

**Bay Economic Development Alliance
FY 2023 / 2024 Annual Funding Report**



5230 W. Hwy 98 | Panama City, Florida | 32401
850.215.9965 | BayEDA.com

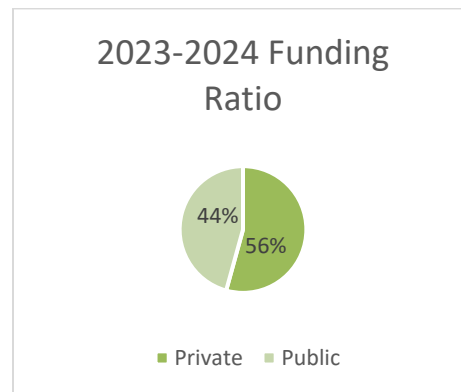
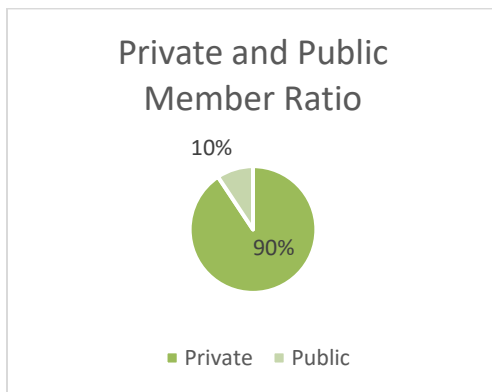
Bay County, Florida
Economic Development Public Funding and Activity Report
2023-2024 Fiscal Year

Name: Bay Economic Development Alliance
 5230 W. Hwy 98, Panama City, FL 32401
 Phone: (850) 215-9965
 Becca Hardin, President, Becca@BayEDA.com

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.

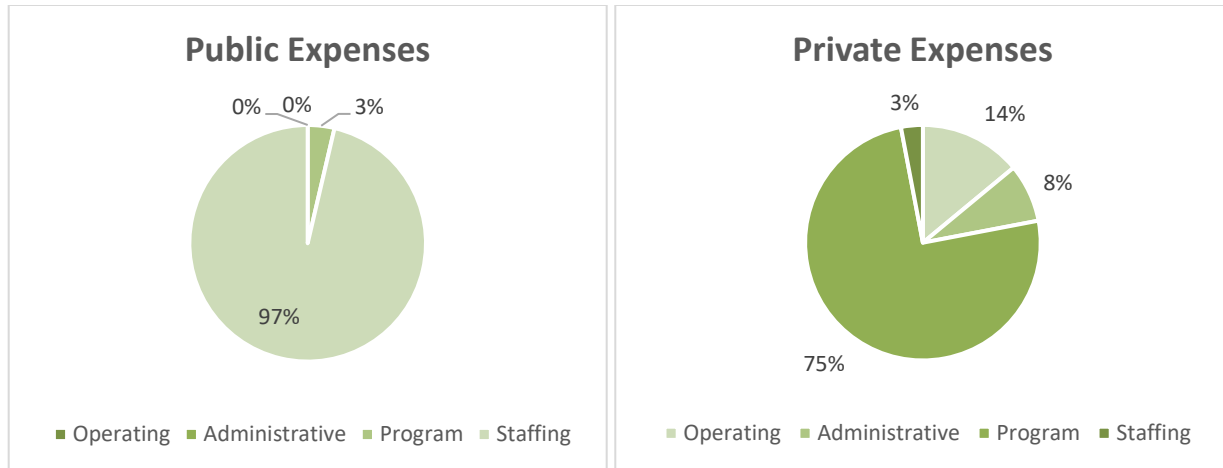
Bay EDA operates as a 501(c)(6), public/ private partnership funded by Bay County, our cities, private businesses and community partners who share our mission and are committed and invested in growing and diversifying our local economy. Using an experienced and professional team of economic developers, 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 \$339,736.06, while \$429,982.74 was invested by private sector partners in the Bay EDA during FY 2023-2024. 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 71 private businesses and education providers who are investors and funding partners.



2023-2024 Funding Chart			
Description	2024 Funding	% Public Funds	% Total Funds
Bay County	\$160,395.00	47.21%	20.84%
Panama City	\$52,000.52	15.31%	6.76%
Lynn Haven	\$30,787.50	9.06%	4.00%
Panama City Beach	\$18,874.50	5.56%	2.45%
NW FL Beaches International Airport	\$25,000.00	7.36%	3.25%
Port Panama City Port Authority	\$18,750.00	5.52%	2.44%
Bay County Tourist Development Council	\$25,000.00	7.36%	3.25%
CareerSource Gulf Coast	\$5000.00	1.47%	0.65 %
Interest Income	\$3928.54	1.16%	0.51%
Total Public Funds	\$339,736.06	100.00 %	44.14 %
Private Funds	\$429,982.74		55.86%
EDA Total Revenues	\$769,718.80		100.00 %

2023-2024 Expense Chart				
Expense Category	\$ Amount of Public Expenses	% Public Expenses	\$ Amount of Private Expenses	% Private Expenses
Staffing (Payroll, payroll taxes, employee benefits)	\$531,764.44	96.87%	\$7500.00	2.63%
Operating (Rent, telephone, utilities, repair and maintenance)	\$0	0%	\$41,344.12	14.48%
Administrative (Bank charges, office supplies, postage and printing)	\$0	0%	\$22,161.07	7.76%
Programs (Marketing, travel, dues and subscriptions)	\$17,175.70	3.13%	\$214,617.52	75.14%
Total Expenses	\$548,940.14	100 %	\$285,622.71	100 %



