



BOARD MEETING

Wednesday, May 11, 2022 - 8:30 – 9:45 a.m.

Indian River State College – Chastain Campus - 2400 SE Salerno Rd, Stuart, FL 34997

For Virtual Call-In Information: Contact Lynn Smith, 772.221.1380 or lynn@bdbmc.org

1. 8:30 am **Call to Order and Roll Call:** Jeff Leslie, President, Board of Directors
2. 8:35 am **Public Comments**
3. 8:40 am **Partner Comments**
4. 8:45 am **Welcome New BDB Investors:** Cleveland Clinic, First Citizen's Bank, Manpower, Martin County REALTORS of the Treasure Coast
5. 8:55 am **Approval of April 13, 2022 Minutes** (Action Item): Jeff Leslie
6. 9:00 am **Approval of March 2022 Financials** (Action Item): Tommy Bueno, Treasurer
7. 9:05 am **Approval of FY 2023 BDB Business Plan & Budget** (Action Item): Joan K. Goodrich, Executive Director
8. 9:30 am **Board 2 x 2 x 2.5 Initiative Updates**
 - a. **Pulse 1:1 Visits** – David Snyder
 - b. **Testimonials** – Eric Kiehn
 - c. **Fundraising** – Tommy Bueno
9. 9:40 am **Director Comments | Announcements | Items**
10. 9:45 am **Adjournment**

Upcoming Meetings | Events

Economic Council Aviation Day: Thursday, 5/11/2022

Talent Advancement Team: Monday, 5/16/2022, 1:00 pm

Virtual Side Hustle to Main Gig Program: Tuesdays through 6/7/2022, 6:00 pm

BDB Tabling @ Meet the Village Event: Saturday, 5/22/2022, 11 am – 3 pm

Executive Committee: Wednesday, 6/1/2022, 9:00 am, IRSC Chastain – Bldg. C

Board of Directors: Wednesday, 6/8/2022, 8:30 am, IRSC Chastain – Bldg. C

Talent Advancement Team: Monday, 6/20/2022, 1:00 pm

Date to be Announced: CRE-Banking-Finance Roundtable

5/9/2022 8:51 AM

A Stronger Economy Is Everyone's Business.



Board of Directors Meeting Summary

Wednesday, April 13, 2022

Indian River State College – Chastain Campus – 2400 SE Salerno Rd, Stuart, FL 34997

Present: Jeff Leslie, Alex Anzalone, Tommy Bueno, Eric Kiehn, Patrick Gleason, Commissioner Troy McDonald, Jamil Mikati, Ron Rose, David Snyder, John Yudin
Absent: Councilman Guyton Stone, Marty Carmody, Ed Weinberg
Virtual: Kate Cotner
BoCC Liaison: Commissioner Harold Jenkins
Counsel: Ken Norman, Esq.
Staff: Joan K. Goodrich, Jaymie Sardo, Lynn Smith, Pierre Taschereau

1. **Call to Order and Welcome:** Jeff Leslie, President of the Board, called the meeting to order at 8:41 am. An in-person quorum was established following Board roll call.
2. **Partner Comments:** Gina Masters from the Stuart/Martin Chamber of Commerce and Career Connect Martin Program Coordinator announced Willis Custom Yachts and CIS Security Solutions both recently hired employees through the Career Connect Martin program. A call to action was made to help spread the word to local employers as to how CCM can connect ready local talent to them.
3. **Welcome New BDB Investors:** Jeff Leslie and Joan K. Goodrich recognized and thanked Thomas Weber, Hobe Sound Early Learning Center as a new Ambassador Council investor to the BDB. Mr. Weber's remarks included his role as CEO of the HSELC for over one year with the 60-year-old organization serving 200 students from infant to 4 years and how he looks forward to this new partnership with the BDB.
4. **Public Comments:** Tilip Thiyagarajan, Business Manager for Additec|Meltio announced that they selected Palm City for their new U.S. sales office and technology showroom. The new joint venture between Additec (Las Vegas) and Meltio (Spain) seeks to provide innovative solutions to the growing metal additive manufacturing sector in the U.S.
5. **Approval of March 6, 2022, Minutes:** Commissioner Troy McDonald moved for approval of the minutes as presented. Seconded by Eric Kiehn. Approved 11-0.
6. **Approval of February 2022 Financials:** Treasurer Tommy Bueno presented the February 28, 2022, financials and noted the total cash balances were \$385,751.59 which includes the Board Reserve Account of \$59,527.80. Eric Kiehn moved to approve the financials as presented. Seconded by Jamil Mikati. Approved 11-0.
7. **City of Stuart Update Briefing:** Kev Freeman, City of Stuart Development Director, updated the Board on the proposed Innovation District located South of Monterey Road and East of US 1 down to Salerno Road. The Innovation District encompasses both City and County jurisdictions and teams have been working to assess infrastructure and the correct balance and mix of residential and nonresidential uses in the area. The BDB is supporting both the City of Stuart and the County on this long-term transformational initiative. President of the Board, Jeff Leslie made a point of the need for younger workforce housing which might be an opportunity for Indiantown and the City to collaborate too.



8. Board 2 x 2 x 2.5 Initiative:

- a. **Pulse Visits:** David Snyder thanked Trisha Hawthorne of TD Bank for her partnership and support with the 1:1 visit initiative. Mr. Snyder continued that Indiantown is positioned for tremendous growth opportunities with young and workforce families speaking about his latest 1:1 visit with the YMCA.
- b. **Testimonials:** Eric Kiehn made a plea to the Board to take the time to provide their testimonials as it is a way to promote why Martin County is 'Distinctive by Design' and 'Open for Business'. Lynn Smith will follow up with an email to all directors.
- c. **Fundraising:** Tommy Bueno announced we are at 31% of our fundraising goal with recent commitments from Cleveland Clinic, Hobe Sound Early Learning Center and Manpower. Recent invitations were extended to Sands Commerce Center; First Citizen's Bank, Indiantown Realty Group; Ashley Capital; Boys and Girls Clubs of Martin County and Team IP. Mr. Bueno thanked the Board members whose companies also made investments with the BDB.

9. Business Plan Updates: Ms. Goodrich introduced Pierre Taschereau, Business Development Executive, and newest member to the BDB staff. Mr. Taschereau has significant experience in the areas of workforce development, international trade and development, business and economic development with a focus on the aviation and manufacturing sectors. Additionally, and thanks to Mr. Taschereau's network, the BDB had the privilege of hosting Enterprise Florida's Germany team for a FAM Tour yesterday. This was the first time Martin County had a chance to do so and the team looks forward to growing this new relationship.

The BDB's Now's the Time marketing campaign continues to move forward with the development of new creative assets including its first video.

Also, the team announced that the April 5th Future of Work + Learning Breakfast hosted by Stuart/Martin Chamber of Commerce and presented by the BDB was a big success. Alex Anzalone was thanked for this key role in moderating this event with various community leaders including Matthew Graham (Board of County Commissioners), Dr. John Millay (MC School District), Erin Smith (Cleveland Clinic) and Rep. John Snyder (ESI Works).

