



2019-2020 Florida Job Growth Grant Fund Public Infrastructure Grant Proposal

Proposal Instructions: The Florida Job Growth Grant Fund Proposal (this document) must be completed by the governmental entity applying for the grant and signed by either the chief elected official, the administrator for the governmental entity or their designee. Please read the proposal carefully as some questions may require a separate narrative to be completed. If additional space is needed, attach a word document with your entire answer.

Governmental Entity Information

Name of Governmental Entity: Osceola County Board of County Commissioners

Government Federal Employer Identification Number: [REDACTED]

Primary Contact Name: Don Fisher

Title: County Manager

Mailing Address: 1 Courthouse Square, Suite 4700

Kissimmee, Florida 34741

Phone Number: 407-742-2392

Email: Don.Fisher@osceola.org

Secondary Contact Name: Beth Knight

Title: Deputy County Manager

Phone Number: 407-742-2392

Public Infrastructure Grant Eligibility

Pursuant to section 288.101, F.S., the Florida Job Growth Grant Fund was created to promote economic opportunity by improving public infrastructure and enhancing workforce training. Eligible entities that wish to access this grant fund must submit public infrastructure proposals that:

- Promote economic recovery in specific regions of the state, economic diversification or economic enhancement in a targeted industry. ([View Florida's Targeted Industries here.](#))
- Are not for the exclusive benefit of any single company, corporation or business entity.
- Are for infrastructure that is owned by the public and is for public use or predominately benefits the Public.

1. Program Requirements:

(If additional space is needed, attach a word document with your entire answer.)

Each proposal must include the following information describing how the project satisfies eligibility requirements listed on page 1.

A. Provide a detailed description of the public infrastructure improvements.

Please see Attachment 1A

B. Provide location of public infrastructure, including physical address and county of project.

The project is located in unincorporated Osceola County. Please refer to Attachment 1A for a location map.

C. Is this infrastructure currently owned by the public? Yes No

If no, is there a current option to purchase or right of way provided to the County?

N/A

D. Provide current property owner.

Osceola County has owned the property since 2012.

E. Is this infrastructure for public use or does it predominately benefit the public? Yes No

The utilities will serve Neocity as well the service area for Toho Water Authority.

F. Will the public infrastructure improvements be for the exclusive benefit of any single company, corporation or business entity?

Yes No

G. Provide a detailed description of, and quantitative evidence demonstrating, how the proposed public infrastructure project will promote:

- Economic recovery in specific regions of the state;
- Economic diversification; or
- Economic enhancement of a Targeted Industry ([View Florida's Targeted Industries here.](#))
 - Describe how the project will promote specific job growth. Include the number of jobs that will be retained or created, and in which industry(ies) the new net jobs will be created using the North American Industry Classification System ([NAICS](#)) codes. Where applicable, you may list specific businesses that will retain or create jobs or make capital investment.
 - Provide a detailed explanation of how the public infrastructure improvements will connect to a broader economic development vision for the community and benefit additional current or future businesses.

Please see Attachment 1G.

2. Additional Information:

(If additional space is needed, attach a word document with your entire answer.)

A. Provide the proposed commencement date and number of days required to complete construction of the public infrastructure project.

Proposed NTP 10.14.19. Number of days to complete is 360.

B. What permits are necessary for the public infrastructure project?

All permits have been acquired. South Florida Water Management District, Army Corps of Engineers, Florida Department of Environmental Protection.

- C. Detail whether required permits have been secured, and if not, detail the timeline for securing these permits. Additionally, if any required permits are local permits, will these permits be prioritized?

All permits have been secured.

-
- D. What is the future land use and zoning designation on the proposed site of the infrastructure improvements, and will the improvements conform to those uses?

The current zoning is Employment Commercial and the Future Land Use is Employment Center, which allows for employment and business uses as well as densities envisioned in the Neocity Master Plan.

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- E. Will an amendment to the local comprehensive plan or a development order be required on the site of the proposed project or on adjacent property to accommodate the infrastructure and potential current or future job creation opportunities? If yes, please detail the timeline.

Yes No

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- F. Is the project ready to commence upon grant fund approval and contract execution? If no, please explain.

Yes No

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- G. Does this project have a local match amount? Yes No

If yes, please describe the entity providing the match and the amount.

This project has a cost of \$4,539,410 and the County is requesting \$3,204,382 so the local match is \$1,335,028.

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- H. Provide any additional information or attachments to be considered for this proposal. Maps and other supporting documents are encouraged.

Please refer to Attachment 2H, which includes information generated by Osceola County's consultant team, Perkins & Will and Angelous Economics, regarding the design, development vision, and economic impacts of the NeoCity development.

3. Program Budget

(If additional space is needed, attach a word document with your entire answer.)

Estimated Costs and Sources of Funding: Include all applicable public infrastructure costs and other funding sources available to support the proposal.

1.) **Total Amount Requested** \$ 3,204,382.00
 Florida Job Growth Grant Fund

A. Other Public Infrastructure Project Funding Sources:

City/County \$ 1,335,028.00
 Private Sources \$ 0.00

Other (grants, etc.) \$ 0.00 Please Specify: _____
Total Other Funding \$ 1,335,028.00

B. Public Infrastructure Project Costs:

Construction \$ 4,024,707.00
 Reconstruction \$ 0.00
 Design & Engineering \$ 514,703.00
 Land Acquisition \$ 0.00
 Land Improvement \$ 0.00

Other \$ 0.00 Please Specify: _____
Total Project Costs \$ 4,539,410.00

Note: The total amount requested must be calculated by subtracting the total other public infrastructure project funding sources in A. from the total public infrastructure project costs in B.

- C. Provide a detailed budget narrative, including the timing and steps necessary to obtain the funding and any other pertinent budget-related information.

The total Project cost is \$4,539,410 and the local match is \$1,335,028. The local match is design fees and inspection costs. This provides a total local match by 29% with the remaining funds requested from the Job Growth Grant Fund. The construction will be completed within 24 months after the funding is awarded.

4. Approvals and Authority

(If additional space is needed, attach a word document with your entire answer.)

- A. If the governmental entity is awarded grant funds based on this proposal, what approvals must be obtained before it can execute a grant agreement with the Florida Department of Economic Opportunity (e.g., approval of a board, commission or council)?

Approval by the Osceola County Board of County Commissioners.

If board authorization is not required, who is authorized to sign?

N/A

- B. If approval of a board, commission, council or other group is needed prior to execution of an agreement between the governmental entity and the Florida Department of Economic Opportunity:

- i. Provide the schedule of upcoming meetings for the group for a period of at least six months.
- ii. State whether entity is willing and able to hold special meetings, and if so, upon how many days' notice.

Regular meetings of the Osceola County Board of County Commissioners occur every 1st, 2nd, and 3rd Monday of each month. The Board also may hold special meetings with at least 24 hours notice.

- C. Attach evidence that the undersigned has all necessary authority to execute this proposal on behalf of the governmental entity. This evidence may take a variety of forms, including but not limited to: a delegation of authority, citation to relevant laws or codes, policy documents, etc.

Chapter 3 of the Osceola County Administrative Code, Procurement Code Section 3.2-2 (see attached).

I, the undersigned, do hereby certify that I have express authority to sign this proposal on behalf of the above-described entity and to the best of my knowledge, that all data and information submitted in proposal is truthful and accurate and no material fact has been omitted.

Name of Governmental Entity: Osceola County Board of County Commissioners

Name and Title of Authorized Representative: Don Fisher, County Manager

Representative Signature: 

