findings of fact as are established at a public meeting, if applicable, staff recommends **approval** of this Ad Valorem Tax Exemption.

Planning & Development Services Director:

Community Development Administrator:

IV. ACTION:

CITY COUNCIL – MOVE TO:

- 1: APPROVE
- 2: APPROVE WITH THE FOLLOWING CONDITIONS:
- 3: DENY

V. ATTACHMENTS:

Exhibit A: Applicant's Request

Exhibit B: Resolution

Exhibit C: Aerial Map

Exhibit D: Land Use Map

Exhibit E: Zoning Map

Exhibit F: FIRM Map

Exhibit G: Impact Analysis - City

Exhibit G2: Impact Analysis - County

Exhibit G3: Impact Analysis - Detailed

Exhibit H: Site Photographs

Exhibit I: Attorney Letter

City of Pinellas Park EDAVTE Questionnaire

Name of Business: Beckwith Electric Co., Inc.

Project is for: New Business _____ Expansion of an Existing Business X

Type of Business (Manufacturer, Target Industry, Out-of-State Sales, Office) Manufacturer

Sales Factor if Out-of-State Sales: 60%

Street Address of current property: 6190 118th Avenue North, Largo, FL 33773, 11811 62nd Street North, Largo, FL 33773

Current Square Feet: 50,000 & 12,000 Currently lease or own: Own

Will the company be maintaining this existing square footage at this location? Yes

LOCATION FOR WHICH EXEMPTION IS SOUGHT

Street Address of this property: 6190 118th Avenue North, Largo, FL 33773

Unincorporated County or City: City Also filing with that City? Yes X No _____

Brownfield: Yes _____ No X CRA with a Tax Increment Financing District: Yes _____ No X

Will it be a lease or purchase: Building new building on our own land.

Type of improvements to real property: New two story building addition

Square feet of new facility: 50,000

Date of commencement of construction of improvements: January 2021

Anticipated date of completion: December 2021

Estimated Value of Eligible Real Property Improvements: \$ 5M

Estimated Value of Tangible Personal Property Additions: \$ 1M

Expansion of an Existing Business

Total number of full-time jobs in the State of Florida prior to expansion: 206

Total number of New full-time jobs to be created and maintained: 111

Average Annual Wage of New Jobs \$ 69,910

Net percent increase in overall employment: 54 %

Increase in productive output or sales resulting from expansion: 73%

New Business

Total number of New full-time jobs to be created and maintained: _____

Average Annual Wage \$ _____

I hereby request the consideration of an exemption from ad valorem taxation on the above property pursuant to Section 196.1995, Florida Statutes. I agree to furnish an AVTE application and all such other reasonable information as Pinellas County may request in regard to the exemption. I hereby certify that the information and valuation stated above by me is true, correct, and complete to the best of my knowledge and belief.

I confirm that the Business, Business owner, officer, partner or principal actor acting on behalf of the Business or Applicant, has not been convicted of a felony or released from custody (within the last ten years) or a misdemeanor involving crimes of violence, dishonesty or false statement (within the last five years) of any federal or state law or regulation, and is not in violation of any federal, state, or local law or regulation, including, but not limited to, environmental laws or regulations.

I certify that no improvements will be made or tangible personal property will be added or increased before a motion or resolution of the Board of County Commissioners specifically authorizing such additions subject to an Exemption Ordinance adoption.

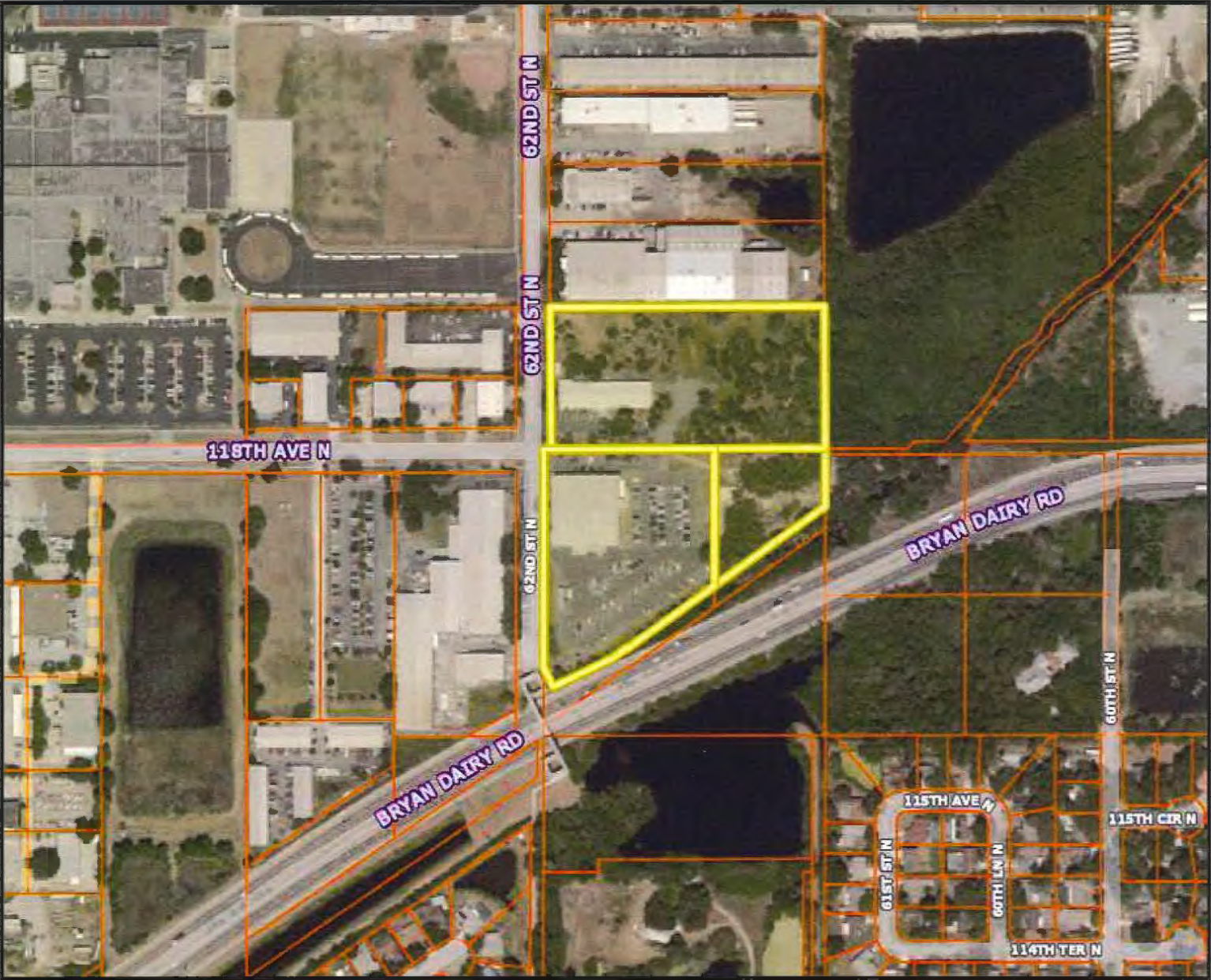
DATE: 5/11/2020 SIGNED: Ramie E Tudor
TITLE: CFO