The Side Hustle to Main Gig program will launch on Tuesdays beginning May 3rd as a virtual 6-week training series. Jamie Sardo, Economic Development Coordinator advised this virtual series will still include the Advisory Panel discussion with industry leaders, Martin County Tax Receipt fee paid by the BDB and a raffle for a chance to win a business laptop.

Ms. Goodrich closed by announcing the BDB will provide its annual briefing to the Board of County Commissioners on Tuesday, April 19, 2022 and that a key conversation surrounding Witham Field Airport will be held at the Board of County Commissioners' meeting on May 3, 2022.

- 10. Other Director Items – Announcements:** Lynn Smith was thanked and recognized by Director Ron Rose for her follow-up efforts with his testimonial and suggested that all Directors who have not completed theirs to follow-up with Ms. Smith for support and assistance.
- 11. Adjournment:** There being no further business, the meeting was adjourned at 9:54 am.

Business Development Board of Martin County

Balance Sheet As of March 31, 2022

		TOTAL
ASSETS		
Current Assets		
Bank Accounts		
BDB CHECKING ACCOUNT *0501 (0501)	318,477.68	
PayPal	0.00	
SEACOAST BUSINESS MONEY MARKET *8461 (8461)	41,455.88	
Synovus-FCB	59,530.33	
Total Bank Accounts	\$419,463.89	
Accounts Receivable	38,250.00	
Accounts Receivable (A/R)		
Total Accounts Receivable	\$38,250.00	
Total Current Assets	\$457,713.89	
TOTAL ASSETS	\$457,713.89	
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	0.00	
Accounts Payable (A/P)		
Total Accounts Payable	\$0.00	
Total Current Liabilities	\$0.00	
Total Liabilities	\$0.00	
Equity		
Opening Balance Equity	245,782.53	
Retained Earnings	144,946.94	
Net Income	66,984.42	
Total Equity	\$457,713.89	
TOTAL LIABILITIES AND EQUITY	\$457,713.89	

Business Development Board of Martin County

Profit Loss Budget v Actual

As of March 31, 2022 (50%)

Income	Mar. 22	Oct 21 - Sep 22	Budget	\$ Over Budget	% of Budget	Notes
County Income	\$ -	\$ 225,000.00	\$ 450,000.00	\$ (225,000.00)	50%	
Other Public Income	\$ 10,000.00	\$ 10,000.00	\$20,000.00	\$ (10,000.00)	50%	Village of Indiantown
Partner Income	\$ -	\$ -	\$5,000.00	\$ (5,000.00)	0%	
Investor Income	\$ 12,250.00	\$ 34,500.00	\$156,590.00	\$ (122,090.00)	22%	Cleveland Clinic, Hobe Sound Early Learning Center, Martin County REALTORS, TD Bank
In-kind Contributions	\$ -	\$ -	\$24,000.00	\$ (24,000.00)	0%	
Program Fees	\$ -	\$ (125.00)	\$ 1,250.00	\$ (1,375.00)	-10%	
Sponsorship Income	\$ -	\$ 17,965.10	\$ 25,000.00	\$ (7,034.90)	72%	
Interest Income	\$ 5.35	\$ 31.29	\$ 100.00	\$ (68.71)	31%	
Miscellaneous Income	\$ 15,865.11	\$ 15,865.11	\$ -	\$ 15,865.11		1/4 Payout of TC Regional Partnership Financial Assets
Grants and Aids income	\$ -	\$ -	\$ -	\$ -		
Total Income	\$ 38,120.46	\$ 303,236.50	\$681,940.00	-\$378,703.50	44%	
Expenses	Mar. 22	Oct 21 - Sep 22	Budget	\$ Over Budget	% of Budget	Notes
Business Development						Web Hosting and Drone
Marketing	\$ 1,738.45	\$ 6,690.70	\$ 67,700.00	\$ (61,009.30)	10%	Footage
Computer Equip - Software	\$ 367.50	\$ 890.08	\$ 6,150.00	\$ (5,259.92)	14%	Hubspot CRM
Economic Development Services						
Programs	\$ -	\$ 8,047.76	\$ 40,000.00	\$ (31,952.24)	20%	
Events/Forums	\$ 1,134.53	\$ 20,728.45	\$ 24,000.00	\$ (3,271.55)	86%	United Economic Leaders Breakfast
Insurance	\$ 552.00	\$ 4,130.16	\$ 5,090.00	\$ (959.84)	81%	Worker's Compensation
In-Kind Services	\$ -	\$ -	\$ 24,000.00	\$ (24,000.00)	0%	
Memberships	\$ -	\$ 1,944.00	\$ 8,210.00	\$ (6,266.00)	24%	
Occupancy	\$ 2,468.46	\$ 15,186.41	\$ 28,500.00	\$ (13,313.59)	53%	
Office/General Expenses	\$ 1,306.16	\$ 5,303.29	\$ 10,200.00	\$ (4,896.71)	52%	Rent, Electric, Cleaning
Outside Services	\$ 3,113.74	\$ 33,695.13	\$ 73,800.00	\$ (40,104.87)	46%	PR - HR
Postage and Postal Services	\$ 17.99	\$ 207.94	\$ 1,400.00	\$ (1,192.06)	15%	
Printing & Binding	\$ -	\$ 4,172.62	\$ 5,000.00	\$ (827.38)	83%	
Professional Development- Training	\$ -	\$ 586.25	\$ 6,500.00	\$ (5,913.75)	9%	
Salaries & Benefits	\$ 20,073.64	\$ 118,999.07	\$ 347,455.00	\$ (228,455.93)	34%	
Subscriptions	\$ 493.97	\$ 3,886.26	\$ 8,435.00	\$ (4,548.74)	46%	
Technology-Communications	\$ 1,754.08	\$ 6,335.83	\$ 12,000.00	\$ (5,664.17)	53%	2 months for Bluestream Fiber
Travel & Entertainment	\$ -	\$ 1,276.66	\$ 6,500.00	\$ (5,223.34)	20%	
Contingency	\$ -	\$ 4,920.00	\$ 7,000.00	\$ (2,080.00)	70%	
Operating Reserve Contribution	\$ -	\$ -	\$ -	\$ -	0%	
Total Expenses	\$ 33,020.52	\$ 237,000.61	\$ 681,940.00	\$ (444,939.39)	35%	
Net Operating Income	\$5,099.94	\$ 66,235.89	\$ -	\$66,235.89		
Balance: Operating (5/5/2022)	\$380,895.11					
Balance: Money Market (5/5/2022)	\$39,261.33					
Balance: Board Reserves (3/31/2022)	\$59,530.33					
Total Cash on Hand:	\$479,686.77					5/9/2022 8:51 AM



MARTIN COUNTY

BOARD OF COUNTY COMMISSIONERS

2401 S.E. MONTEREY ROAD • STUART, FL 34996

DOUG SMITH Commissioner, District 1
STACEY HETHERINGTON Commissioner, District 2
HAROLD E. JENKINS II Commissioner, District 3
SARAH HEARD Commissioner, District 4
EDWARD V. CIAMPI Commissioner, District 5

