



LAKE COUNTY
FLORIDA

**Economic Development
and Tourism
Budget Workshop**

January 22, 2013

Purpose



- Provide a recap of the previous budget workshops and the General Fund
- Provide budget information regarding the General Fund budget for the Economic Development and Tourism Division
- Provide an overview of the accomplishments, operations and challenges of the Division

Presentation Outline



- **Workshop Recap**
- **General Fund Recap**
- **Overview**
- **Recent Accomplishments**
- **General Fund Impact**
- **Economic Development Reserves**
- **Incentive and Program funding**
- **Budget Considerations FY 2014**
- **Challenges/Summary**

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Workshop Recap



- **December 4th – Budget Outlook and Sheriff**
- **December 11th - Lake EMS Budget discussion**
- **December 18th – Public Transportation**
- **January 8th – Parks, Libraries, Stormwater, Public Lands, Ag Education**
- **January 22nd –Economic Development and Tourism, Outside Agencies, and Animal Services**
- **February 12th – Budget wrap up and guidelines**

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General Fund Recap



- **With existing assumptions Reserves will fall below the minimum of 7% (6.1%)**
- **5% reduction – equals approximately \$5 million in reductions to departments and Constitutionals**
- **Estimate an additional reduction of \$1.0 million to meet 7% Reserves**

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Overview



- **Economic Development and Tourism Funding**
 - General Fund
 - Resort/Development Tax
- **8 full time positions**
- **Position funding is allocated between the two funds based on job duties**
- **Resort/Development Tax is restricted**
 - Funding for items that put “heads in beds”
- **Resort/Development Tax makes up about 73% total funding**

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Recent Accomplishments



Incentives awarded or applied for in 4th Quarter 2012:

- Vista Clinical; Healthcare and Lab Testing; Countywide
- First Class Air Repair; Commercial Aircraft Repair, Groveland
- NeuLife Neurological Services; Trauma Rehab Facility, Mount Dora
- Total New Jobs = 72
- Total Incentive Amount = \$154,000

Other companies that ED&T has met with:

- afni; 3rd Party Call Center, Leesburg
- The Big House; Indoor Recreational Facility, Tavares

Recent Accomplishments



- **Ford Commerce Park POA – Transition Plan**
- **Rail agreements have been signed by Orange County, Lake County and cities**
- **Business Retention and Expansion**
 - Adding additional support
 - Cycling back to customers
 - Training programs have started
- **Business Opportunity Centers Update**
 - Consolidated Business Incubator Program into one organization that will be managed by LSSC