INTERNAL STAFF NOTES

Beckwith Electric Aerial

Legend

- Centerlines
- Private Roads
- Parcel Lines



376.2 0 188.08 376.2 Feet

1:4,514

Notes:

WGS_1984_Web_Mercator_Auxiliary_Sphere



Beckwith Electric Land Use



376.2 0 188.08 376.2 Feet
WGS_1984_Web_Mercator_Auxiliary_Sphere

1:4,514



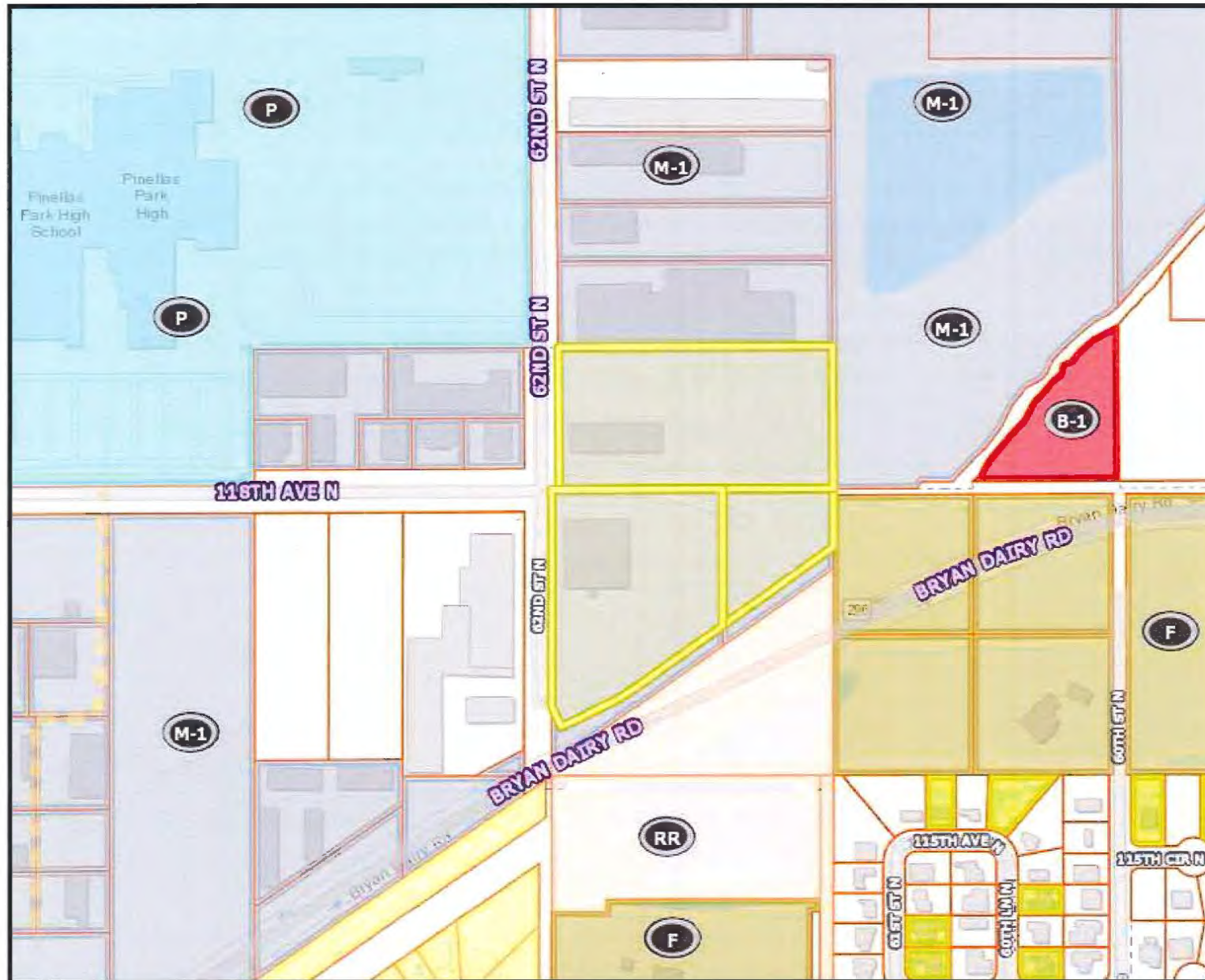
Notes:

Legend

- Centerlines
- Private Roads
- Land Use Borders
- Commercial General - CG
- Commercial General (Residential Medium) -
- Commercial Neighborhood - CN
- Community Redevelopment District - CRD
- Industrial General - IG
- Industrial Limited - IL
- Institutional - INS
- Preservation - P
- Residential/Office/Retail - R/O/R
- Residential/Office General - R/OG
- Residential/Open Space - R/OS
- Residential Low - RL
- Residential Low Medium - RLM
- Residential Medium - RM
- Residential Suburban - RS
- Residential Urban - RU
- Residential Urban (Commercial General) - F
- Residential Urban (Residential Low) - RU(R)
- Transportation/Utility - T/U
- Land Use Fill
- Commercial General - CG
- Commercial General (Residential Medium) -
- Commercial Neighborhood - CN
- Commercial Recreation - CR
- Community Redevelopment District - CRD
- Industrial General - IG
- Industrial Limited - IL
- Institutional - INS
- Preservation - P
- Residential/Office/Retail - R/O/R
- Residential/Office General - R/OG
- Recreation/Open Space - R/OS
- Residential Facilities High - RFH
- Residential Low - RL
- Residential Low Medium - RLM
- Residential Medium - RM
- Residential Suburban - RS

Exhibit "D"
Land Use Map

Beckwith Electric Zoning



376.2 0 188.08 376.2 Feet

1:4,514

Notes:

WGS_1984_Web_Mercator_Auxiliary_Sphere



Legend

Centerlines

Private Roads

Zoning Borders

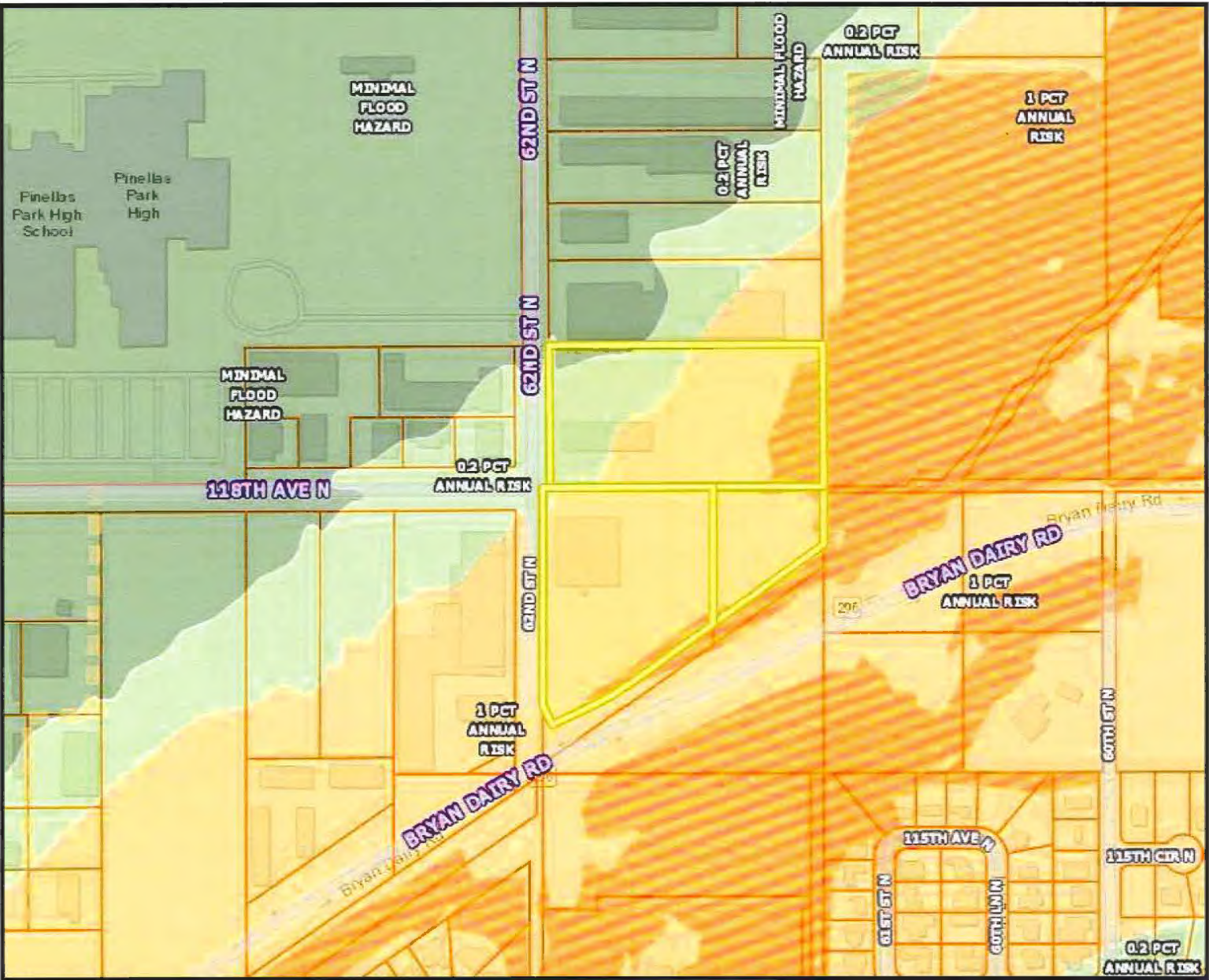
- General Commercial - B-1
- Heavy Commercial - CH
- Commercial Neighborhood - CN
- Commercial Planned Unit Development - CI
- Farm - F
- General Office - GO
- Heavy Industrial - IH
- Industrial Planned Unit Development - IPUC
- Light Industrial - M-1
- Residential / Office / Retail - ROR
- Mixed Use Development - MXD
- Mixed Unit Development - MXD-2
- Open Space - O/S
- Public - P
- Preservation - PRES.
- Single Family Residential - R-1
- Single Family Residential - R-2
- Single Family Residential - R-3
- Duplex Residential - R-4
- Multifamily Residential - R-5
- Multifamily Residential/Commercial - R-6
- Single Family Residential Estate - R-E
- Residential Planned Unit Development - RP
- Rural Residential - RR
- Mobile Home Subdivision - T-1
- Mobile Home Park - T-2
- Town Center - TC

Zoning Fill

- General Commercial - B-1
- Heavy Commercial - CH
- Commercial Neighborhood - CN
- Commercial Planned Unit Development - CPUD
- Farm - F
- General Office - GO
- Heavy Industrial - IH
- Industrial PUD- IPUD Lt Indll - M-1
- Residential / Office / Retail - ROR

Exhibit "E"
Zoning Map

Beckwith Electric FIRM



Legend

- Centerlines
- Private Roads
- Floodplain Delineations
 - Minimal Flood Hazard
 - 500 Year Floodplain (0.2% Annual Risk)
 - 100 Year Floodplain (1% Annual Risk)
- Floodway
- Coastal High Hazard Area
- Parcel Lines

376.2 0 188.08 376.2 Feet

1:4,514

Notes:



WGS_1984_Web_Mercator_Auxiliary_Sphere



IMPACT REPORT

BECKWITH

Baseline

City of Pinellas Park



JOBS

166.5 Total
 111.0 Direct
 55.5 Spin-off

SALARIES

\$65,816 Avg
 \$69,900 Direct
 \$57,652 Spin-off

CAPITAL INVEST.

\$6,000,000
 Buildings + FF&E

RESIDENTIAL DEV.

1.2 Homes
 8.3 Relocations

NET BENEFITS **\$81,791**
 Present Value \$59,882

BENEFITS

| | |
|-----------------------------------|------------------|
| Sales Taxes* | \$6,421 |
| Real Property Taxes* | \$0 |
| FF&E Property Taxes* | \$0 |
| New Residential Property Taxes | \$7,868 |
| Utility Revenue | \$449,894 |
| Utility Franchise Fees | \$56,085 |
| Miscellaneous Taxes and User Fees | \$122,644 |
| Communications Services Taxes | \$23,375 |
| Utility Service Taxes | \$84,165 |
| State Shared Revenue | \$19,688 |
| Benefits Subtotal | \$770,140 |

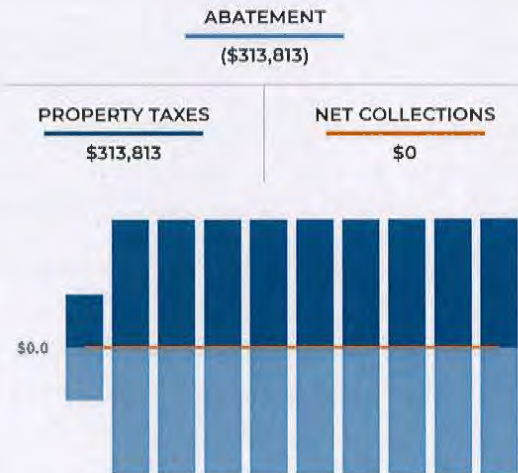
COSTS

| | |
|-----------------------------|--------------------|
| Cost of Government Services | (\$302,661) |
| Cost of Utility Services | (\$385,687) |
| Costs Subtotal | (\$688,349) |

*Above values exclude

| | |
|---------------------------------------|-----------|
| Sales Tax Rebate - Capital Investment | \$242 |
| Property Tax Abatement | \$313,813 |

PROPERTY TAX ANALYSIS



NET BENEFITS OVER 10 YEARS

| | |
|-----------------|-----------|
| COUNTY | \$204,340 |
| CITY | \$81,791 |
| SCHOOL DISTRICT | \$506,259 |
| OTHER | \$181,254 |



IMPACT REPORT

BECKWITH

Baseline

Impact Analysis - County

JOBS



212.0 Total
111.0 Direct
101.0 Spin-off

SALARIES



\$64,064 Avg
\$69,900 Direct
\$57,652 Spin-off

CAPITAL INVEST.