TARYN KRYZDA, CPM County Administrator
SARAH W. WOODS County Attorney

TELEPHONE (772) 288-5400
WEBSITE www.martin.fl.us

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May 9, 2022

Business Development Board
Attn: Joan Goodrich
1002 SE Monterey Commons Blvd.
Suite 207
Stuart, FL 34996

Dear Mrs. Goodrich,

Congratulations on your recent presentation to the Board of County Commissioners on April 19, 2022. This letter is intended to recap the statements and sentiments shared by the Board of County Commissioners on the day of the board meeting and the days following. While economic development throughout the entire county is necessary, the Board of County Commissioners believe that the following six (6) areas are the most viable areas in the county:

- Seven J's / Martingale/AgTech
- Innovation District
- Pineland Prairie/ Newfield
- Indiantown
- Cleveland Clinic South Campus (Medical Corridor)
- Martin County Airport

The Board of County Commissioners realizes that all nodes of work force and industry are important to the vitality of Martin County. The County Commission believes that additional attention should be focused on the following five (5) nodes:

- Aviation Industries
- Marine Industries
- Energy / Green Tech
- Life Science / Medical / Medical Manufacturing
- Headquarters / Entrepreneurship

The Board of County Commissioners, County Administration, and the County Attorney all request that the Business Development Board complete the updates necessary to the Job Creation Toolkit and the Incentives Toolkit before the end of the Calendar Year for 2022. We are all under the opinion that these documents are key to attracting and retaining industry to Martin County and they are severely out of date. We look forward to looking working with your organization and improving the economy of Martin County.

Respectfully,



George M. Stokus
Assistant County Administrator
Martin County Board of County Commissioners



FY 2023 Business Plan

A Stronger Economy is Everyone's Business.

Contents



03	Introduction
04	BDB Leadership Team
05	United Economic Leadership
06	Vision, Mission, Key Metrics
07	Core Business and Services
08	Martin County (MC): Open for Business
09	Hubs of Excellence: Focus Areas
10	Growing Our Own
11	Ready Sites for Job Creators
12 - 13	FY 2023 Strategies & Tactics
13 - 14	FY 2023 Staffing & Leadership Model
15	FY 2023 Proposed Budget
Back Cover	BDB Funders & Supporters

"The business community is more than just about business; it is about people. Being a part of an organization that will help existing and new business thrive strengthens the people of our community. To be able to contribute in even the smallest way is why I am involved and serve. I am proud to be a part BDB and in making the economy of Martin County everyone's business."

- Eric Kiehn, C&W Technologies

Introduction



The Business Development Board of Martin County (BDB) is positioned to accelerate its work in championing and strengthening Martin County's economy.

Starting, growing, retaining and welcoming more job creators who will make direct business capital investments in our community is core business.

Supporting and assisting those who already call Martin County home, through **Pulse Visits**, **Pulse Surveys**, and an enhanced concierge level of service, will ensure our economic base remains solid as the BDB unwaveringly tells key audiences that Martin County is open for business.

Our new "Now's the Time" campaign is designed to build urgency for business owners, executives, entrepreneurs and their advisors to consider Martin County for new facilities and centers.

Adding an experienced Business Development Executive to the professional team, demonstrates the BDB's commitment to a full-throttle approach to Martin County's "Hubs of Excellence" strategy designed to advance six primary industry sectors proven to be producers of new dollars, higher-paying jobs and business capital investments to grow the non-residential tax base.

And with a renewed preemptive approach, thanks to the support of our funders, investors, economic and community partners, the BDB anticipates more businesses and companies will choose Martin County for their next business location.

"I grew up in Martin County, and there is nothing more important to me than family. I know I am not alone when I say I want my family to be able to grow and thrive in Martin County. The only way this will happen, however, is if we have a strong local economy with local jobs. This is why being a board member of the Business Development Board is so important to me. It allows me the opportunity to help move the needle not only for my community but for the future generations of my community."

- Kate Cotner, FPL

"Strengthening the local economy means helping Martin County families stay together. Strengthening the economy means creating careers and good paying professions locally, giving our kids a chance to stay in the community they grew up in and love. The feeling of everyone pulling together as a community is inspirational and helps businesses and residents advance at rates exponential to the efforts exerted."

- Jeff Leslie, Leslie Ventures

United Economic Leadership*



BDB Partner Council

ARC Martin County
Boys and Girls Club of Martin County
CareerSource Research Coast
Children's Services Council
City of Stuart
Economic Council
Enterprise Florida
FAU
Helping People Succeed
Hobe Sound Chamber of Commerce
House of Hope
Indian River State College
Indiantown Chamber of Commerce
Jensen Beach Chamber of Commerce
Marine Industries Association of the TC
Martin County – Administration
Martin County – Airport
Martin County – Community Development
Martin County – Growth Management
Martin County – Office of Tourism
Martin County REALTORS of the TC
Martin County School District
One Martin
Palm City Chamber of Commerce
Project LIFT
SBA
SCORE
Small Business Development Center @ IRSC
Stuart Main Street
Stuart/Martin County Chamber of Commerce
The Arts Council of Martin County
The Community Foundation of Martin-SLC
The Y
Treasure Coast Builders Association
Treasure Coast Regional Planning Council
Treasure Coast SCORE
Village of Indiantown
Young Professionals of Martin County

The BDB is a 501(c)6 not-for-profit economic development corporation led by a 15-member Board of Directors and staffed by a 4-member professional team with support from various key advisors.

BDB Officers

Jeff Leslie, President
Eric Kiehn, President-Elect
Patrick Gleason, Secretary
Tommy Bueno, Treasurer

BDB Directors

Alessandro (Alex) Anzalone
Marty Carmody
Kate Cotner
Commissioner Troy McDonald
Jamil Mikati
Ron Rose

William 'David' Snyder
Councilman Guyton
Stone
Ed Weinberg
John Yudin, Esq.

BDBMC Counsel

Kenneth A. Norman, Esq.

Martin County BoCC Liaison

Commissioner Harold Jenkins

BDB Professional Team

Joan K. Goodrich, Executive Director
Jaymie Sardo, Economic Development Coordinator
Lynn Smith, Business-Partner Relations
Pierre Taschereau, Business Development Executive

The BDB is also proud to have a **Partner Council** comprised of local and regional entities and organizations who care for and serve our economy and community 24/7/365. Referred to as **Martin County's Biz Team**, the BDB thanks each of our partners for what they do, and we consider it a privilege to work alongside and collaborate with them every day.

*As of May 2, 2022



Vision-Mission Priorities Key Metrics

FY 2023 Priorities

1. Inform Owners, Executives, Entrepreneurs and Influencers Martin County is Open for Business (Now's the Time)
2. Foster Leading Industries and Good Jobs (Hubs of Excellence)
3. Launch, Retain and Grow Martin County Businesses – Grow Our Own (Propel, Pulse and Talent)
4. Promote Strategic Commercial Real Estate Assets, Districts and Areas of Opportunity for Job Creators

Vision

MC Recognition as
a Distinct,
Prosperous,
Entrepreneurial
Community

FY 2023 Key Metrics



Economic
Development
Announcements



Jobs Created
or Retained



Square Feet of Office-
Industrial-Flex Space
Impacted



\$ Direct Business
Capital Investment
Generated



Referrals Produced

Mission

To Champion and
Strengthen MC's
Economy

Core Business Services



In the past 18 months, the BDB has assisted more than 937 businesses.