Signature Date: 10/18/19

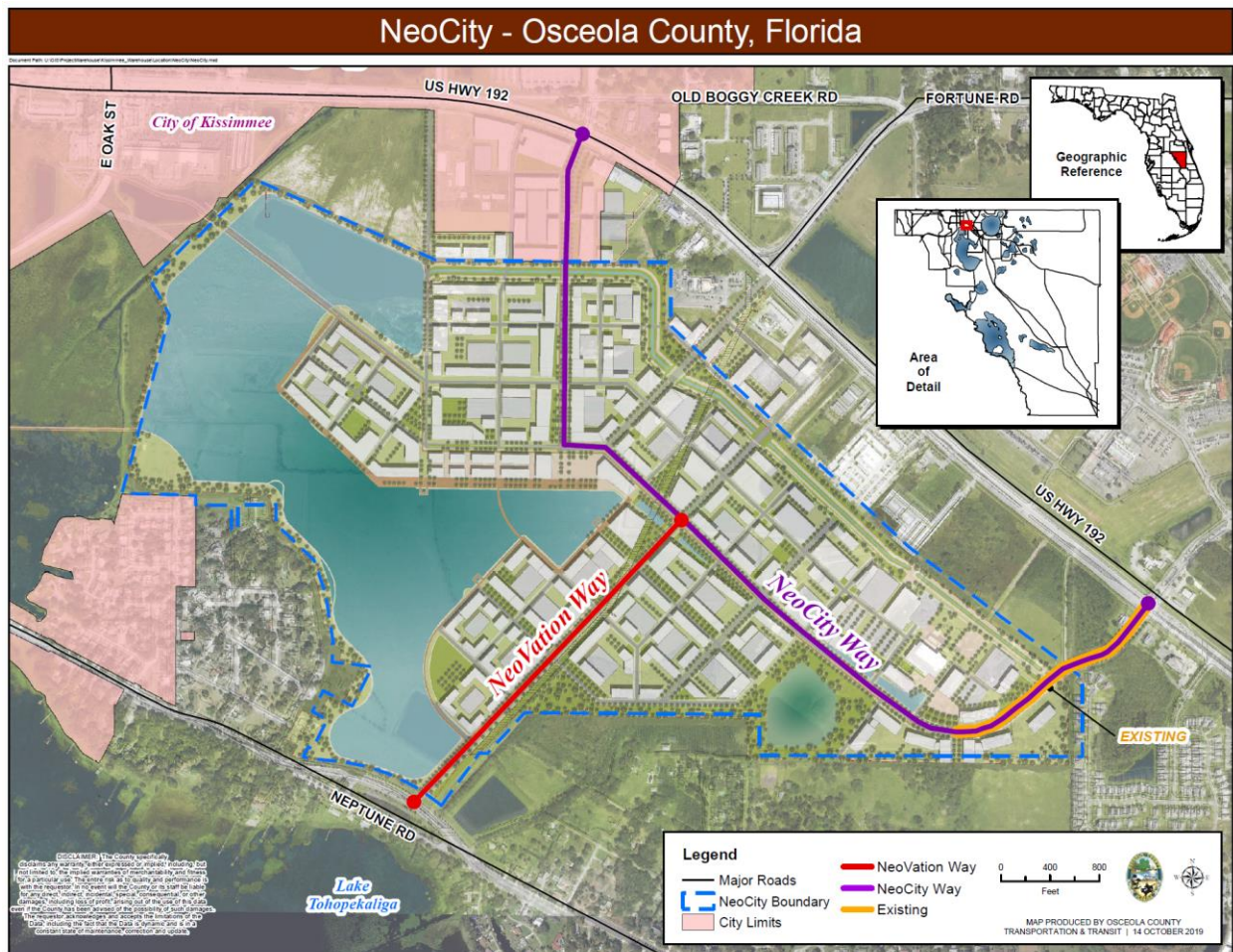


Osceola County
 Florida Job Growth Grant Fund
 Public Infrastructure Grant Proposal
 Attachment 1A



1A. Provide a detailed description of the public infrastructure improvements.

Osceola County is seeking approximately \$3.2 million from the Governor’s Florida Job Growth Grant Fund to assist with construction of water, sewer, and reuse infrastructure to serve the county’s emerging NeoCity technology district. Planned utility improvements consist of large diameter mains from Neptune Road north along Neovation Way and then east and west along Neocity Way. These large diameter mains are sized to provide full development opportunity within Neocity as well as create a redundant utility loop to provide better serve the area. Please see the map below that shows a graphic of the utility route.





Osceola County
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Attachment 1G



Question 1G: Provide a detailed description of, and quantitative evidence demonstrating, how the proposed public infrastructure project will promote:

- **Economic recovery in specific regions of the state;**
- **Economic diversification; or**
- **Economic enhancement of a Targeted Industry**
 - **Describe how the project will promote specific job growth. Include the number of jobs that will be retained or created and in which industry(ies) the new net jobs will be created using the North American Industry Classification System (NAICS) codes. Where applicable, you may list specific businesses that will retain or create jobs or make capital investment.**
 - **Provide a detailed explanation of how the public infrastructure improvements will connect to a broader economic development vision for the community and benefit additional current or future businesses.**

NeoCity Utility Infrastructure Project – Summary

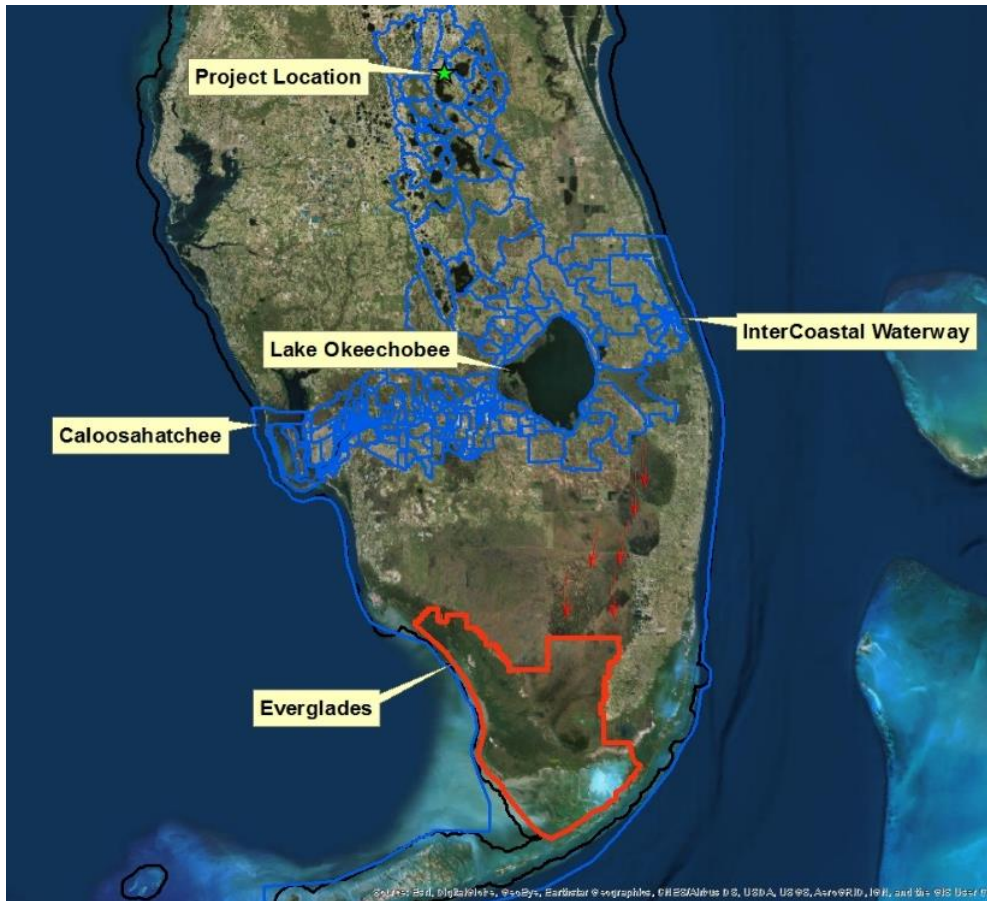
Osceola County is requesting approximately \$3.2M for the expedited construction of an underground utility project in NeoCity that includes potable water, reuse, and sewer infrastructure. The NeoCity Utility Infrastructure Project combined with the Lake Tohopekaliga Water Restoration Project as well as the Alternative Water Supply project (described below) continues to demonstrate the water conservation vision put in place as part of the master planned campus. Osceola County has made significant investments in environmentally friendly development practices while also enhancing the economic development vitality of NeoCity. As demonstrated in other technology and innovation clusters across the United States, NeoCity is expected to not only attract private companies, but also to stimulate the commercialization of smart sensors and high-tech business start-ups while doing so with minimal impact to the environment.

Lake Tohopekaliga Water Restoration Project – Conservation in Action

As part of our continued development of the NeoCity site, we have created a large regional stormwater pond called the Lake Tohopekaliga Water Restoration Project (Lake Toho WRP) which is a leading example of sustainability and best management practices for the protection of the environment and conservation of our water resources. Historically, the NeoCity property was a dairy farm and sod farm which discharged untreated surface water runoff directly to Lake Tohopekaliga. Lake Tohopekaliga is part of the upper Kissimmee chain of lakes and contributes approximately 35% of the water to Lake Okeechobee. When the Lake Toho WRP is complete the water surface area will be approximately 150 acres in size and capable of providing water quality treatment for the approximately 1,000-acre upstream drainage basin prior to discharging to the lake. The Lake Toho WRP is on track to be completed in the middle of 2020.



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Alternative Water Supply Project

In addition to good development practices on the site and the project described above, the Toho Water Authority (TWA) has begun construction of intake structures and will soon be launching the design phase for an alternative water supply plant on the banks of the Lake Toho WRP. This plant will withdraw surface water (stormwater) through an intake pipe where it will treat and convert it to reclaimed water. TWA already has a permit from the South Florida Water Management District and can withdraw up to 8 million gallons per day from the Lake Toho WRP. The overall plan for the TWA Alternative Water Supply Project involves the diversion of a portion of the surface water from Mill Slough and East City Ditch, along with the collection of stormwater runoff from the drainage area, into an approximately 400 million gallon stormwater / alternative water supply reservoir (Lake Toho WRP). Additionally, water from Mill Slough and East City Ditch comes from older parts of the community that have significant nutrient laden runoff with no ability to be treated before entering other waterways that feed into the chain of lakes. A considerable portion of the water stored in the reservoir will then be withdrawn by TWA for treatment and used as an alternative water supply source to supplement TWA's reuse system. Using stormwater as a supplemental source to reuse water is consistent with the Florida policy on using the lowest acceptable quality water source for irrigation. It is estimated that this project will have a yearly removal of 25,500 pounds of total Nitrogen and 2,700 pounds of Total Phosphorus from storm and surface water prior to discharge to Lake Toho. The TWA project will help reduce the nutrient laden discharges to Lake Toho and the downstream systems which includes Lake Okeechobee and coastal estuaries.