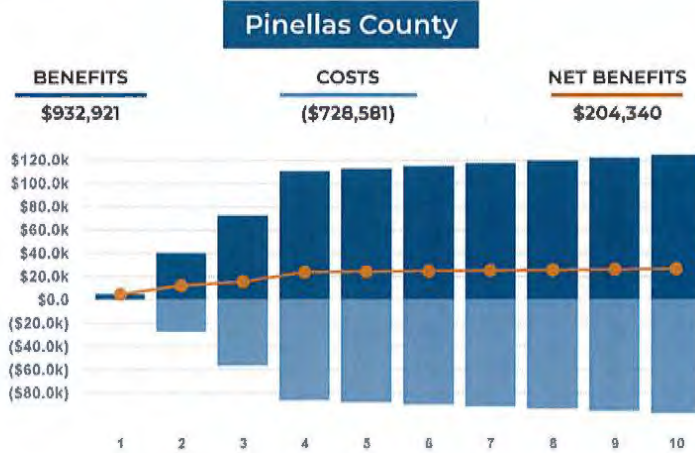


\$6,000,000
Buildings + FF&E

RESIDENTIAL DEV.



6.2 Homes
41.3 Relocations



NET BENEFITS \$204,340

Present Value \$151,005

BENEFITS

| | |
|-----------------------------------|------------------|
| Sales Taxes* | \$108,622 |
| Real Property Taxes* | \$0 |
| FF&E Property Taxes* | \$0 |
| New Residential Property Taxes | \$49,558 |
| Building Permits and Fees | \$0 |
| Utility Revenue | \$339,667 |
| Miscellaneous Taxes and User Fees | \$435,075 |
| Benefits Subtotal | \$932,921 |

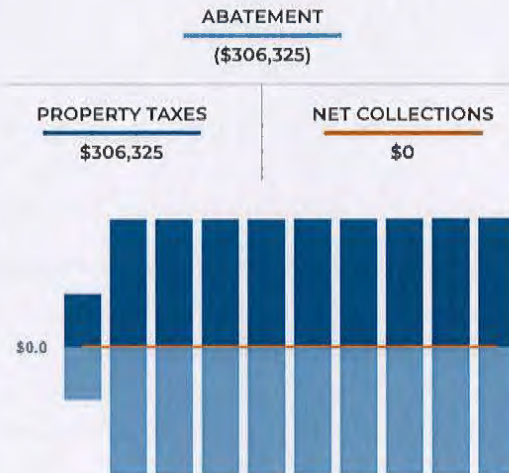
COSTS

| | |
|-----------------------------|--------------------|
| Cost of Government Services | (\$436,803) |
| Cost of Utility Services | (\$291,778) |
| Costs Subtotal | (\$728,581) |

*Above values exclude

| | |
|---------------------------------------|-----------|
| Sales Tax Rebate - Capital Investment | \$3,367 |
| Property Tax Abatement | \$306,325 |

PROPERTY TAX ANALYSIS



NET BENEFITS OVER 10 YEARS

| | |
|-----------------|-----------|
| COUNTY | \$204,340 |
| CITY | \$81,791 |
| SCHOOL DISTRICT | \$506,259 |
| OTHER | \$181,254 |

Beckwith - Impact Report

Baseline

Prepared By: Pinellas County Economic Development



Purpose & Limitations

This report presents the results of an economic and fiscal analysis undertaken by Pinellas County Economic Development using Impact Dashboard, a customized web application developed by Impact DataSource, LLC.

Impact Dashboard utilizes estimates, assumptions, and other information developed by Impact DataSource from its independent research effort detailed in a custom user guide prepared for Pinellas County Economic Development.

This report, generated by the Impact Dashboard application, has been prepared by Pinellas County Economic Development to assist economic development stakeholders in making an evaluation of the economic and fiscal impact of business activity in the community. This report does not purport to contain all of the information that may be needed to conclude such an evaluation. This report is based on a variety of assumptions and contains forward-looking statements concerning the results of operations of the subject firm. Pinellas County Economic Development made reasonable efforts to ensure that the project-specific data entered into Impact Dashboard reflects realistic estimates of future activity. Estimates of future activity involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in this report.

Pinellas County Economic Development and Impact DataSource make no representation or warranty as to the accuracy or completeness of the information contained herein, and expressly disclaim any and all liability based on or relating to any information contained in, or errors or omissions from, this information or based on or relating to the use of this information.

Introduction

This report presents the results of an economic impact analysis performed using Impact Dashboard, a model developed by Impact DataSource. The report estimates the impact that a potential project will have on the local economy and estimates the costs and benefits for local taxing districts over a 10-year period.

Economic Impact Overview

The table below summarizes the economic impact of the project over the first 10 years in terms of job creation, salaries paid to workers, and taxable sales.

| SUMMARY OF ECONOMIC IMPACT OVER 10 YEARS IN PINELLAS COUNTY | | | |
|---|--------------|--------------|--------------|
| IMPACT | DIRECT | SPIN-OFF | TOTAL |
| Permanent jobs created | 111.0 | 101.0 | 212.0 |
| Salaries or wages paid to workers | \$67,874,561 | \$50,960,220 | \$118.83m |
| Taxable sales and purchases expected in Pinellas County | \$13,335,866 | \$8,281,036 | \$21,616,902 |
| Totals may not sum due to rounding | | | |

The Project may result in new residents moving to the community and potentially new residential properties being constructed as summarized below.

| SUMMARY OF POPULATION IMPACT OVER 10 YEARS IN PINELLAS COUNTY | | | |
|---|--------|----------|-------|
| IMPACT | DIRECT | SPIN-OFF | TOTAL |
| Workers who will move to Pinellas County | 21.6 | 19.7 | 41.3 |
| New residents in Pinellas County | 56.3 | 51.2 | 107.5 |
| New residential properties constructed in Pinellas County | 3.2 | 3.0 | 6.2 |
| New students to attend local school district | 10.8 | 9.9 | 20.7 |
| Totals may not sum due to rounding | | | |