Additionally, we are proud to have assisted the following companies who chose to create/retain jobs and make direct business capital investments in our community.

Aqualogix

Division5
LABS, INC.



GRIND HARD
— AMMUNITION —

Tribute

KOLTERLAND



AshleyCapital

opportunity into value

Starting, growing, retaining and welcoming more job creators who will make direct business capital investments in our community is core business for the BDB.

We assist business owners, executives, entrepreneurs and their key advisors with the following:

- Site selection
- Market research
- Business intelligence
- Problem-solving
- Key community introductions
- Connections to capital
- Incentive tools and programs at local and state levels
- Industrial revenue bond financing
- Talent recruitment and retention services provided by partners
- Problem-solving
- Understanding of local and state permitting, licensing, and development services
- Entrepreneurial training
- Industry roundtables
- Public relations and communications
- Groundbreakings and ribbon-cuttings with local Chambers of Commerce and elected officials

18-Months BDB Key Metrics

11 Economic Development Announcements
322 New or Retained Jobs
1.08 million Square Feet Impacted
\$160.3 million Direct Capital Investment



Martin County Open for Business

During the second quarter FY 2022, the BDB created it's "Now's the Time" campaign designed to proactively tout Martin County is open for business. Six key attributes are being highlighted including Martin County's:

1. Strategic location midway between Miami and Orlando
2. Positive business climate supported by local business and elected leadership
3. New business spaces, shovel-ready sites and wide-ranging land opportunities
4. Redundant fiber-optic infrastructure high-speed internet connections in rural settings
5. Innovative community investments in talent development
6. High quality of life featuring a water-based community with distinctive housing, award-winning schools, world-class healthcare and a philanthropic, collaborative community

Through the lens of our "Hubs of Excellence" strategy, messages and digital marketing are targeted in South Florida, along the Treasure Coast, in the Greater Orlando and Space Coast regions and in Tallahassee.

Campaign, Sales and Brand Assets: Landing page, commercials, videos, business imagery, slide decks, virtual tours, collateral pieces, trade show booth, display banners and kiosk stands.

KIOs: # of New Leads, # of Leads Converted to Prospects, Cost per Lead, # of Click-Throughs

NOW'S THE time

..to **expand, invest** and **prosper**
in Martin County | Florida

**Strategic
Location:** Midway
between Miami
and Orlando...

Access: I-95, Florida Turnpike,
passenger and cargo rail, business jet
and general aviation, only cross-state
waterway.

Technology:
Redundant
fiber-optic
infrastructure

Availability:
Shovel-ready
sites and wide-
ranging land
opportunities

Readiness:
Office, industrial,
flex, mixed-use
commercial
space for lease

High quality of life: Distinctive
housing, award-winning schools,
world-class healthcare, philanthropic,
collaborative community.

Business Climate:
Strong support from
local and elected
leadership

Competitiveness: Ranked fourth for Overall
Growth Index in Mid-sized Areas*

*Martin County in Port St. Lucie MSA, Metro Monitor 2021.

DISTINCTIVE. BY DESIGN.

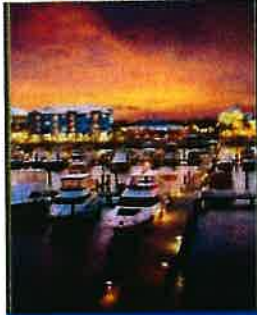
MARTIN COUNTY | FL

Martin County's new business brand
leans into unique community desires for
low-scale development and
economic development that
is not "anywhere USA."

Hubs of Excellence



**Aviation -
Aerospace**



Marine



**Clean-
Green Tech**



**Agribusiness
Equestrian**



**Medical-
Healthcare**



IT

Martin County's Hubs of Excellence - industry focus areas - help to build economic vibrancy, prosperity and grow good jobs.

In FY 2023, the BDB will proactively concentrate on the aviation-aerospace and marine hubs to broaden job creation and encourage direct business capital investments within Martin County.

Key FY 2023 Hubs of Excellence activities will feature:

- Mapping industry leaders and support entities
- Showcasing hub companies, programs, schools and databases online
- Developing industry and community profiles
- Coordinating an economic impact study for Martin County's Marine Hub
- Making recommendations for a new Hub Toolbox featuring targeted business assistance and incentives for industry hubs
- Hosting FAM tours to tout Martin County's attributes in person and virtually
- Joining new industry associations - NAIOP, National Marine Manufacturing Association, Association of Uncrewed Vehicle Systems International, American Institute of Aeronautics and Astronautics and National Business Aviation Association
- Attending at least two industry association trade shows in the Southeast U.S. region and with local companies if interested

Aviation Aerospace targets: Drone manufacturer, electric propulsion, 3D printers (additive manufacturers), maintenance-repair-overhaul (MRO) and aerospace defense contractors.

Marine targets: Electric boats and motors, radar systems, yacht manufacturing, yacht repair, metal work and CNC, composite fabricators, marine sports manufacturers.



Growing Our Own



BDB Pulse

*A Listening and Responding
System for Local Business
Retention & Expansion (BRE)*

One-on-one meetings (Pulse Visits) with local companies is at the heart of our efforts to ensure we have a broad, responsive business retention and expansion system in place. During each visit, Board members, investors, partners and staff will 1) take a 'pulse' on how business is going; 2) to problem solve and provide resources as needed and 3) to thank each owner, entrepreneur and executive for choosing Martin County for their business.

Zoom Pulse Visits and/or Online Pulse Surveys can occur too when leaders are unable to meet in person. The BDB then compiles all data and feedback and produces an annual **Martin County Pulse Report** so key leaders and policymakers can better understand the issues of local businesses and companies.



Created in 2021, **Side Hustle to Main Gig** is for individuals thinking about starting a new business. The six-week training provides entrepreneurs-to-be with proven business methods and unique access to local business advisory experts. Two cohort sessions will be offered in FY 2023.

Talent Advancement Team

A strong talent pool with 21st century skills is now the top location criteria for businesses, companies, and their representatives as they consider locations for new sites and facilities generating highly sought-after jobs and capital investment.

In response to an extraordinary community-led effort to build talent-workforce development capacity at the grassroots-level, the BDB created the **Talent Advancement Team** so partners, employers, educators and other interested leaders could stay connected and help implement collaborative activities which will increase Martin County's talent pool, align its talent pipeline, and improve local labor market conditions.

Meetings: 3rd Mondays at 1:00 p.m.

MC Talent Indicators available at
www.bdbmc.org

Other Propel MC (Entrepreneurship) activities, including the BDB's Business Accelerator Program, will be paused until the BDB's Entrepreneurship Council is created in late 2023.

Strategic Areas of Opportunity



The BDB is focused on attracting and retaining jobs and capital investments in a variety of places where private and/or public investments have been (or are being) made to retain and grow local firms while attracting new companies to MC. More ready-to-go space will be needed to meet the needs of the Hubs of Excellence and for those companies looking to lease vs. land purchase or build-to-suit.

Visit bdbmc.org for a list of current opportunities.