The NeoCity Utility Infrastructure Project will create a looped utility network that will serve NeoCity as well as portions of the TWA service area. Additionally, these utilities will become the backbone of the distribution network for the reuse water generated from the TWA alternative water supply plant. The infrastructure project also includes critical sewer forcemains that will support the effective and flexible development of the project. The construction of the NeoCity Utility Infrastructure Project also will enhance the county's ability to attract and support additional cutting-edge businesses to the technology district (NeoCity) by timely providing critical infrastructure improvements to the site.

Proposed Project for Governor's Job Growth Grant Fund – NeoCity Utility Infrastructure Project details

The proposed NeoCity Utility Infrastructure Project ("Project") will expedite the creation of a looped water system infrastructure connecting utilities along Neptune Road (south of NeoCity) to utilities on US192 (north of NeoCity). This looped system optimizes water service efficiencies for businesses and residents in the surrounding area while also serving the NeoCity site. The infrastructure project also provides critical connectivity to the TWA alternative water supply project through the included reuse water mains as well as core sewer infrastructure. The utility infrastructure project will expedite the continued development of NeoCity which is the most significant and comprehensive global center for smart sensor, photonics, and nano-technology development in the state of Florida.

The project also has several added benefits to the state and local economy. It provides for additional growth and development of Osceola County's number one economic development priority, NeoCity, it perfectly aligns with the infrastructure and workforce development objectives of the Florida Job Growth Grant Fund, and provides new and improved job opportunities to boost the county's lagging economic



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fortunes. This site is a game-changer when it comes to diversifying the region’s tourism-dependent economy while building up the region’s workforce focusing on technology skills, STEAM and advanced manufacturing prowess.

NeoCity – Economic Development and Sustainability

NeoCity is an approximately 484 acre technology district. The NeoCity Master Plan brings the design, economic development, and the job creation efforts of Osceola County into sharp focus. NeoCity is anticipated to be a leader in sustainable development, integrated into an increasingly interconnected network of growing population centers.

At the headwaters of the Everglades, NeoCity is in a strategically important location to be able to combine sustainable environmental strategies within a regional water system. This opportunity is realized in the creation of a large body of water on the site (Lake Tohopekaliga Water Restoration Project) which will provide trails for recreation, create learning opportunities, support native wildlife and wetland plants, and be used as a source of reclaimed water for the region. This design principle seeks to ensure that not only does water perform functional requirements on the site, but that it is drawn into the site through a wide variety of low impact design features, expanding the areas of the site which may benefit from direct relationship to the water.

The multiple benefits of this design principle include:

- Integrating water was a leading component of the design process and the integration of low impact design features across the site;
- Integration of rainwater capture throughout the site. Stormwater runoff should be treated holistically and mimic the natural water cycle through the design of green roofs, permeable surfaces, bioretention, and infiltration before reaching the pond and Lake Toho.
- Integration of stormwater within street infrastructure. Impervious cover created within the site is off-set by Stormwater Best Management Practices such as pervious medians, additional tree crown coverage, rainwater catchment gardens and bioretention swales.





Osceola County
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Attachment 1G



Inception to Date and Economic Development Impacts

To date the County has completed the construction of a \$26 million, four-story office building designed to attract companies providing support services to the sensor-development industry. The Osceola County School District has built a new \$15 million STEAM (science, technology, engineering, arts and math) magnet high school (NeoCity Academy) within the technology cluster to cultivate the County's future workforce. Kissimmee Utility Authority (KUA) has constructed a \$20 million power substation, capable of providing 120 megawatts of load, and expandable to 160 megawatts or greater in the future. Finally, Valencia College opened an advanced manufacturing training center in 2017 in partnership with Osceola County and has added a new Valencia Poinciana campus to help deliver training in technical areas related to research components under development in the technology district.

According to a Florida Office of Economic and Demographic Research report that examined 2018 data (www.edr.state.fl.us/content/area-profiles/county/osceola.pdf), the median family income in Osceola was \$51,905 per year compared to \$61,442 in Florida; the personal income per capital was \$32,096 in Osceola compared to \$47,684 statewide; 14.0 percent of Osceola residents lived in poverty, compared to 14.1 percent in the state; 86.0 percent of Osceola residents were high school graduates compared to 87.6 percent statewide; only 19 percent of Osceola residents were college graduates compared to 28.5 percent statewide; and Osceola ranked second in the state for the number of personal bankruptcy filings per 1,000 population.

In addition, Osceola County is 18th fastest growing county in the U.S. – the second fastest growing county in Florida, second only to Sumter County – which is home to the sprawling Villages retirement community. Osceola's current population of 352,496 residents is expected to double by 2040 – even as 80 percent of the county remains undeveloped. As this growth occurs, improving infrastructure and enhancing workforce training is essential for the Osceola's future fiscal sustainability.

Economic analyses prepared for the county project shows that NeoCity will provide new, higher wage advanced manufacturing jobs, paying an average wage of more than \$57,000 annually. It also aligns with the State and Region's Demand Occupations list in occupations for as Electrical and Electronics Engineering (173023), Industrial Machinery Mechanics (499041), Software Developers (15132) and Machinist (499041).

But it can't happen without the continued support and cultivation of partnerships, both public and private. Should Osceola County be awarded the approximately \$3.2 million grant requested for the construction of NeoCity Utility Infrastructure Project, it will result in 59.4 temporary construction jobs (direct, indirect, and induced) and generate immediate economic spending of approximately \$6.2 million. Once approved, the total immediate economic impact to the area will be \$7.4 million, including payroll, revenues for businesses, and construction related taxable spending over the life of the project. The \$3.2 million grant also will generate a total economic impact of 10.3 over the life of the Project, providing an approximate return on investment (ROI) of \$2.23 for every \$1 invested in this Project.



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Osceola County has the demonstrated ability to immediately implement this Project. This Project is designed, permitted, has been bid, and is under construction. The construction of the Project will be complete within 24 months following execution of the anticipated grant award.

Community Partners

Osceola County has seen incredible support for NeoCity from community and industrial leaders as well as regulatory agencies. This support has been shown through partnerships, quick review times, and grant funding. The regulatory agencies realize what a unique project this is and that it is a leading example of sustainability.