The new taxable property to be supported by the Project over the next 10 years is summarized in the following table.

| SUMMARY OF TAXABLE PROPERTY OVER THE FIRST 10 YEARS IN PINELLAS COUNTY | | | | | | |
|--|-----------------------------|------|--------------|-------------|-----------------------------|----------------|
| YR. | NEW RESIDENTIAL PROPERTY | LAND | BUILDINGS... | FF&E | NON-RESIDENTIAL PROPERTY | TOTAL PROPERTY |
| 1 | \$0 | \$0 | \$2,500,000 | \$0 | \$2,500,000 | \$2,500,000 |
| 2 | \$352,376 | \$0 | \$5,050,000 | \$1,000,000 | \$6,050,000 | \$6,402,376 |
| 3 | \$718,846 | \$0 | \$5,151,000 | \$900,000 | \$6,051,000 | \$6,769,846 |
| 4 | \$1,099,835 | \$0 | \$5,254,020 | \$800,000 | \$6,054,020 | \$7,153,855 |
| 5 | \$1,121,831 | \$0 | \$5,359,100 | \$700,000 | \$6,059,100 | \$7,180,932 |
| 6 | \$1,144,268 | \$0 | \$5,466,282 | \$600,000 | \$6,066,282 | \$7,210,550 |
| 7 | \$1,167,153 | \$0 | \$5,575,608 | \$500,000 | \$6,075,608 | \$7,242,761 |
| 8 | \$1,190,496 | \$0 | \$5,687,120 | \$400,000 | \$6,087,120 | \$7,277,617 |
| 9 | \$1,214,306 | \$0 | \$5,800,863 | \$300,000 | \$6,100,863 | \$7,315,169 |
| 10 | \$1,238,592 | \$0 | \$5,916,880 | \$200,000 | \$6,116,880 | \$7,355,472 |

Public Support Overview

A summary of the total Public Support modeled in this analysis is shown below.

| VALUE OF PUBLIC SUPPORT UNDER CONSIDERATION | | | |
|---|------------------------|---------------------|------------------|
| | PROPERTY TAX INCENTIVE | SALES TAX INCENTIVE | TOTAL |
| Pinellas County | \$306,325 | \$3,367 | \$309,693 |
| City of Pinellas Park | \$313,813 | \$242 | \$314,055 |
| Pinellas County Public Schools | \$0 | \$0 | \$0 |
| Southwest Florida WMD | \$0 | \$0 | \$0 |
| Emergency Medical Services | \$0 | \$0 | \$0 |
| Juvenile Welfare Board | \$0 | \$0 | \$0 |
| Pinellas County Planning Council | \$0 | \$0 | \$0 |
| Transit District | \$0 | \$0 | \$0 |
| Total | \$620,138 | \$3,610 | \$623,748 |

Pinellas County Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Pinellas County over the next 10 years of the Project.

| NET BENEFITS OVER 10 YEARS: PINELLAS COUNTY | | | |
|---|--------------------|--------------------|--------------------|
| BENEFITS | PROJECT | HOUSEHOLDS | TOTAL |
| Sales Taxes* | \$8,580 | \$100,041 | \$108,622 |
| Real Property Taxes* | \$0 | \$0 | \$0 |
| FF&E Property Taxes* | \$0 | \$0 | \$0 |
| New Residential Property Taxes | \$0 | \$49,558 | \$49,558 |
| Building Permits and Fees | \$0 | \$0 | \$0 |
| Utility Revenue | \$183,232 | \$156,434 | \$339,667 |
| Miscellaneous Taxes and User Fees | \$234,735 | \$200,339 | \$435,075 |
| Benefits Subtotal | \$426,548 | \$506,373 | \$932,921 |
| COSTS | PROJECT | HOUSEHOLDS | TOTAL |
| Cost of Utility Services | (\$157,481) | (\$134,297) | (\$291,778) |
| Cost of Government Services | (\$235,726) | (\$201,077) | (\$436,803) |
| Costs Subtotal | (\$393,206) | (\$335,375) | (\$728,581) |
| Net Benefits | \$33,342 | \$170,999 | \$204,340 |

*Excludes Capital Investment - Sales Tax Rebate valued at \$3,367

Excludes Property Tax Abatement valued at \$306,325

Annual Fiscal Net Benefits for Pinellas County

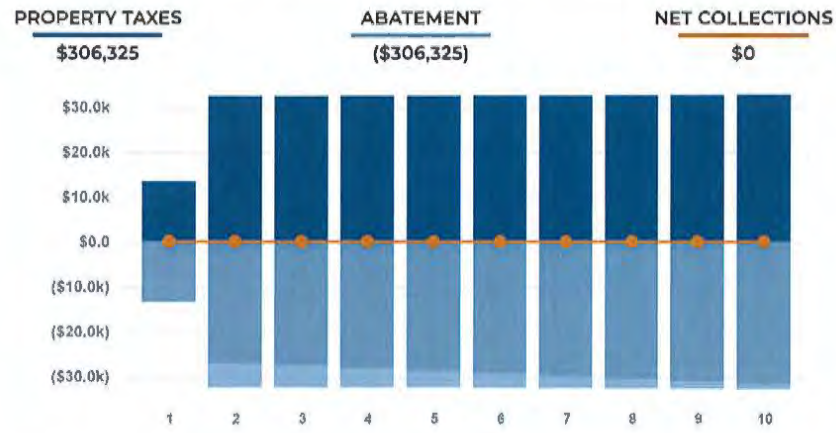


Pinellas County Public Support

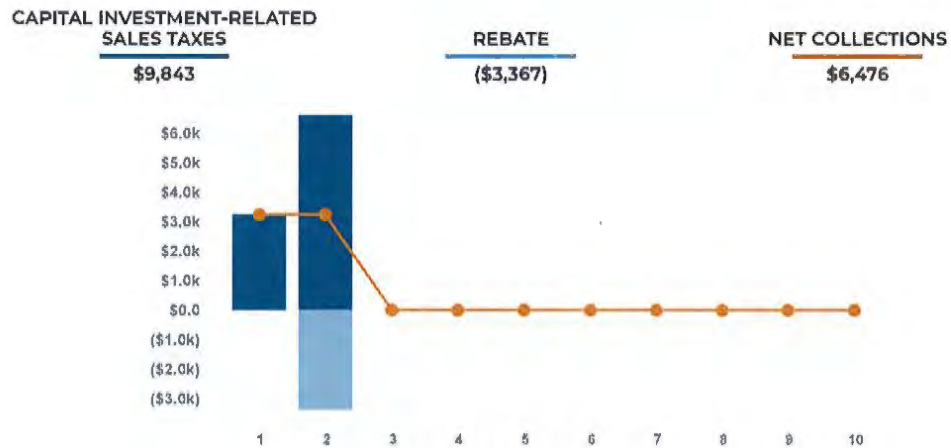
Tax Incentives

The following property tax incentive is modeled for Pinellas County in this analysis.