Presentation Outline

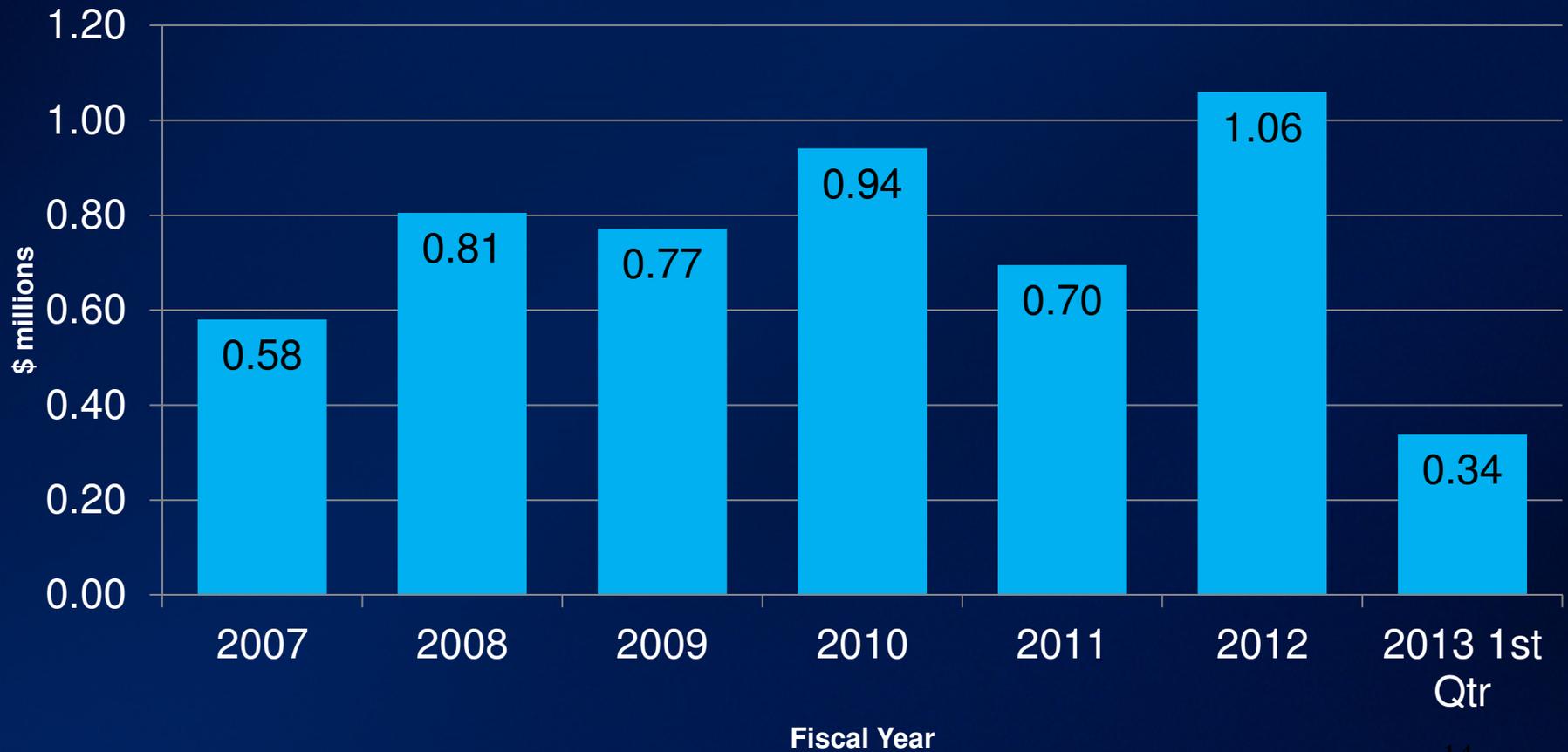


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General Fund Impact



Economic Development



General Fund Impact



General Fund Impact



Budget Summary/Analysis

FY 2014 Budget Impact

- FY 2013 General Fund \$1,438,110
 - 5% Reduction \$71,906
 - 7% Reduction \$100,668
 - 10% Reduction \$143,811

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Economic Development Reserves



- **Economic Development Reserves**
 - **\$2,354,500**
- **Part of the overall General Fund Reserve**
- **Use of these reserves will decrease the overall percent of reserves for the General Fund**
- **Designated for economic incentives as approved by the Board of County Commissioners**

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Incentive and Program Funding



	Description	Budget
Salaries		\$229,000
UCF Contract	Management of SBDC, 3 sites	\$150,000
LSSC Contract	Management of Business Incubator Program, 3 sites	\$140,000
Incentives	High Value Job Creation and Business Assistance Program	\$110,000
Metro Orlando Economic Development Council	Marketing and attraction of business	\$261,400
Promotional Activities	Sponsorships and marketing	\$35,000
Northeast Business BOC	Lake Eustis Chamber agreement	\$75,000
BOC Operating Expenses	Utilities, Office Supplies, repair and maintenance	\$50,000

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Budget Considerations FY 2014



Action	Potential Impact
Metro Orlando Economic Development Council	\$55,000
Reduction to travel, training, and other administrative expenses	\$38,000
Reduction to promotional activities (marketing and sponsorships)	\$18,500
Reduction to repair and maintenance	\$10,000
Other operating expenses (including BOC supplies)	\$20,000
<i>Savings Range</i>	<i>\$55,000 - \$141,500</i>

5% Reduction - \$71,906
10% Reduction - \$143,811

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Challenges/Summary



- **Economic Development and Tourism**
 - Funded from 2 sources
 - 5% to 10% General Fund reduction \$71,906 to \$143,811
 - Reductions to sponsorships
 - Reduction to resources needed for business attraction and retention
 - Reduction to Marketing efforts
- **Challenges**
 - Limited funding for business incentives
 - As the economy gets better there will be more opportunities for attraction of businesses and incentive requests will increase



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Thank you.