NEOCITY

ECONOMIC IMPACT ANALYSIS

01

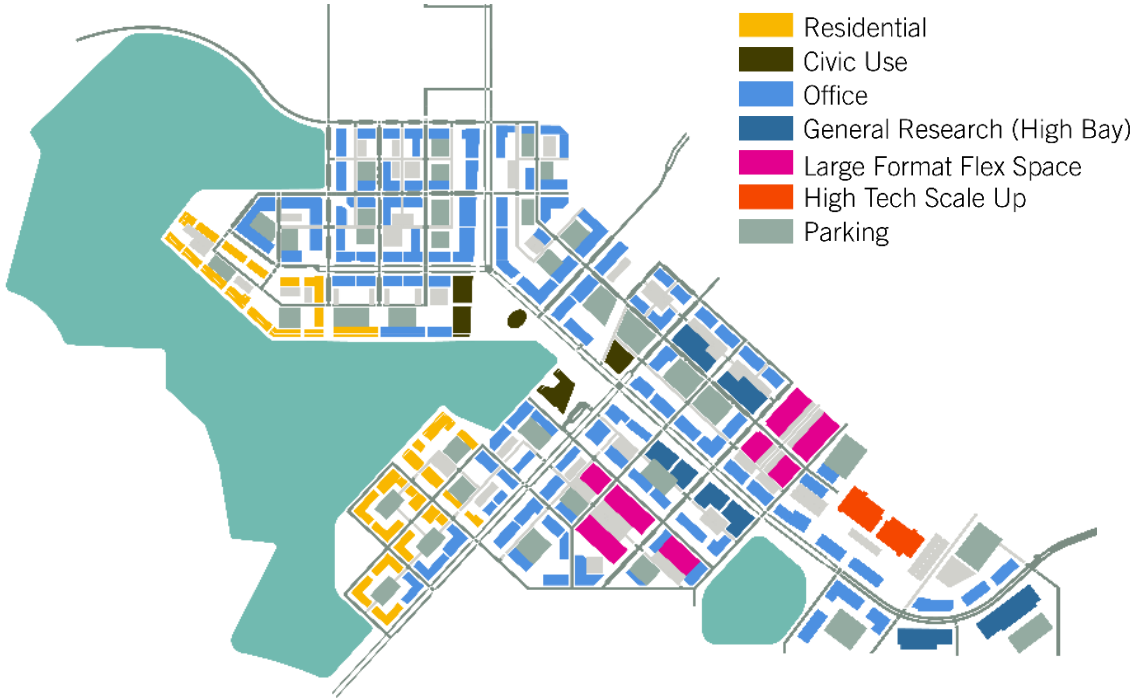
Economic Impacts

- o 1.1 OFFICE WEIGHTED SCENARIO
- o 1.2 INDUSTRIAL WEIGHTED SCENARIO
- o 1.3 SUMMARY OF ECONOMIC IMPACTS

ECONOMIC IMPACT: OFFICE WEIGHTED SCENARIO

OFFICE WEIGHTED SCENARIO

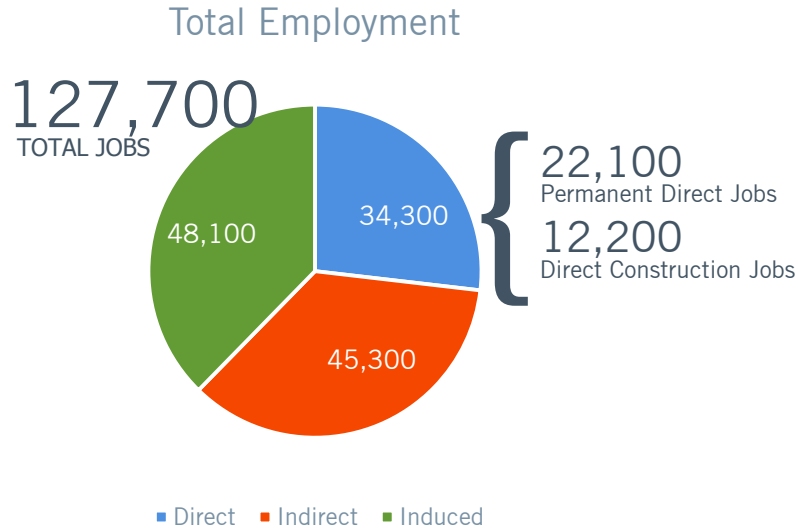
Total Economic Impact



Building Square Footage by Category	
Building Type	Square feet
Commercial	8.5M
Office	7.2M
General Research & Office	698K
Civic Use	315K
Retail	319K
Industrial	691K
Large Format Flex	461K
High Tech Scale-Up	230K
Residential	1.7M
Total	10.9M

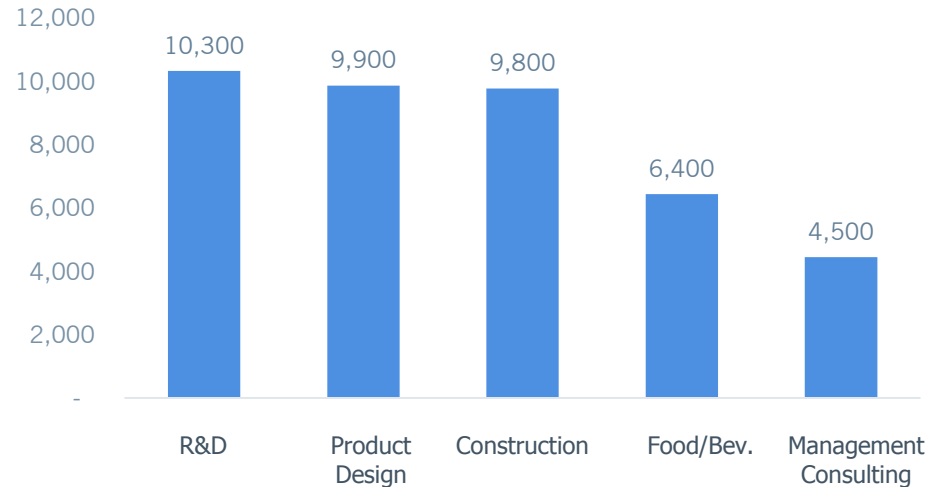
OFFICE WEIGHTED SCENARIO

Employment Impact



- 35% of direct FTE jobs in Osceola County are due to construction

Top 5 Industries by Total Employment (MSA Level)

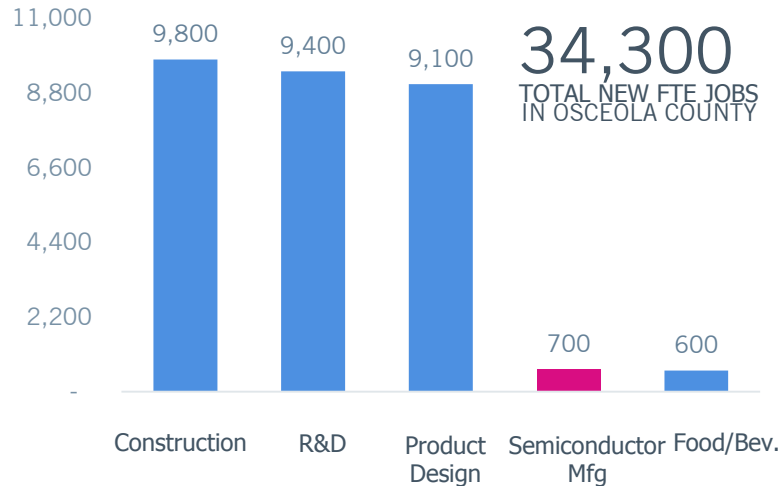


- 65% of direct FTE jobs created by NeoCity in Osceola County are due to operations

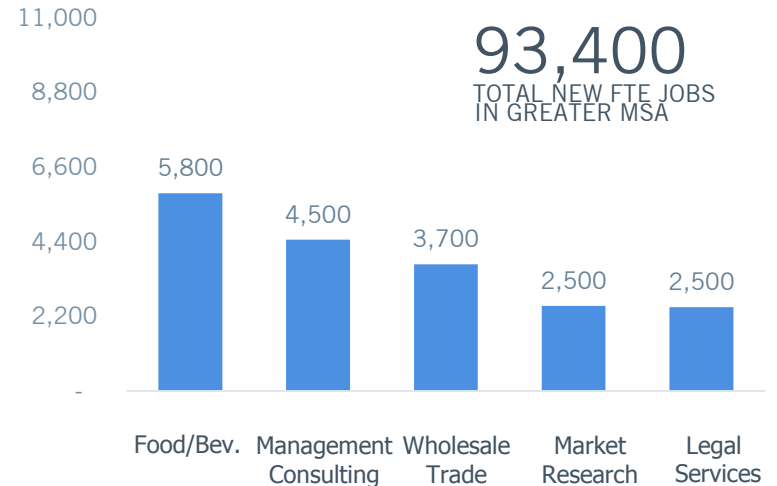
OFFICE WEIGHTED SCENARIO

Employment Impact

Top 5 Industries by Employment in Osceola County



Top 5 Industries by Employment to Greater MSA



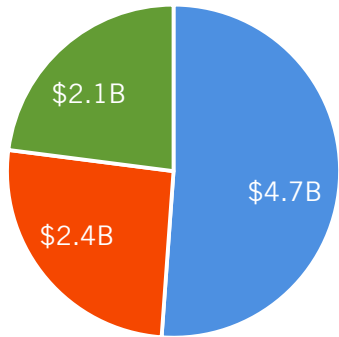
2,005 direct FTE jobs created in entirely new advanced manufacturing sectors