Property Tax Analysis for Pinellas County



Sales Tax Analysis for Pinellas County



City of Pinellas Park Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by City of Pinellas Park over the next 10 years of the Project.

| NET BENEFITS OVER 10 YEARS: CITY OF PINELLAS PARK | | | |
|---|--------------------|--------------------|--------------------|
| BENEFITS | PROJECT | HOUSEHOLDS | TOTAL |
| Sales Taxes* | \$617 | \$5,804 | \$6,421 |
| Real Property Taxes* | \$0 | \$0 | \$0 |
| FF&E Property Taxes* | \$0 | \$0 | \$0 |
| New Residential Property Taxes | \$0 | \$7,868 | \$7,868 |
| Utility Revenue | \$381,321 | \$68,573 | \$449,894 |
| Utility Franchise Fees | \$47,541 | \$8,544 | \$56,085 |
| Miscellaneous Taxes and User Fees | \$103,997 | \$18,648 | \$122,644 |
| Communications Services Taxes | \$19,809 | \$3,566 | \$23,375 |
| Utility Service Taxes | \$71,312 | \$12,853 | \$84,165 |
| State Shared Revenue | \$0 | \$19,688 | \$19,688 |
| Benefits Subtotal | \$624,597 | \$145,543 | \$770,140 |
| COSTS | PROJECT | HOUSEHOLDS | TOTAL |
| Cost of Utility Services | (\$326,847) | (\$58,841) | (\$385,687) |
| Cost of Government Services | (\$256,525) | (\$46,136) | (\$302,661) |
| Costs Subtotal | (\$583,372) | (\$104,977) | (\$688,349) |
| Net Benefits | \$41,225 | \$40,566 | \$81,791 |

*Excludes Capital Investment - Sales Tax Rebate valued at \$242

Excludes Property Tax Abatement valued at \$313,813

Annual Fiscal Net Benefits for City of Pinellas Park

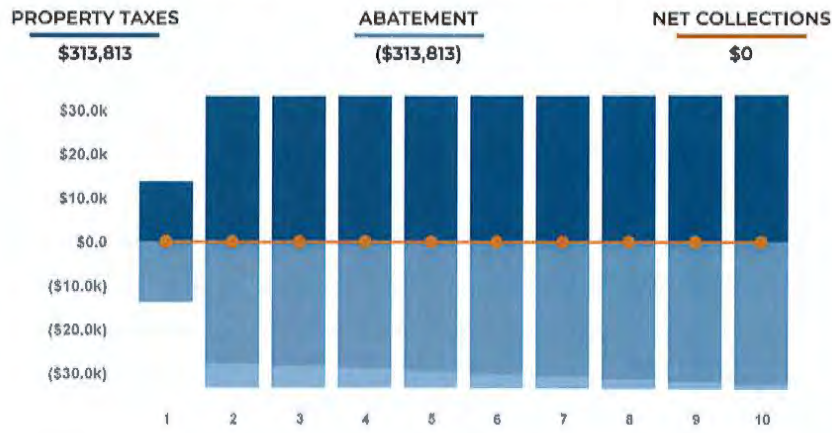


City of Pinellas Park Public Support

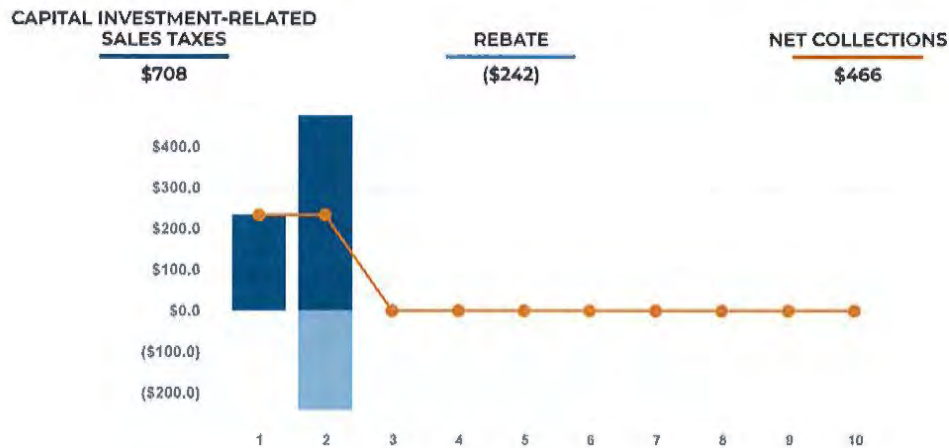
Tax Incentives

The following property tax incentive is modeled for City of Pinellas Park in this analysis.

Property Tax Analysis for City of Pinellas Park



Sales Tax Analysis for City of Pinellas Park



Pinellas County Public Schools Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Pinellas County Public Schools over the next 10 years of the Project.

| NET BENEFITS OVER 10 YEARS: PINELLAS COUNTY PUBLIC SCHOOLS | | | |
|--|------------------|--------------------|--------------------|
| BENEFITS | PROJECT | HOUSEHOLDS | TOTAL |
| Sales Taxes | \$0 | \$0 | \$0 |
| Real Property Taxes | \$340,794 | \$0 | \$340,794 |
| FF&E Property Taxes | \$35,554 | \$0 | \$35,554 |
| New Residential Property Taxes | \$0 | \$62,209 | \$62,209 |
| Addtl. State & Federal School Funding | \$0 | \$706,722 | \$706,722 |
| Benefits Subtotal | \$376,347 | \$768,931 | \$1,145,278 |
| COSTS | PROJECT | HOUSEHOLDS | TOTAL |
| Cost to Educate New Students | \$0 | (\$639,019) | (\$639,019) |
| Costs Subtotal | \$0 | (\$639,019) | (\$639,019) |
| Net Benefits | \$376,347 | \$129,911 | \$506,259 |

Annual Fiscal Net Benefits for Pinellas County Public Schools



Southwest Florida WMD Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Southwest Florida WMD over the next 10 years of the Project.

| NET BENEFITS OVER 10 YEARS: SOUTHWEST FLORIDA WMD | | | |
|---|-----------------|----------------|-----------------|
| BENEFITS | PROJECT | HOUSEHOLDS | TOTAL |
| Real Property Taxes | \$14,498 | \$0 | \$14,498 |
| FF&E Property Taxes | \$1,513 | \$0 | \$1,513 |
| New Residential Property Taxes | \$0 | \$2,977 | \$2,977 |
| Benefits Subtotal | \$16,011 | \$2,977 | \$18,988 |
| COSTS | PROJECT | HOUSEHOLDS | TOTAL |
| None Estimated | \$0 | \$0 | \$0 |
| Costs Subtotal | \$0 | \$0 | \$0 |
| Net Benefits | \$16,011 | \$2,977 | \$18,988 |