MC East (East of the Florida Turnpike)

- Witham Field: General Aviation Airport
- Martin County's Proposed Innovation District (NEW!)
- IRSC – Cleveland Clinic South Area (76 acres)
- Martin County Community Redevelopment Areas: Jensen Beach (67 acres), Rio (542 acres), Golden Gate (379 acres), Hobe Sound (1,023 acres), Port Salerno (860 acres) and Old Palm City (609 acres)
- City of Stuart Redevelopment Area: 1,168 acres both north and south of the Roosevelt Bridge

MC West (West of the Florida Turnpike)

- Sunrise Grove Commerce Center (formerly known as AgTEC) - 1,700 Acres of Industrial Land in Palm City for bio-tech firms, energy-related companies and R & D
- Seven J's Industrial Park: 1,300 acres
- Newfield's Martin Enterprise Park, Palm City: 300 acres for R & D, light industrial, office users
- South Florida Gateway Distribution Center, Palm City: Master-planned, mixed-use development with frontage on Kanner Highway – 500,000 to 1,500,000 SF available for lease
- Sands Commerce Center, Palm City: Light industrial and distribution users seeking long-term lease (3,200 sf to 230,000 sf.)
- Florida Commerce Park, Indiantown: 100 acres permit-ready, Opportunity Zone, HUB Zone, FTZ
- Florida Venture Park, Indiantown: 24 parcels available ranging in 1 – 7-acre sites
- Indiantown Marine Center, Indiantown: 33 acres, site-ready for large boat builders > than 160'
- Indiantown Airport: 1,000+ acres

Martin County Commercial Real Estate Stats				
Office				
	Vacancy Rate	Mkt Rent SF	Inventory SF	Under Construction
MC East	3.4% ↑ (3.1%)	\$22.87 ↑ (\$21.22)	1.3M ↔	0
MC West	0.0% ↔	\$15.16 ↑ (\$15.05)	46K ↔	0
Industrial				
	Vacancy Rate	Mkt Rent SF	Inventory SF	Under Construction
MC East	1.4 ↓ (1.8%)	\$13.77 ↑ (\$13.31)	5M ↑	81.9k ↑ (67.3k)
MC West	12.3% ↔ (12.3%)	\$11.02 ↑ (\$10.74)	343K ↔	0
Retail				
	Vacancy Rate	Mkt Rent SF	Inventory SF	Under Construction
MC East	3.9% ↓ (4.1%)	\$19.92 ↑ (\$19.43)	4.5M ↑ (4.4M)	37.5k ↑ (14.1k)
MC West	2.3% ↔ (2.3%)	\$20.76 ↑ (\$20.37)	172K ↔ (172K)	0

(Source: CoStar – March 22, 2022)

FY 2023 Action Plan



The BDB's action plan is assessed, monitored and reported monthly and quarterly to its leaders, investors and partners to ensure accountability, focus, level of service and impact. Each item has been assigned, has timing to it and is financially resourced (details in parentheses) unless otherwise noted.

Staffing Key: BDE – Business Development Executive, BPR – Business-Partner Relations Assistant, ED – Executive Director; EDC – Economic Development Coordinator; PRA – Public Relations Advisor

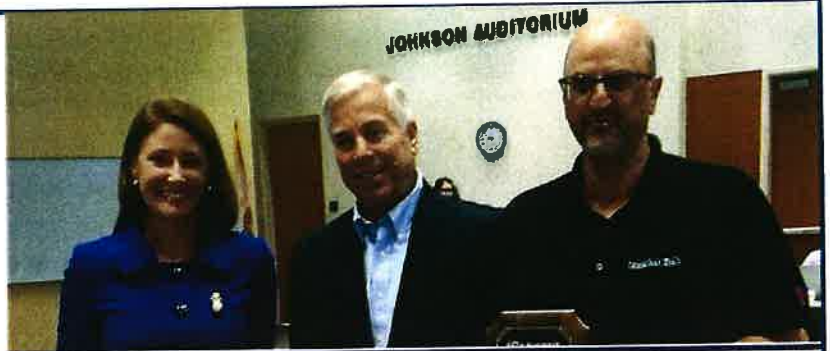
1. Provide on-demand services to economic development leads, prospects, and clients which ultimately result in: **10** economic development announcements | creation-retention of **350** jobs | absorption-creation of **150,000** square feet of commercial-office-industrial-flex space | **\$10** million in capital investment. (BDE | ED | Continuous | Existing Resources)
2. Execute the new **Hubs of Excellence business development strategy** focused on industry profiling, storytelling, FAM tours, VIP events and industry trade shows to cultivate aviation-aerospace and marine leads and prospects for Martin County. (BDE | Continuous | \$33,000 + staffing resources = \$103,700)
3. Evolve our business storytelling strategy featuring **CEO-Entrepreneur profiles and testimonials** while increasing our gallery of business images and videos that tout Martin County is open for business. (PRA | Outside Resources | Bi-Monthly | \$12,000)
4. Continue to implement the **“Now’s the Time”** digital and social marketing campaign designed to increase the number of economic development leads and prospects. (ED | PRA | BPR | Outside Resources | Continuous | \$37,000)
5. Host one (1) **Commercial Real Estate-Banking-Finance** and two (2) **Industry Roundtables** to keep a pulse on the needs and trends associated with the Hubs of Excellence and issue industry reports. (BDE | 2Q, 3Q, 4Q | Existing Resources)
6. Continue the **Pulse Program** and visit at least 50 businesses with Board members, investors, and partners to build relationships, identify at-risk businesses and provide business assistance as needed. (EDC | All | Continuous with Yearly Report in 4Q | Existing Resources)
7. **Launch the Corporate Council** to drive the Pulse Program and support the Hubs of Excellence Industry Development efforts. (EDC | BDE | Continuous | Existing Resources)
8. **Poll and survey** Martin County business owners, managers, executives and entrepreneurs about business conditions and outlooks. (EDC | Annual | Existing Resources)

FY 2023 Action Plan



9. Produce two (2) **Side Hustle to Main Gig** cohorts in cooperation with FSBDC @ IRSC, partners and sponsors. (EDC | Quarterly | \$5,000)
10. Update and distribute the annual **Business Resource Guide** and maintain the MC Biz Hub at www.bdbmc.org. (EDC | 3Q for Guide, Continuous on MC Biz Hub | \$2,500)
11. Through the BDB Talent Advancement Team (meets bi-monthly), host two (2) **Future of Work + Learning Talent and Workforce Development Roundtables** with partners and provide semi-annual, macro-level talent and workforce data to partners and policymakers. (EDC | Timing Forthcoming | \$5,000)
12. Advocate for and recruit new in-area training and higher education facilities and resources to grow the Hubs of Excellence, as needed. (ED | BDE | On-Going | Existing Resources)
13. Advocate, support and add new initiatives associated with the County's 2021 COVID-19 Economic Study including, but not limited, to the proposed **Innovation District**. (Board | ED | To be Determined)
14. Develop the **BDB's Economic Development Policy and Legislative Action Plan** and advocate for its agenda items at the local, regional, state, and federal levels including (but not limited) to the Hubs of Excellence incentives-business assistance toolbox and Economic Development Trust Fund. (Board | ED | BDE | 1Q for Toolbox, 2Q for Legislative Action Plan | Existing Resources)
15. Produce the **2022 Martin County Business Awards** to celebrate and tout local businesses. (ED and BPR with support from entire BDB team | 1Q | \$35,000)
16. Continue the **Partner's Council (MC Biz Team)** designed to work on common initiatives, leverage resources, and share market-business intelligence that improves MC's economy and market reputation. (BPR | Bi-Monthly | \$1,500)
17. Advance the **BDB's Leadership Engagement Model** resulting in more non-County and private sector leadership and funding (\$185,000) to support the Business Plan and increase the number of economic development champions involved in implementing programs, activities, and initiatives. Host up to 3 **United Economic Leadership events**. (ED | BPR | All | Continuous | \$2,500)
18. Enhance PR-Communications activities with *Martinomics*, investor profiles, short and long-form interviews, testimonials, press releases, articles, community and civic events to explain the value of economic development and the services of the BDB. (PRA | BPR | Continuous | \$12,000)

