

**Bay Economic Development Alliance  
FY 2021 / 2022 Annual Funding Report**



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**Bay County, Florida  
Economic Development Public Funding and Activity Report  
2021-2022 Fiscal Year**

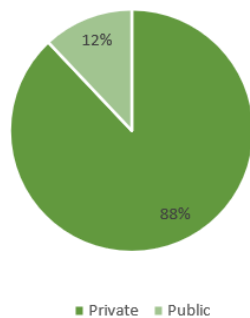
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The Economic Development Alliance of Bay County (Bay EDA) is a private, non-profit organization dedicated to stimulating economic growth and improving the quality of life for the citizens of Bay County. Bay EDA unites individuals, businesses, and organizations across the community and region to focus on creating new, quality jobs which increases economic prosperity and diversifies the local economy while sustaining and growing the existing economic base. Bay EDA works with strategic partners in Bay County, northwest Florida, and the State of Florida to create a vibrant, globally-competitive business climate for Bay County, which encourages economic growth. The ultimate mission of Bay EDA is to enhance the region’s economy and to build a better community.

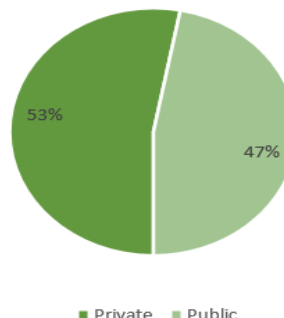
Bay EDA operates as a 501(c)(6), public/ private partnership funded by Bay County, our cities, private businesses and community partners who share our mission and are committed and invested in growing and diversifying our local economy. Using an experienced and professional team of economic developers, Bay EDA presents the positive points of Bay County to businesses, industry, and professional leaders nationally and internationally who bring jobs to the community.

**Funding and Expenses:** Bay County, its partnering cities, and other public organizations made a total investment of \$374,557.51, while \$426,086.15 was invested by private sector partners in the Bay EDA during FY 2021-2022. Public and private funds are maintained in separate bank accounts with separate budgets and reporting. A breakdown of the funding can be found on the proceeding pages. Public funding partners are listed below while private funding partners include the Bay County Chamber of Commerce; Florida Power & Light; The St. Joe Company; Panama City Beach Chamber of Commerce, and more. In total there are 60 private businesses and education providers who are investors and funding partners.

**Private and Public Member Ratio**

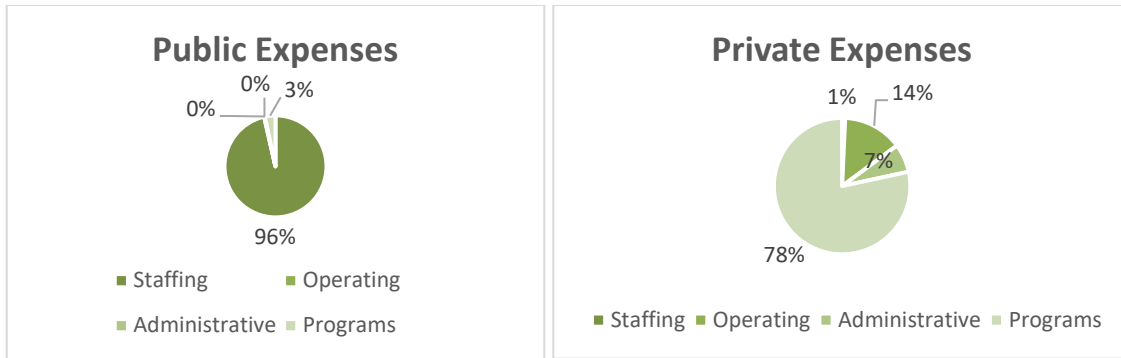


**FY 2021 - 2022 Funding Ratio**



<b>2021-2022 Funding Chart</b>			
<b>Description</b>	<b>2022 Funding</b>	<b>% Public Funds</b>	<b>% Total Funds</b>
Bay County	\$160,395.00	42.82%	20.03%
Panama City	\$52,000.51	13.88%	6.50%
Lynn Haven	\$30,787.50	8.22%	3.85%
Panama City Beach	\$18,874.50	5.04%	2.36%
CareerSource Gulf Coast	\$25,000.00	6.68%	3.12%
NW FL Beaches International Airport	\$31,250.00	8.34%	3.90%
Port Panama City Port Authority	\$31,250.00	8.34%	3.90%
Bay County Tourist Development Council	\$25,000.00	6.68%	3.12%
<b>Total Public Funds</b>	<b>\$374,557.51</b>	<b>100.00%</b>	<b>46.78%</b>
Private Funds	\$426,086.15		53.22%
<b>EDA Total Revenues</b>	<b>\$800,643.66</b>		<b>100.00%</b>