Annual Fiscal Net Benefits for Southwest Florida WMD



Emergency Medical Services Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Emergency Medical Services over the next 10 years of the Project.

| NET BENEFITS OVER 10 YEARS: EMERGENCY MEDICAL SERVICES | | | |
|--|-----------------|----------------|-----------------|
| BENEFITS | PROJECT | HOUSEHOLDS | TOTAL |
| Sales Taxes | \$0 | \$0 | \$0 |
| Real Property Taxes | \$47,403 | \$0 | \$47,403 |
| New Residential Property Taxes | \$0 | \$8,469 | \$8,469 |
| Benefits Subtotal | \$47,403 | \$8,469 | \$55,872 |
| COSTS | PROJECT | HOUSEHOLDS | TOTAL |
| None Estimated | \$0 | \$0 | \$0 |
| Costs Subtotal | \$0 | \$0 | \$0 |
| Net Benefits | \$47,403 | \$8,469 | \$55,872 |

Annual Fiscal Net Benefits for Emergency Medical Services



Juvenile Welfare Board Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Juvenile Welfare Board over the next 10 years of the Project.

| NET BENEFITS OVER 10 YEARS: JUVENILE WELFARE BOARD | | | |
|--|-----------------|----------------|-----------------|
| BENEFITS | PROJECT | HOUSEHOLDS | TOTAL |
| Sales Taxes | \$0 | \$0 | \$0 |
| Real Property Taxes | \$46,486 | \$0 | \$46,486 |
| FF&E Property Taxes | \$4,850 | \$0 | \$4,850 |
| New Residential Property Taxes | \$0 | \$8,305 | \$8,305 |
| Benefits Subtotal | \$51,336 | \$8,305 | \$59,642 |
| COSTS | PROJECT | HOUSEHOLDS | TOTAL |
| None Estimated | \$0 | \$0 | \$0 |
| Costs Subtotal | \$0 | \$0 | \$0 |
| Net Benefits | \$51,336 | \$8,305 | \$59,642 |

Annual Fiscal Net Benefits for Juvenile Welfare Board



Transit District Fiscal Impact

The table below displays the estimated additional benefits, costs, and net benefits to be received by Transit District over the next 10 years of the Project.

| NET BENEFITS OVER 10 YEARS: TRANSIT DISTRICT | | | |
|--|-----------------|----------------|-----------------|
| BENEFITS | PROJECT | HOUSEHOLDS | TOTAL |
| Sales Taxes | \$0 | \$0 | \$0 |
| Real Property Taxes | \$38,821 | \$0 | \$38,821 |
| New Residential Property Taxes | \$0 | \$6,936 | \$6,936 |
| Benefits Subtotal | \$38,821 | \$6,936 | \$45,756 |
| COSTS | PROJECT | HOUSEHOLDS | TOTAL |
| None Estimated | \$0 | \$0 | \$0 |
| Costs Subtotal | \$0 | \$0 | \$0 |
| Net Benefits | \$38,821 | \$6,936 | \$45,756 |

Annual Fiscal Net Benefits for Transit District



Methodology

Overview of Methodology

The Impact Dashboard model combines project-specific attributes with community data, tax rates, and assumptions to estimate the economic impact of the Project and the fiscal impact for local taxing districts over a 10-year period.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the Project. Second, this economic impact analysis calculates the spin-off or indirect and induced impacts that result from the Project. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the Project. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to new workers and their families.

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. Impact DataSource utilizes adjusted county-level multipliers to estimate the impact occurring at the sub-county level.

Two types of regional economic multipliers were used in this analysis: an employment multiplier and an earnings multiplier. An employment multiplier was used to estimate the number of indirect and induced jobs created or supported in the area. An earnings multiplier was used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs. The employment multiplier shows the estimated number of total jobs created for each direct job. The earnings multiplier shows the estimated amount of total salaries paid to these workers for every dollar paid to a direct worker. The multipliers used in this analysis are listed below:

| 335314 RELAY AND INDUSTRIAL CONTROL MANUFACTURING | | PINELLAS COUNTY |
|---|-------------------------|-----------------|
| Employment Multiplier | (Type II Direct Effect) | 1.9103 |
| Earnings Multiplier | (Type II Direct Effect) | 1.7508 |

Most of the revenues estimated in this study result from calculations relying on (1) attributes of the Project, (2) assumptions to derive the value of associated taxable property or sales, and (3) local tax rates. In some cases, revenues are estimated on a per new household, per new worker, or per new school student basis.

The company or Project developer was not asked, nor could reasonably provide data for calculating some other revenues. For example, while the city will likely receive revenues from fines paid on speeding tickets given to new workers, the company does not know the propensity of its workers to speed. Therefore, some revenues are calculated using an average revenue approach.

This approach uses relies on two assumptions:

1. The taxing entity has two general revenue sources: revenues from residents and revenues from businesses.
2. The taxing entity will collect (a) about the same amount of miscellaneous taxes and user fees from each new household that results from the Project as it currently collects from existing households on average, and (b) the same amount of miscellaneous taxes and user fees from the new business (on a per worker basis) will be collected as it collects from existing businesses.

In the case of the school district, some additional state and federal revenues are estimated on a per new school student basis consistent with historical funding levels.

Additionally, this analysis sought to estimate the additional expenditures faced by local jurisdictions to provide services to new households and new businesses. A marginal cost approach was used to calculate these additional costs.

This approach relies on two assumptions:

1. The taxing entity spends money on services for two general groups: revenues from residents and revenues from businesses.
2. The taxing entity will spend slightly less than its current average cost to provide local government services (police, fire, EMS, etc.) to (a) new residents and (b) businesses on a per worker basis.

In the case of the school district, the marginal cost to educate new students was estimated based on a portion of the school's current expenditures per student and applied to the headcount of new school students resulting from the Project.

About Impact DataSource

Established in 1993, Impact DataSource is an Austin, Texas-based economic consulting firm. Impact DataSource provides high-quality economic research, specializing in economic and fiscal impact analyses. The company is highly focused on supporting economic development professionals and organizations through its consulting services and software. Impact DataSource has conducted thousands of economic impact analyses of new businesses, retention and expansion projects, developments, and activities in all industry groups throughout the U.S.