*Highlighted sectors indicate new industry to Osceola County

OFFICE WEIGHTED SCENARIO

Labor Income

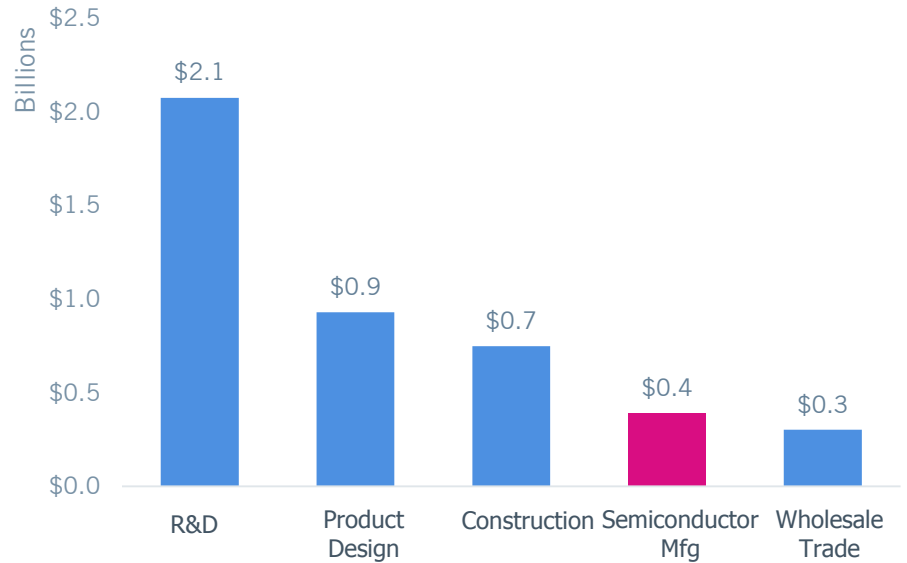
Total Labor Income



■ Direct ■ Indirect ■ Induced

\$9.3B
TOTAL LABOR INCOME

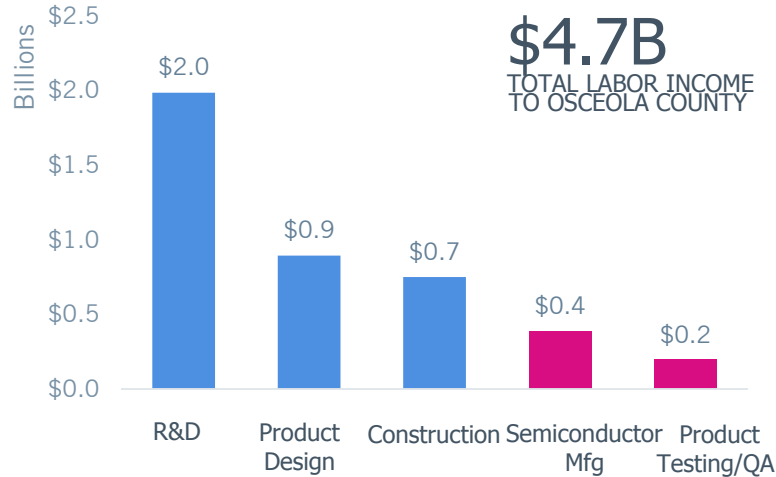
Top 5 Industries by Total Labor Income
(MSA Level)



OFFICE WEIGHTED SCENARIO

Labor Income

Top 5 Industries by Direct Labor Income to Osceola County



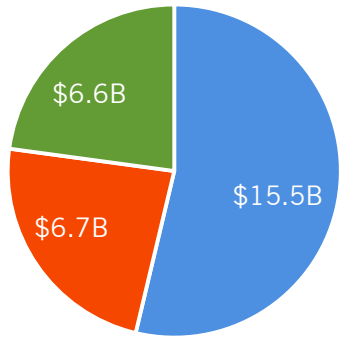
Top 5 Industries by Labor Income to Greater MSA



OFFICE WEIGHTED SCENARIO

Economic Output

Total Economic Output

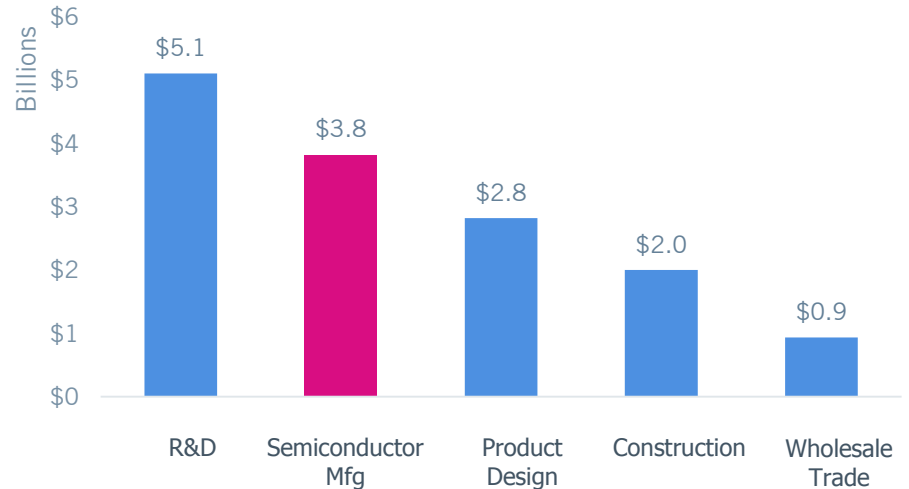


\$28.8B
TOTAL ECONOMIC OUTPUT

■ Direct ■ Indirect ■ Induced

- 423 total sectors impacted
- 206 sectors impacted by over \$1M

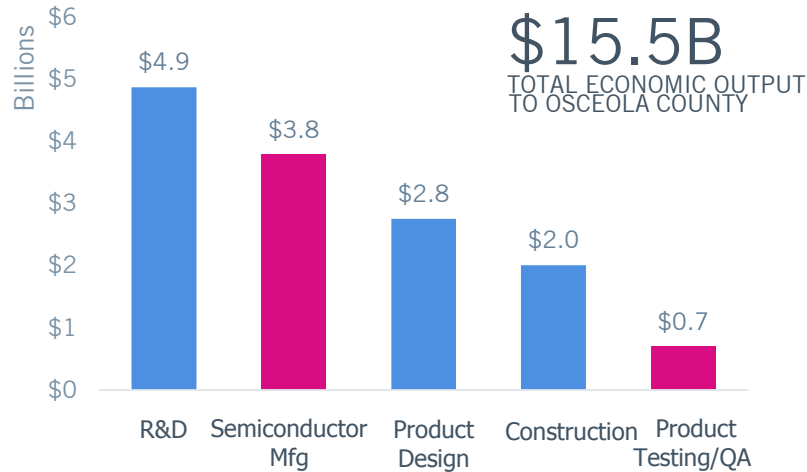
Top 5 Industries by Total Economic Output (MSA Level)



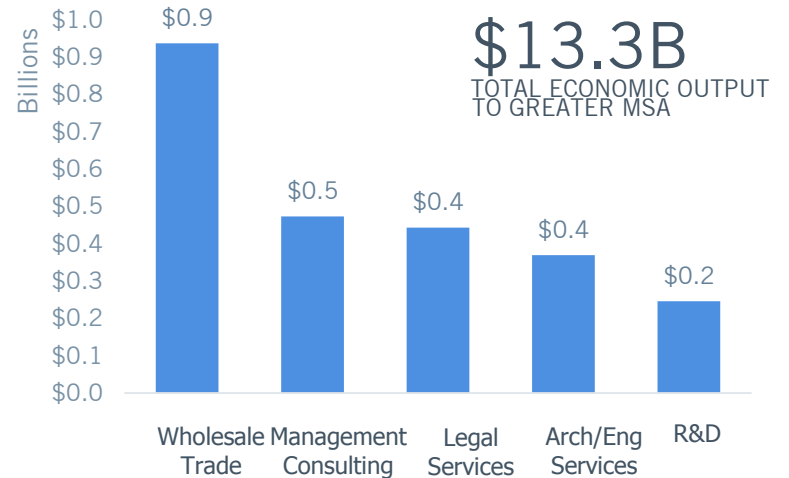
OFFICE WEIGHTED SCENARIO

Economic Output

Top 5 Industries by Direct Economic Output to Osceola County



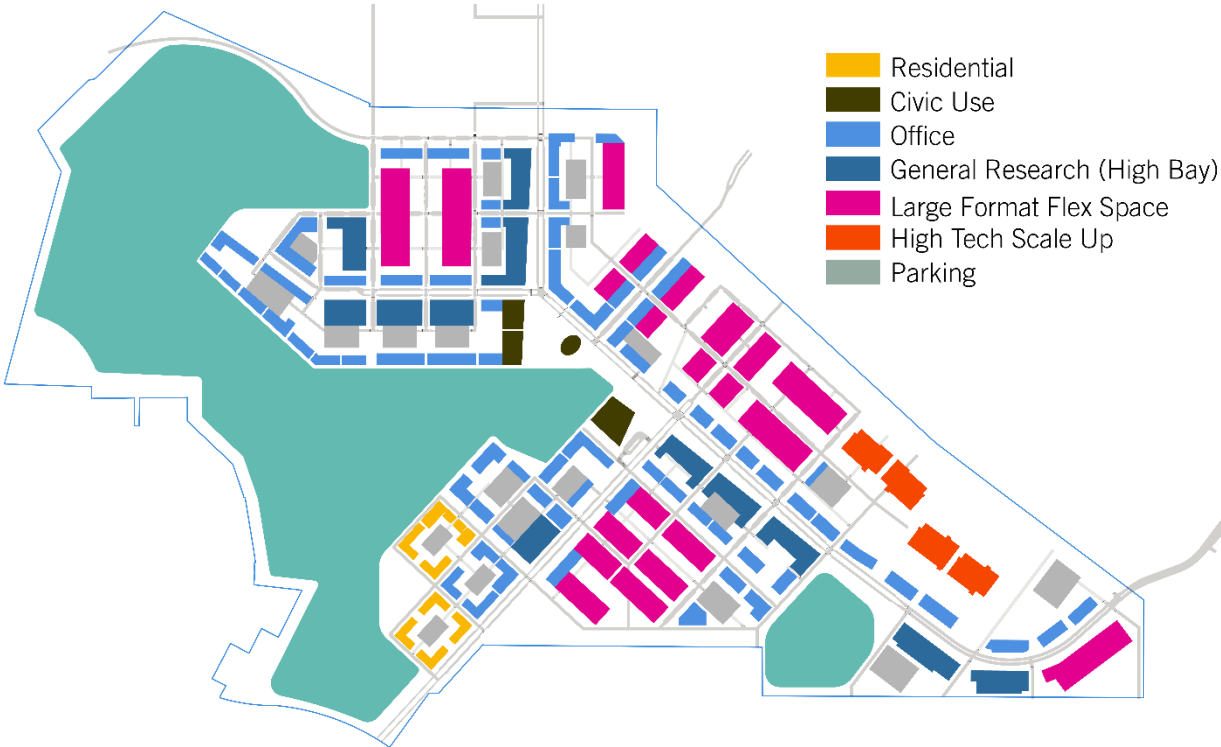
Top 5 Industries by Economic Output to Greater MSA