Staffing Leadership Engagement



The BDB is fortunate to have an incredibly talented professional team in place to execute on all aspects of the FY 2023 Business Plan. The four (4) existing full-time positions remain in place, although as fundraising occurs and business development results and activities increase, staffing plan upgrades may be needed.

In the short-term, the BDB continues to maintain its current lease at 1002 SE Monterrey Commons Blvd. The BDB has had initial conversations with IRSC to determine if office facilities at the Chastain Campus may be a viable option for lease as it seeks larger on-site meeting facilities.

The current BDB Leadership Engagement Model will continue in FY 2023 with the fundraising goal of \$185,000. Leadership teams expected to be active during FY 2023 and driving the Business Plan forward are:

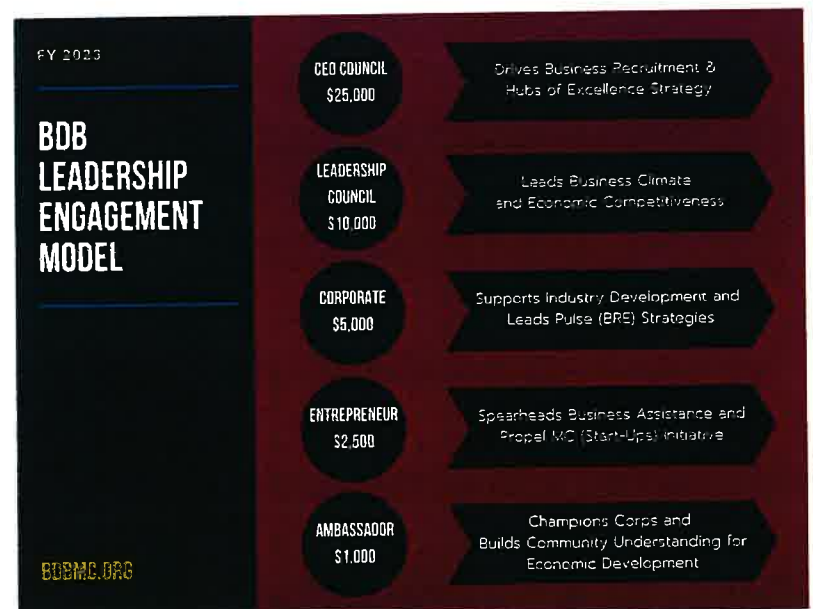
Executive Committee

Board of Directors

Partner Council

Talent Advancement Team

Corporate Council (NEW!)



Funders Investors Founders



The BDB is funded by the Martin County Board of County Commissioners through an unprecedented 10-year contract to deliver economic development services. Local businesses and non-profit organizations are also making important annual contributions and providing funding support to drive economic development initiatives forward.

Leaders who engage with the BDB can gain valuable industry and policy insights, grow executive-level networks, build partnerships and add their voice to key economic issues. We thank each of them for their involvement as together we champion and strengthen Martin County's economy.



First Citizen's Bank

Hobe Sound Early Learning Center

Manpower

SkyBlue Jet Aviation

BDB
Founders



STUART/MARTIN COUNTY
CHAMBER OF COMMERCE

*As of May 6, 2022



FY 2023 Draft Budget

Revenues	FY 2022 Budget Approved v.03092022	Proposed FY 2023 Budget	Notes
County Income	\$ 450,000	\$ 450,000	Martin County BoCC
Other Public- Income	\$ 20,000	\$ 20,000	Stuart, Indiantown
Partner Income	\$ 5,000	\$ 5,000	Associations-NPO
In-Kind Contributions	\$ 24,000	\$ 24,000	Legal Services
Program Fees	\$ 1,250	\$ 1,250	Programs and Service Fees
Sponsorship Income	\$ 25,000	\$ 45,000	
Private Sector Income	\$ 156,590	\$ 185,000	15% increase
Interest Income	\$ 100	\$ 100	
Miscellaneous Income	\$ -	\$ -	
Grants and Aids Income	\$ -	\$ -	
	\$ 681,940	\$ 730,350	
Expenses	FY 2022 Budget Approved v.03092022	Proposed FY 2023 Budget	Notes
Salaries and Benefits	\$ 332,013	\$ 397,000	4 Staff Positions – ED, BDE, EDC, BPR Asst.
ED Programs & Services	\$ 30,500	\$ 20,000	Propel, Pulse and Talent
Business Development-Mktg.	\$ 67,700	\$ 53,000	Website, Collateral, FAM Tours, VIP Event, Trade Shows, Digital-Social
Occupancy	\$ 28,500	\$ 28,500	Rent, Cleaning, Electric
Outside Services	\$ 73,800	\$ 76,800	Audit-Bookkeeping-Graphic Design-PR-Payroll-HR
General Office	\$ 10,200	\$ 12,200	Copies, Storage, Supplies
Tech Communications	\$ 12,000	\$ 13,200	Office-Cell Phones, Internet
Tech Equipment	\$ 2,500	\$ 2,500	
Computer: Software	\$ 3,650	\$ 3,800	Domains, Microsoft 365
Printing and Binding	\$ 5,000	\$ 5,000	Annual Report, Other
Postage-Postal Services	\$ 1,400	\$ 1,400	Postage and Mailings
BDBMC Events-Forums	\$ 24,000	\$ 40,000	Biz Awards, Local Events
Memberships	\$ 8,210	\$ 9,960	Industry-Professional Associations, Chambers
Subscriptions	\$ 8,435	\$ 12,065	CoStar, HubSpot, Intuit +
Travel and Entertainment	\$ 6,500	\$ 11,000	EFI, Tallahassee, Industry Conferences
Insurance	\$ 5,090	\$ 5,440	Liability, D&O, WC, Crime
Professional Development	\$ 6,500	\$ 9,500	IEDC, FEDC, Other
In-Kind Services - Legal	\$ 24,000	\$ 24,000	Legal Services
Contingency (1%)	\$ 7,000	\$ 7,000	
Reserve Contribution	\$ 15,000	\$ -	
	\$ 671,998	\$ 730,350	
Net Income (Loss)	\$ 9,942	\$ 0	

A Stronger Economy is Everyone's Business.