For more information on Impact DataSource, LLC and our product Impact Dashboard, please visit our website www.impactdatasource.com

Appendix

| PINELLAS COUNTY PROPERTY TAX ABATEMENT | | | | |
|--|------|--------------|----------|-----------|
| YR. | LAND | BUILDINGS... | FF&E | TOTAL |
| 1 | \$0 | \$13,398 | \$0 | \$13,398 |
| 2 | \$0 | \$27,063 | \$5,359 | \$32,422 |
| 3 | \$0 | \$27,604 | \$4,823 | \$32,427 |
| 4 | \$0 | \$28,156 | \$4,287 | \$32,443 |
| 5 | \$0 | \$28,719 | \$3,751 | \$32,471 |
| 6 | \$0 | \$29,294 | \$3,215 | \$32,509 |
| 7 | \$0 | \$29,880 | \$2,680 | \$32,559 |
| 8 | \$0 | \$30,477 | \$2,144 | \$32,621 |
| 9 | \$0 | \$31,087 | \$1,608 | \$32,695 |
| 10 | \$0 | \$31,709 | \$1,072 | \$32,780 |
| Total | \$0 | \$277,387 | \$28,939 | \$306,325 |

| PINELLAS COUNTY PROPERTY TAX ABATEMENT SCHEDULE | | | |
|---|--------|--------------|--------|
| YR. | LAND | BUILDINGS... | FF&E |
| 1 | 100.0% | 100.0% | 100.0% |
| 2 | 100.0% | 100.0% | 100.0% |
| 3 | 100.0% | 100.0% | 100.0% |
| 4 | 100.0% | 100.0% | 100.0% |
| 5 | 100.0% | 100.0% | 100.0% |
| 6 | 100.0% | 100.0% | 100.0% |
| 7 | 100.0% | 100.0% | 100.0% |
| 8 | 100.0% | 100.0% | 100.0% |
| 9 | 100.0% | 100.0% | 100.0% |
| 10 | 100.0% | 100.0% | 100.0% |

| PINELLAS COUNTY CONSTRUCTION MATERIALS AND FF&E PURCHASES: SALES TAX REBATE | | | |
|---|----------------------------------|--------------------------|----------------|
| YR. | CONSTRUCTION MATERIALS REBATE | FF&E EXPENDITURES REBATE | TOTAL |
| 1 | \$0 | \$0 | \$0 |
| 2 | \$0 | \$3,367 | \$3,367 |
| 3 | \$0 | \$0 | \$0 |
| 4 | \$0 | \$0 | \$0 |
| 5 | \$0 | \$0 | \$0 |
| 6 | \$0 | \$0 | \$0 |
| 7 | \$0 | \$0 | \$0 |
| 8 | \$0 | \$0 | \$0 |
| 9 | \$0 | \$0 | \$0 |
| 10 | \$0 | \$0 | \$0 |
| Total | \$0 | \$3,367 | \$3,367 |

| PINELLAS COUNTY CONSTRUCTION MATERIALS AND FF&E PURCHASES REBATE SCHEDULE | | |
|--|------------------------|----------------|
| YR. | CONSTRUCTION MATERIALS | FF&E PURCHASES |
| 1 | 0.0% | 100.0% |
| 2 | 0.0% | 100.0% |
| 3 | 0.0% | 0.0% |
| 4 | 0.0% | 0.0% |
| 5 | 0.0% | 0.0% |
| 6 | 0.0% | 0.0% |
| 7 | 0.0% | 0.0% |
| 8 | 0.0% | 0.0% |
| 9 | 0.0% | 0.0% |
| 10 | 0.0% | 0.0% |

CITY OF PINELLAS PARK CONSTRUCTION MATERIALS AND FF&E PURCHASES: SALES TAX REBATE

| YR. | CONSTRUCTION MATERIALS REBATE | FF&E EXPENDITURES REBATE | TOTAL |
|--------------|----------------------------------|--------------------------|--------------|
| 1 | \$0 | \$0 | \$0 |
| 2 | \$0 | \$242 | \$242 |
| 3 | \$0 | \$0 | \$0 |
| 4 | \$0 | \$0 | \$0 |
| 5 | \$0 | \$0 | \$0 |
| 6 | \$0 | \$0 | \$0 |
| 7 | \$0 | \$0 | \$0 |
| 8 | \$0 | \$0 | \$0 |
| 9 | \$0 | \$0 | \$0 |
| 10 | \$0 | \$0 | \$0 |
| Total | \$0 | \$242 | \$242 |

CITY OF PINELLAS PARK CONSTRUCTION MATERIALS AND FF&E
PURCHASES REBATE SCHEDULE

| YR. | CONSTRUCTION MATERIALS | FF&E PURCHASES |
|-----|------------------------|----------------|
| 1 | 0.0% | 100.0% |
| 2 | 0.0% | 100.0% |
| 3 | 0.0% | 100.0% |
| 4 | 0.0% | 0.0% |
| 5 | 0.0% | 0.0% |
| 6 | 0.0% | 0.0% |
| 7 | 0.0% | 0.0% |
| 8 | 0.0% | 0.0% |
| 9 | 0.0% | 0.0% |
| 10 | 0.0% | 0.0% |



Baseline

Exhibit "H"
Site Photographs



Beckwith Electric buildings along 118th Avenue from 62nd Street



Rear view of 6190 118th Avenue property



Vacant parcel along 118th Avenue

City of

PINELLAS PARK

5141 78TH AVE. • P.O. BOX 1100
PINELLAS PARK, FL 33780-1100

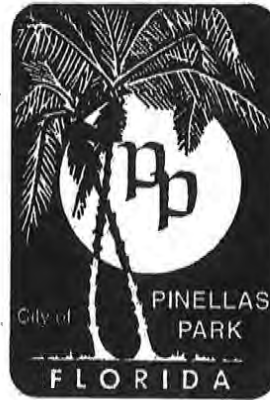


Exhibit "I"
Attorney Letter

FLORIDA

PHONE • (727) 369-0700
FAX • (727) 544-7448

Please Respond To:

James W. Denhardt, City Attorney
Lauren Christ Rubenstein, Assistant City Attorney
Denhardt and Rubenstein, Attorneys at Law
2700 First Avenue North
St. Petersburg, Florida 33713
(727) 327-3400 - Telephone
(727) 323-0888 - Facsimile

July 24, 2020

Ms. Shannon Coughlin
Economic Development Manager
City of Pinellas Park
P. O. Box 1100
Pinellas Park, Florida 33780-1100

RE: City Document #20-185
Ad Valorem Tax Exemption Resolution for Beckwith Electric Co.

Dear Ms. Coughlin:

I have received and reviewed the above-referenced Ad Valorem Tax Exemption Resolution for Beckwith Electric Company. I would approve of the Resolution as to form and correctness.

Very truly yours,

James W. Denhardt
City Attorney

cc: Doug Lewis, City Manager
Diane M. Corna, MMC, City Clerk
Patrick Murphy, Deputy City Manager
Ben Ziskal, Community Development Administrator
Nick Colonna, Planning & Development Services Director

JWD/dh

20-185.07242020.LSC.Ad Valorem Tax Exemption Resolution Beckwith Electric.wpd



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