<b>2021-2022 Expense Chart</b>				
<b>Expense Category</b>	<b>\$ Amount of Public Expenses</b>	<b>% Public Expenses</b>	<b>\$ Amount of Private Expenses</b>	<b>% Private Expenses</b>
<b>Staffing</b> (Payroll, payroll taxes, employee benefits)	\$466,314.51	96.41%	\$2,052.51	0.72%
<b>Operating</b> (Rent, telephone, utilities, repair and maintenance)	\$1,143.84	0.24%	\$40,219.90	14.15%
<b>Administrative</b> (Bank charges, office supplies, postage and printing)	\$0.00	0.00%	\$19,174.80	6.75%
<b>Programs</b> (Marketing, travel, dues and subscriptions)	\$16,200.00	3.35%	\$222,811.83	78.38%
<b>Total Expenses</b>	<b>\$483,658.35</b>	<b>100%</b>	<b>\$284,259.04</b>	<b>100%</b>



**Project Activity:**

Due to the continued support and commitment to the growth of Bay County, through our public and private investors, Bay EDA executed a robust and impactful economic development strategy in 2021-2022. Prospect and recruitment activity this year was extremely active. Companies around the world are realizing that Bay County, Florida is an incredible place to live, work, and play. We engaged in marketing efforts domestically and abroad and enhanced our social media outreach.

It was a banner year for Bay EDA, with 5 new project announcements! It is evident through our recent interactions that companies are eager to pursue growth plans. Additional details about projects and more are featured below.

In 2022, Bay EDA submitted 108 RFPs in response to requests received from Enterprise Florida, the state’s economic development organization, Florida’s Great Northwest, the area’s regional economic development organization, and through leads generated directly from Bay EDA marketing efforts. These proposals were submitted to companies and consultants working on recruitment and expansion projects. Currently, Bay EDA has 23 active recruitment projects and 1 active local expansion project.

**Project Announcements:**

- **Central Moloney Inc.** is an electrical transformer manufacturing company planning to move its pole-type transformer production to Bay County. The Company has moved into Venture Crossings Enterprise Centre, formerly the GKN building. This project is projected to create approximately 200 jobs and will spur a capital investment of \$25M.

Working with the Bay County Commission, the Bay EDA successfully secured \$7M in Triumph Grant funding in support of the project.

Bay EDA hosted their ribbon-cutting this year in June. The company is currently installing equipment and hiring staff.

- **FedEx Ground**, a project projected to create approximately 200 jobs and spur a capital investment of \$55M., will be opening its door in January 2023. FedEx Ground is

currently operating in an existing 60K SF facility in Port Panama City's Intermodal Distribution Center, which they will be vacating to move into their new 251K SF facility, also located in Port Panama City's Intermodal Distribution Center.

Bay EDA hosted their ribbon-cutting ceremony in April.

- **Resia** is an award-winning, vertically integrated real estate company that specializes in developing, building, and managing high-quality multifamily communities across the United States. They have a land acquisition division, a design team that includes a full staff of in-house architects, a development team, a construction division, and a Property Management team. The company originated in South Florida and has expanded to Atlanta, Georgia, Dallas, Houston, and Austin, Texas. Their upcoming projects will expand to Colorado and the Washington DC area.

Their mission is to deliver budget-friendly, exceptional living experiences to the nearly 12 million American households currently spending more than half of their income on rent. Their communities appeal to renters across the spectrum, from young families and working millennials to small business owners and entrepreneurs, to empty nesters and active seniors.

Resia is a division of MRV&Co, one of the largest homebuilders in the world (MRVE3:BZ).

Resia will employ approximately 200 people, invest approximately \$45M, and construct a new 238K SF manufacturing facility in Venture Crossings Enterprise Centre.

Working with the Bay County Commission, the Bay EDA successfully secured \$2M in Triumph Grant funding to support the project.

- **Mocama Marine** is a marine manufacturing company that builds 2 brands of boats, Action Craft Boats and Southwind Deckboats. Mocama Marine's manufacturing operations will take place in two existing buildings, specifically designed for boat construction. Manufacturing operations will begin early 2023.

Mocama Marine will employ 105 people and invest approximately \$10.5M. With the support of the Bay County Commission, the Bay EDA was able to secure \$3.675M in support of this project.

- **Southern Sky Aviation**, based in Birmingham Alabama, is a new Fixed Base Operator (FBO) who will be investing approximately \$25M to construct a new 8,800 square foot FBO terminal and associated ramp space on a 15-acre site at Northwest Florida Beaches International Airport. Phase II of the project includes over 73,000 square feet of hangar space. This project is expected to create 25 jobs.