**BUSINESS
DEVELOPMENT BOARD**
MARTIN COUNTY | FLORIDA

1002 SE Monterey Commons Blvd., Ste. 207
Stuart, FL 34996
772.221.1380 | info@bdbmc.org | www.bdbmc.org

22

Board Pulse Visits -
Surveys Completed

Annual Target: 28
In Process or Pledged: 8
Total Visits Completed: 53

21

Board Testimonials
Completed

Annual Target: 28

\$46k

Give/Get \$2,500
Annual
Contributions

Annual Target: \$37,500

50%

Board Participation
Rate with Pulse
Visits-Surveys

Annual Target: 100%

57%

Board Participation
Rate with
Testimonials

Annual Target: 100%

53%

Board Participation
Rate with
Fundraising

Annual Target: 100%

**Participating
Board Members**

Kate Cotner
Patrick Gleason
Eric Kiehn
Jeff Leslie
Troy McDonald
Ron Rose
David Snyder

**Participating
Board Members**

Tommy Bueno
Kate Cotner
Patrick Gleason
Eric Kiehn
Jeff Leslie
Troy McDonald
David Snyder
Ed Weinberg

**Participating
Board Members**

Alex Anzalone
Tommy Bueno
Marty Carmody
Kate Cotner
Jeff Leslie
Jamil Mikati
Doug Sherman
Guyton Stone

5/9/2022 12:26 PM

A Stronger Economy is Everyone's Business

3

Economic
Development Project
Announcements

Annual Target: 10
Pipeline: 32

10

Jobs Created -
Retained to
Date

Annual Target: 450
Pipeline: 1,758

955,000

Square Footage
Impacted to
Date

Annual Target: 100,000 SF
Pipeline: 2.32 million SF

\$125.2m

Capital
Investment to
Date

Annual Target: \$5 million
Pipeline: \$492.4 million

448

Biz Hotline,
Outbound Calls,
Online Searches and
General Assistance¹

Beginning 10/1/2021

53

Growing Our Own –
Pulse Visits and
Surveys
(Business Retention +
Expansion)

Annual Target: 75

9,033

Martinomics-PR-
Marketing
Impressions and
Engagement²

Beginning 10/1/2021

107

Social Media Posts³
with a Reach of
42,436 and an
Engagement of 3,653

10/1/2021 – 3/31/2022

25

Referrals Received
From | Made to
Partners

Beginning 10/1/2021

¹ Includes Zoom Prospector visits

² Highlights number of Constant Contact messages, opens and BDBMC.org users

³ Facebook and LinkedIn Social Media posts

32

**Economic
Development
Prospects**

Pipeline Target: 40
Annual Goal: 10

1,758

**Potential Job
Impact**

Pipeline Target: 1,800
Annual Goal: 450

2.32M SF

**Potential Square
Footage Impact**

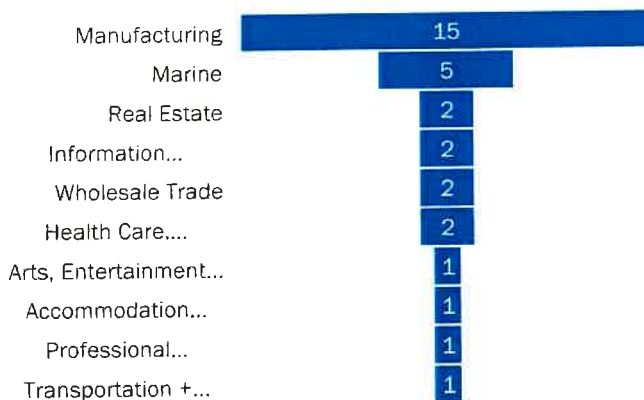
Pipeline Target: 400,000
SF
Annual Goal: 100,000 SF