ECONOMIC IMPACT: INDUSTRIAL WEIGHTED SCENARIO

INDUSTRIAL WEIGHTED SCENARIO

Total Economic Impact

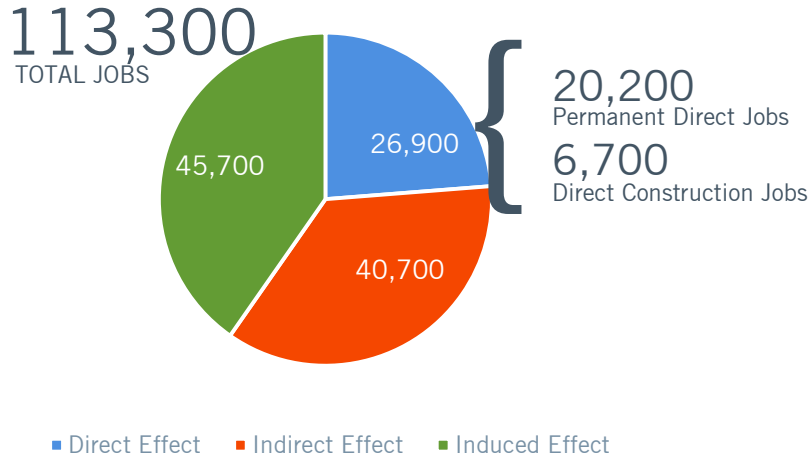


Building Square Footage by Category	
Building Type	Square feet
Commercial	7.1M
Office	5.2M
General Research & Office	1.5M
Civic Use	256K
Retail	252K
Industrial	2.2M
Large Format Flex	1.8M
High Tech Scale-Up	456K
Residential	545K
Total	9.9M

INDUSTRIAL WEIGHTED SCENARIO

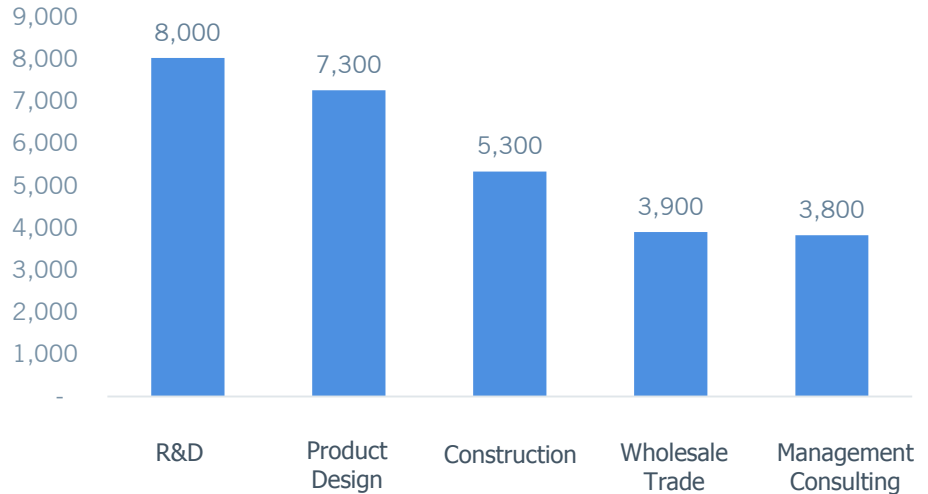
Employment Impact

Industrial Weighted Employment



- 25% of direct FTE jobs in Osceola County are due to construction

Top 5 Industries by Total Employment (MSA Level)

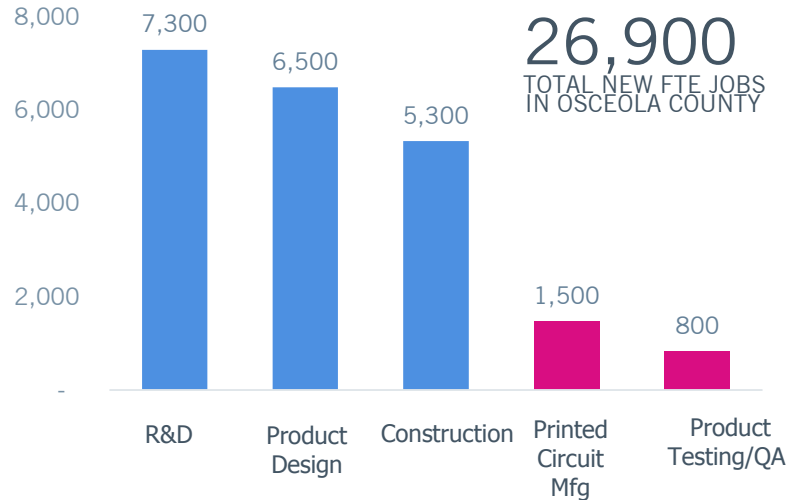


- 75% of direct FTE jobs created by NeoCity in Osceola County are due to operations