Bay EDA hosted their groundbreaking ceremony in October.

- **Suzuki Marine**, announced 2020, has been operational in a temporary facility on site. Over the past year, the company has been hard at work with design and construction of their new state-of-the-art research and development facility. The building shell is complete and the company is working diligently to complete construction early 2023.

Suzuki is investing approximately \$25M and will be hiring approximately 20 employees over the next five years. These employees will include engineers, research technicians, and marine powersport experts. Suzuki has more than 1,200 dealers and does business with more than 150 U.S.-based boat companies, who along with engineers from Japan, will be visiting the facility.

Bay EDA expects to host their ribbon cutting in the spring of 2023.

- Several other projects have gained substantial traction throughout 2022. The Bay EDA, along with its partners, is committed to continuing negotiations with these companies and using all resources and reasonable efforts to successfully recruit these companies to locate in Bay County.
- Bay EDA worked with Triumph Gulf Coast to secure \$12,675,000 in grant funding and the University of West Florida to secure \$4,500,000 in grant funding.
- In fiscal year 2022, the Bay EDA successfully recruited 5 new companies, announcing 730+ new jobs, \$160.5M of new capital investment, and secured \$17,175,000 in grant funding to support new projects,

### **Marketing:**

- Bay EDA submitted 108 Request for Proposals (RFPs) in response to requests received from Enterprise Florida, the state's economic development organization, Florida's Great Northwest, the area's regional economic development organization, and through leads generated directly from Bay EDA marketing efforts.
- Bay EDA staff led or participated in the following marketing activities in 2022:
  - MRO Europe and MRO Americas – marketed Bay County to maintenance, repair, and overhaul aviation companies through one-on-one meetings with decision makers.
  - Farnborough Airshow - marketed Bay County to maintenance, repair, and overhaul aviation companies through one-on-one meetings with decision makers.
  - Singapore Airshow - marketed Bay County to maintenance, repair, and overhaul aviation companies through one-on-one meetings with decision makers.
  - Association for Uncrewed Vehicles Systems International (AUVSI) - marketed Bay County and its educational assets to uncrewed vehicle companies through one-on-one meetings with decision makers.
  - TBIC – FDI Advanced Manufacturing & Food Processing in Italy & Switzerland
  - Led a delegation to Merida, Mexico to celebrate our sister city and sister port (Port of Progresso) relationships and meet with 10 prospective companies
  - Participated in site selector outreach missions with Enterprise Florida and Florida's Great Northwest.

- Attended NBAA in Las Vegas, Nv - marketed Bay County to aviation companies through one-on-one meetings with decision makers.
- Attended Economix in Phoenix, Az - engaged in roundtable discussions with site selectors to market Bay County and its assets.
- Northwest Florida Days – Joined a local delegation to meet with elected officials at the Florida state capital in Tallahassee, FL to express gratitude for support and discuss pertinent topics.
- Marketed Port Panama City’s Intermodal Distribution Center, Northwest Florida Beaches International Airport industrial sites, Venture Crossings Enterprise Centre at West Bay, and various other industrial and commercial properties to prospective companies and site consultants.
- Participated in media outreach through invitations to Bay EDA events, sessions with editorial boards and media executives, radio shows, podcasts, and article placement and interviews promoting Bay County and its cities as a business destination.
- Distributed marketing materials developed in partnership with The St. Joe Company, NWFL Beaches International Airport, and Bay EDA to highlight economic development assets in Bay County.
- Implemented and maintained a marketing strategy on social media accounts.
- Hosted over 15 site visits (in-person) by company executives and site selection consultants within Bay County.

#### **EDA Meetings, Events & Other Activities:**

- Participated in workforce, regional organizations, and business development boards, including the Enterprise Florida Stakeholders Council and Board, Bay County Chamber of Commerce Board, Panama City Beach Chamber of Commerce Board, Bay Defense Alliance, Gulf Coast Medical Center Board, Gulf Coast CareerSource Board, Beach Care Services Board, Florida’s Great Northwest Board, FSU PC Dean’s Council, Alignment Bay County, and Gulf Coast State College Foundation Board.
- Held monthly investor/executive committee meetings which are open to members, guests, and media to keep the community informed of the organization’s progress.
- Held multiple lunch & learn events with a small group of investors (6-8), once per month, to provide a more detailed update on the Bay EDA’s efforts, promote networking amongst members and provide an opportunity for investors to provide feedback about the local business climate.

#### **Staff**

- The Bay EDA welcomed a new team member, Brittany Hendley (Director of Finance and Operations), who replaced Katie May.