Project Activity:

FY 2024 has been another great year for the Bay Economic Development Alliance. We have had the opportunity to work numerous projects, many of which have become very hot, such as projects Spinner (500 Jobs/ \$107 M CapX), Amadeus (50 Jobs / \$5M CapX), Clear (200 Jobs / \$17.5 M CapX), Clean (50 Jobs / \$10M CapX), Opal (300 Jobs / \$1B CapX) and Trailblazer (1,100 jobs / \$1B Capx). Project Spinner purchased a 140k SF building in Lynn Haven (former ACMT building) and will be announcing plans for future investment at ECP. This announcement is expected before the end of calendar year 2024. Additionally, we submitted and received approvals for grant requests totaling \$31.5 M, from Triumph Gulf Coast and UWF IRDF grant funds to support the previously mentioned project. Furthermore, we continue to support previously recruited industry such as FedEx Ground, Central Moloney Inc., Mocama Marine, Southern Sky Aviation, and Premier Aviation (see updates below).

In 2024, Bay EDA submitted 85+ proposals in response to requests received from Florida Commerce, 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 28 active recruitment projects and 3 active retention/expansion projects.

Past Project Highlights:

- FedEx Ground**, a subsidiary of FedEx Corporation, expanded its operations in Bay County with the construction of a new 251,000-square-foot facility in Panama City. Completed in the first quarter of 2023, this facility is situated on a 33-acre site chosen for its accessibility to major highways, proximity to customer distribution centers, and a robust local workforce. The facility serves as a regional distribution center with more than 200 employees. The Bay EDA focuses on distribution and logistics as one of its key target markets in economic development recruitment; therefore, this project has a major impact on the county’s continued growth and diversity.

- **Central Moloney Inc.**, a top supplier of electrical distribution transformers and parts nationwide, launched a new manufacturing venture in Bay County, specializing in single-phase pole mounted transformers. Since its start in the second quarter of 2023 at VentureCrossings® Enterprise Centre, the company hired approximately 130 employees, with plans to further increase employment over the next year. With a capital investment surpassing \$25 million, they aim to generate 200 new jobs in Bay County. Working alongside the Bay County Board of Commissioners and Triumph Gulf Coast, the Bay EDA secured a \$7 million Triumph Gulf Coast Grant and \$2 million in University of West Florida IRDF grant funds to support the project, aiding in reducing the company's ad-valorem tax liability and constructing a six-acre finished goods storage facility.
- **Mocama Marine LLC**, a marine manufacturing company, announced on September 6, 2022 that they would be establishing their boat manufacturing operation and company headquarters in Bay County. The company will create 105 new jobs, approximately 40 of which have already been hired, and have invested nearly \$10.5M in this new operation. Production began in Q2 2023 in two existing buildings totaling 120,000 square feet on Bay Line Drive. The company has completed renovations on both buildings to support their operations. The project received support from the Bay EDA, Bay County Board of County Commissioners, and other various organizations, securing \$3,675,000 in Triumph Gulf Coast grant funds and \$500,000 from the University of West Florida IRDF. Mocama Marine LLC owns boat brands Action Craft and Southwind Deckboats.
- **Southern Sky Aviation**, based in Birmingham, Alabama, completed construction on a new \$30 million fixed base operation (FBO) at Northwest Florida Beaches International Airport. Their grand opening was held April 24th, 2024, where many community members attended the ribbon cutting ceremony. The company has had a successful first year at ECP and anticipates future success at this location. The project includes an 8,800 square foot FBO terminal and more than 73,000 square feet of hangar space.
- **Premier Aviation USA Overhaul Services (Premier Aviation)** chose Bay County for its second Maintenance, Repair, and Overhaul (MRO) facility, set to be constructed at Northwest Florida Beaches International Airport. The facility will include a two-bay narrow-body hangar, totaling 100,000 square feet. With a capital investment exceeding \$30 million, it's expected to employ 250 individuals, generating \$13.75 million in private payroll. Bay EDA secured an \$11.25 million grant through the Triumph Gulf Coast Board of Directors to support the project. Over the past year, the Bay EDA has been working with the Premier Aviation, Space Florida, Northwest Florida Beaches International Airport, and Triumph Gulf Coast on financial and pre-construction efforts. Construction commencement is expected mid-2025.
- Several other projects have gained substantial traction throughout 2024. 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.

Marketing:

- Bay EDA submitted 85+ 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 2024:
 - Led a delegation to Merida, Mexico to celebrate our sister city and sister port (Port of Progresso) relationships and met with 13 prospective companies
 - 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.
 - TBIC – FDI Advanced Manufacturing Germany/Austria - marketed Bay County to a variety of advanced manufacturing companies throughout Germany and Austria, via facility tours and one-on-one meetings with decision makers.
 - Miami Boat Show - Marketed Bay County to marine manufacturing companies through one-on-one meetings with decision makers.
 - Participated in site selector outreach missions with Florida’s Great Northwest.
 - Northwest Florida Days & Bay Chamber Legislative Days – Joined local delegations to meet with elected officials at the Florida state capital in Tallahassee, FL to express gratitude for support and discuss critical 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, 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 Florida Department of Commerce 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.