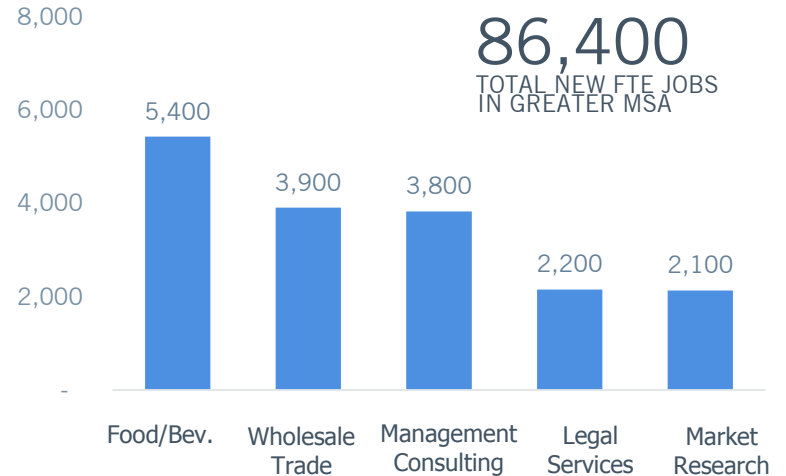
INDUSTRIAL WEIGHTED SCENARIO

Employment Impact

Top 5 Industries by Employment in Osceola County



Top 5 Industries by Employment to MSA

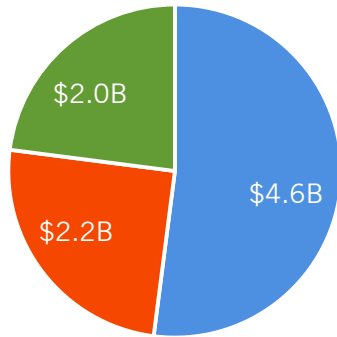


5,100 direct FTE jobs created in entirely new advanced manufacturing sectors

INDUSTRIAL WEIGHTED SCENARIO

Labor Income

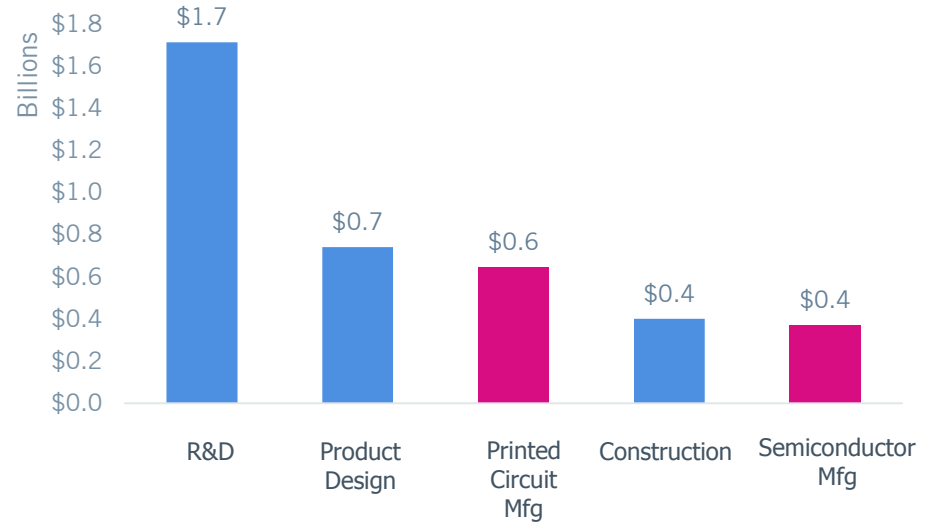
Total Labor Income



\$8.8B
TOTAL LABOR INCOME

■ Direct Effect ■ Indirect Effect ■ Induced Effect

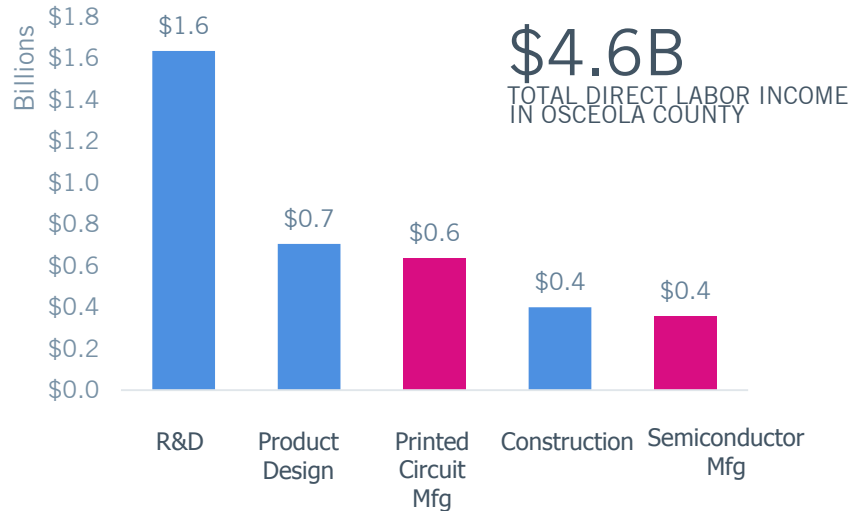
Top 5 Industries by Labor Income
(MSA Level)



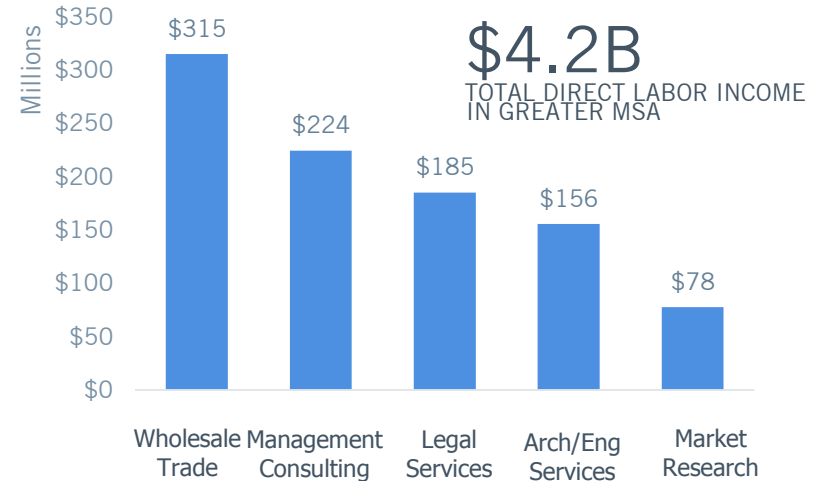
INDUSTRIAL WEIGHTED SCENARIO

Labor Income

Top 5 Industries by Direct Labor Income to Osceola County



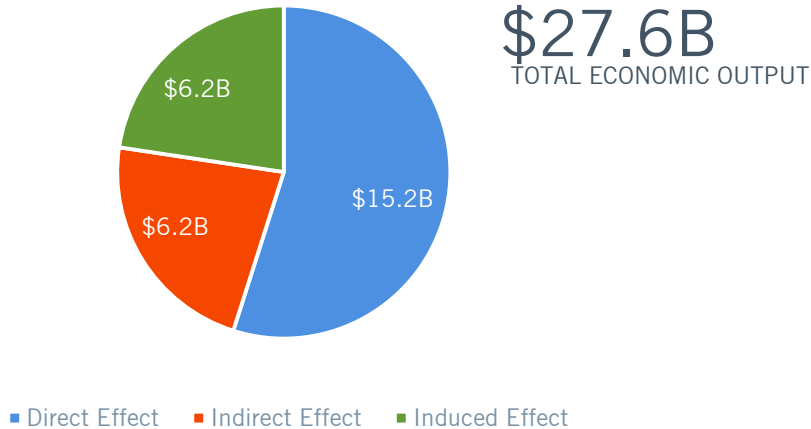
Top 5 Industries by Labor Income to Greater MSA



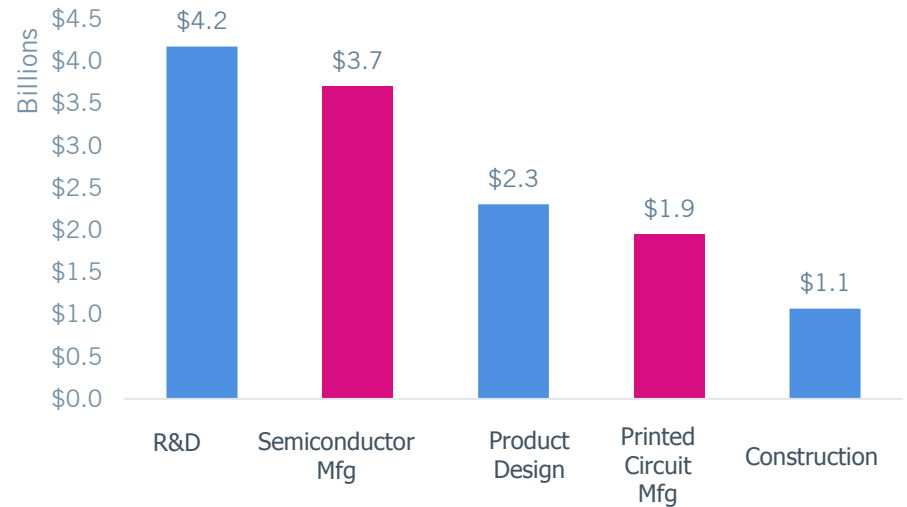
INDUSTRIAL WEIGHTED SCENARIO

Economic Output

Total Economic Output



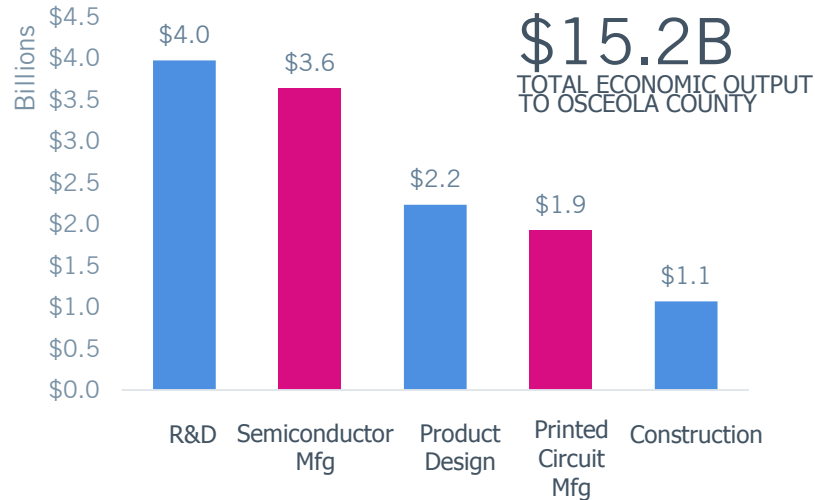
Top 5 Industries by Total Economic Output (MSA Level)