\$492.4 M

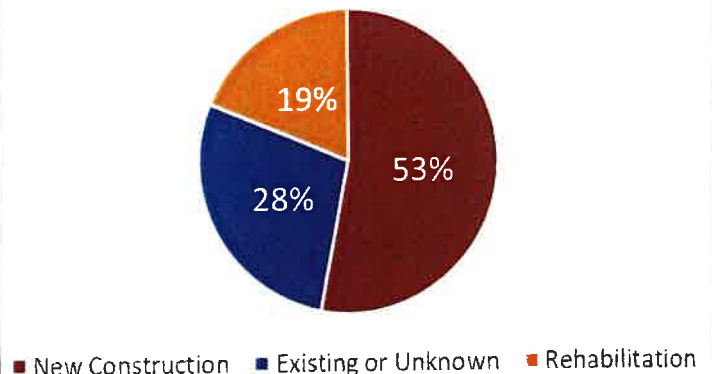
**Possible Capital
Investment Impact**

Pipeline Target: \$20
million
Annual Goal: \$5 million

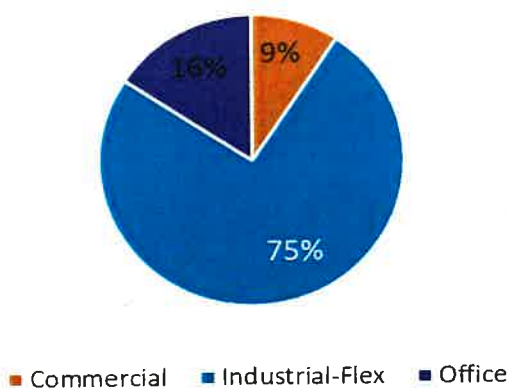
Prospects by Industry



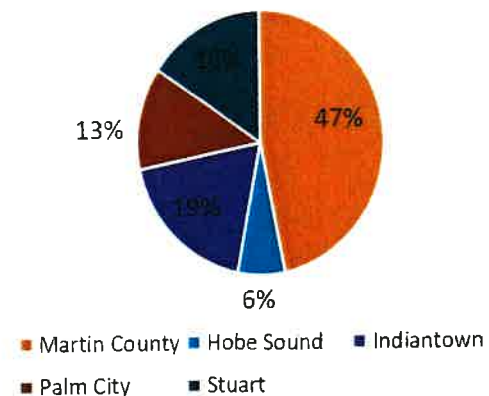
Development Type



Property Type



Prospects by Geographic Interest



A Stronger Economy is Everyone's Business

#	Strategy	Timing	Notes	Status
1	Provide on-demand services to leads, prospects and clients.	On-Going	The team is currently working with 32 prospects with potential impacts of 1,758 new-retained jobs, 2.32 million square feet and \$492.4 million of capital investment.	In Process
2	Produce the 2021 Martin County Business Awards.	1Q	Conducted the sold-out event on Friday, November 5, 2021 and recognized 8 local businesses and leaders. Generated \$31,335 in revenues with \$22,084 in expenses for net proceeds of \$9,251.	Completed
3	Poll and survey Martin County business owners, managers, entrepreneurs, and executives.	2Q, 4Q	Pulse Survey and Visits Underway; To date, more than 53 completed.	In Process
4	Host one Commercial Real Estate Roundtable and two Industry Roundtables to keep a pulse on needs and trends.	2Q, 3Q, 4Q	A CRE Roundtable is being planned in conjunction with the Martin County REALTORS of the Treasure Coast in late May – June 2022.	In Process
5	Expand the Business Expansion-Retention 1:1 Visitation Strategy.	On-Going with Final Report in 4Q	Annual goal: 75; 53 Pulse Visits conducted to date with another 2 in the works.	In Process
6	Conduct Thank You for Creating Jobs and Investing Sessions with Key BDB and Partner Leaders.	Quarterly		Not Started
7	Propel MC: Produce 2 Business Accelerator Programs (BAP) and 2 Side Hustle to Main Gig (SHTMG) Cohorts.	2Q, 4Q	A Virtual Side Hustle to Main Gig is planned from May 3 – June 7, 2022. Currently, 13 in the cohort.	In Process
8	Propel MC: Pilot a Micro-loan Program with Partners including possible seed funding from the County's ARPA funding.	3Q	Following notice by the County that ARPA funding is not possible due to strict guidelines, the BDB will cease this activity at this time.	On Hold
9	Update and distribute Business Resource Guide, maintain MC Biz Hub, and produce 3 Small Talks.	2Q, 3Q, 4Q	Quick Glance for Business Resources produced.	In Process
10	Execute the Hubs of Excellence Marketing and Business Development Strategy and launch a new advertising campaign.	On-Going	"Now's the Time" Campaign launched in 2Q. BDB hired Pierre Taschereau as its new Business Development Executive in April 2022.	In Process
11	Evolve business storytelling strategy featuring CEO-Entrepreneur Profiles and increase imagery for "Distinctive. By Design." brand.	Bi-Monthly	"Now's the Time" first video produced in late April and will be launched in May 2022	In Process

Key: Completed In Process On Hold Behind Initial Schedule Not Started

A Stronger Economy is Everyone's Business

#	Strategy	Timing	Notes	Status
12	Attract and/or host one new regional-state-corporate meeting with room nights and develop a new collateral piece to use with business visitors in partnership with the Office of Tourism and Marketing.	2Q	Office of Tourism and Marketing provided Florida Career Pathways Network 2022 Symposium, January 14 – 16, 2022 at Hutchinson Shores Resort & Spa, Jensen Beach a mini-tourism grant.	In Process
13	Host two Future of Work + Learning Events with partners and provide semi-annual Talent Indicators to partners and policymakers.	1Q, 2Q, 3Q, 4Q	Future of Work + Learning event held on April 5, 2022 in conjunction with the Stuart-MC Chamber of Commerce and Talent Advancement Team. Martin County Talent Indicators released on 4/5/2022.	In Process
14	Advance activities from the County's 2021 COVID-19 Economic Study.	1Q	BDB participated in County Innovation District meeting on 4/28/2022 and working with consultants to prepare for 1:1 visits to businesses located in the Innovation District.	In Process
15	Advocate for and recruit new in-area training and higher education facilities and resources to grow the Hubs of Excellence, as needed.	On-Going		Not Started
16	Develop the BDB's Economic Development Policy and Legislative Action Plan and make recommendations for updates to MC's incentives toolbox and use of the Economic Development Trust Fund.	1Q, 3Q	BDB attended Regional Tallahassee Fly-In – January 18-20, 2022.	In Process
17	Continue the Partner's Council (MC Biz Team) designed to work on common initiatives, leverage resources and share market-business intelligence to improve MC's economy and market reputation.	Quarterly	Next meeting for the Partner's Council is 6/3/2022.	In Process
18	Advance the BDB's Leadership Engagement Model resulting in an increase in funding (\$156,590) and the number of economic development champions involved.	On-Going	To date, \$49,000 has been raised.	In Process

Key: Green Completed Blue In Process Yellow On Hold Red Behind Initial Schedule White: Not Started

A Stronger Economy is Everyone's Business



April 18, 2022

To Whom it May Concern:

The Business Development Board strongly supports the Martin County Board of County Commissioners earmark request for funding, to the Storm Water Enhancement Innovation District System.

The funding for this earmark will add additional parking, along with a renovated storm water system which will positively impact businesses and companies located within the Innovation District. The lack of parking within this area has and will continue to stifle economic growth. Customers are currently parking in swales which causes flooding to the area, ultimately causing unnecessary economic disruptions. The Board believes it is evidently clear that an increase in parking is necessary to support the goals of building a stronger, more resilient economy and responsive business climate for local businesses.

For Martin County to continue the economic success experienced recently, The Innovation District requires an expansion of on-street parking. This will ultimately lead to enhanced drainage and water quality infrastructure.

This project brings needed funding to an area known as the technology and industrial hub for Martin County. The needed parking is vital for expansion to continue within the area as goods and services are built and delivered throughout the U.S. and beyond.

As such, the Business Development Board is in support of fully funding this crucial project and requests your funding partnership for this project.

Sincerely,

Joan K. Goodrich

Executive Director

Business Development Board of Martin County

SPS/Manatee Business Park Restoration

Category Non-concurrency
Project Number 101762
Location Stuart
District Two, Four

Project Limits SPS Business Park, Manatee Business Park, SE Commerce Avenue

Related Projects
Lead Dept/Division Public Works/Capital Projects
Year Project Initiated 2017



DESCRIPTION

The Infrastructure Reinvestment project includes the replacement of drainage structures, regrading of drainage swales, addition of new sewer force main, pavement milling, resurfacing, replacement of sidewalks, and other ancillary items within the neighborhood. This project completes the neighborhood restoration of the SPS Commerce Park, Manatee Business Park, and SE Commerce Avenue.

BACKGROUND

In FY 16 the Board appropriated \$5.4M in Ad Valorem and \$9M in Franchise Fees to reduce the infrastructure backlog. There are several areas of the neighborhood with a poor drainage health index and low pavement rating. This project will be coordinated with the Martin County Utilities & Solid Waste Department septic to sewer program.

PROJECT ORIGINATION

Infrastructure Needs

JUSTIFICATION

Policy 14.1A.10 of the Comprehensive Growth Management Plan has requirements to "(1) identify projects that eliminate public hazards; and (2) repair, remodeling, renovation or replacement of obsolete or worn out facilities that contribute to achieving or maintaining standards for levels of service."

Expenditures	Total	To Date		Funded					Unfunded
				FY22	FY23	FY24	FY25	FY26	FY27-FY31
Design	130,000				130,000				
Construction	1,600,000						1,600,000		
Expenditure Total	1,730,000	0	0	0	130,000	0	1,600,000	0	0

Revenues	Total	To Date	Carryover	Funded					Unfunded
				FY22	FY23	FY24	FY25	FY26	FY27-FY31
Road MSTU	130,000		130,000						
FPL Franchise Fee	1,600,000						1,600,000		
Ad Valorem	0								
Revenue Total	1,730,000	0	130,000	0	0	0	1,600,000	0	0
Total Unfunded									0

OPERATING BUDGET IMPACT

Maintenance costs during the first five years after drainage replacement, resurfacing and restriping will be minimal;
 Drainage structures installed have a 50-100 year life cycle;
 Sewer force main installed have a 50-100 year life cycle;
 Resurfaced asphalt pavement will have a 25-30 year cycle at \$125,000/mile