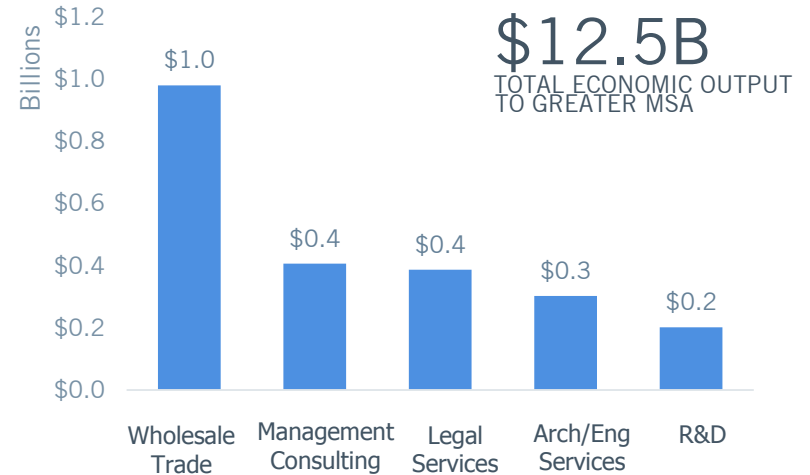
INDUSTRIAL WEIGHTED SCENARIO

Economic Output

Top 5 Industries by Direct Economic Output to Osceola County



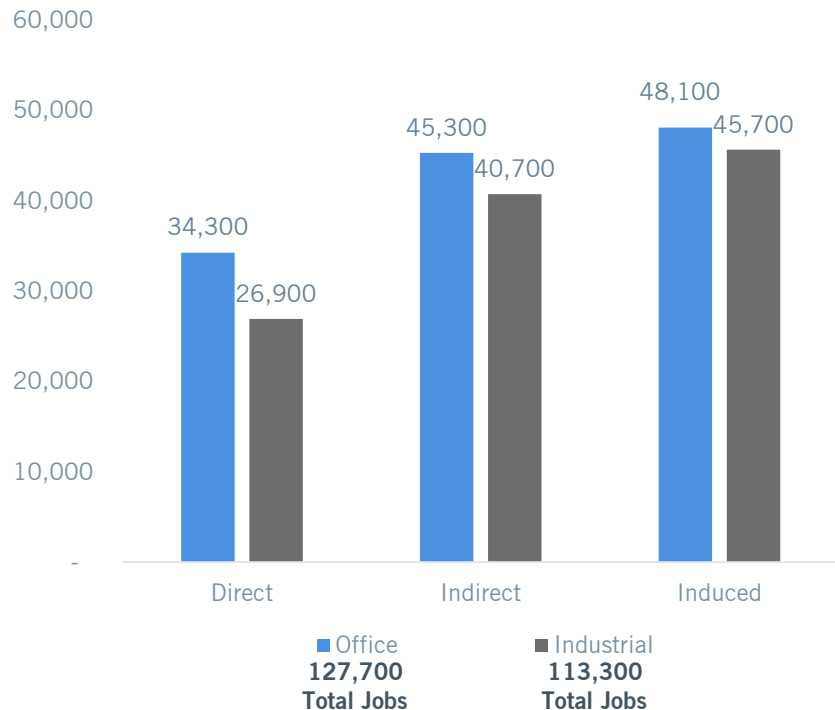
Top 5 Industries by Economic Output to Greater MSA



SUMMARY OF ECONOMIC IMPACTS

COMPARISON OF SCENARIOS

FTE Jobs by Scenario



Top Jobs to Osceola County

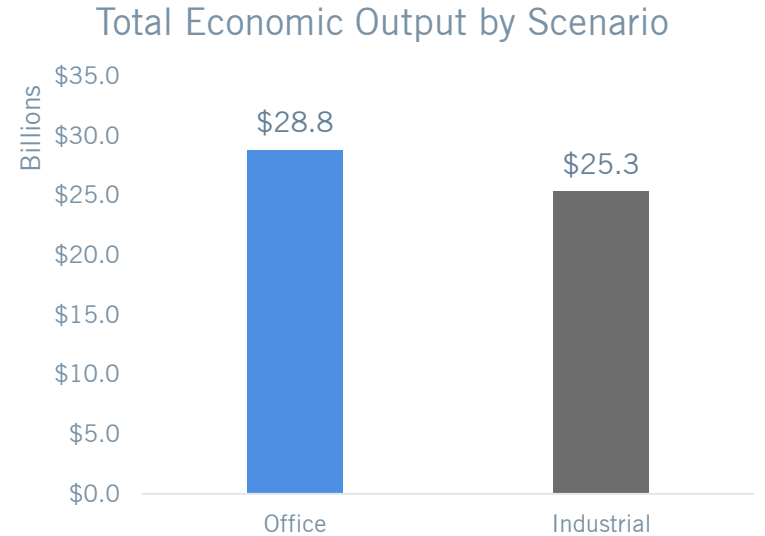
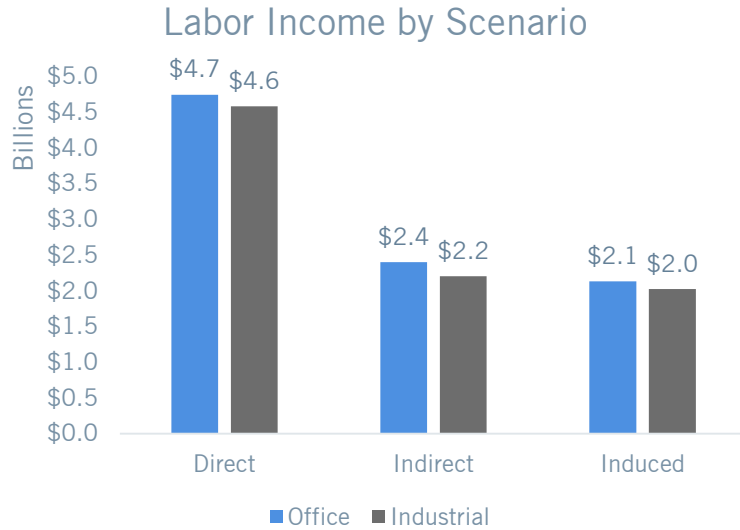
OFFICE WEIGHTED

- 9,800**
CONSTRUCTION
- 9,400**
R&D
- 9,100**
PRODUCT DESIGN
- 700**
SEMICONDUCTOR MFG
- 400**
ELECTRICAL TESTING/QA

INDUSTRIAL WEIGHTED

- 7,300**
R&D
- 6,500**
PRODUCT DESIGN
- 5,300**
CONSTRUCTION
- 1,500**
PRINTED CIRCUIT MFG
- 800**
ELECTRICAL TESTING/QA

COMPARISON OF SCENARIOS



*Osceola County will realize
greater economic impacts as
it attracts the supply chain &
appropriate housing
infrastructure*



NEOCITY

TAX REVENUE MODEL

0

Tax Revenue
Model

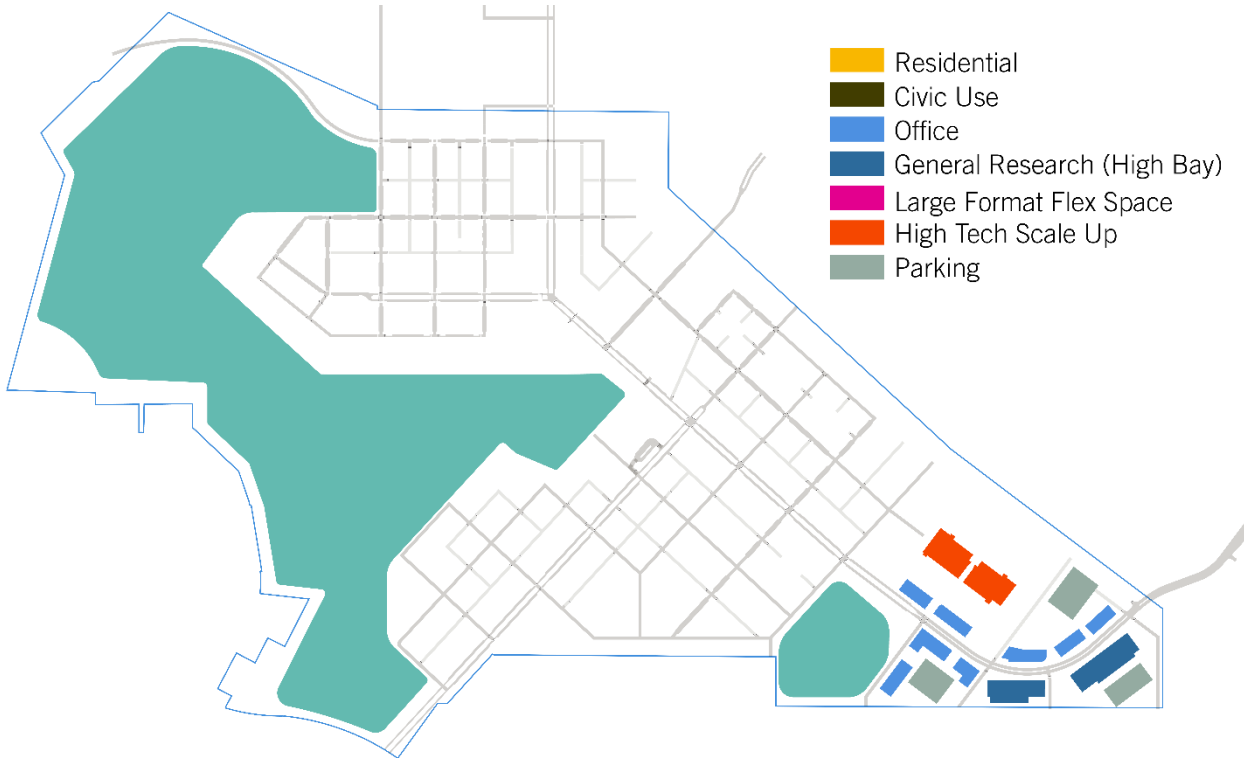
2

- o 2.1 OFFICE WEIGHTED SCENARIO
- o 2.2 INDUSTRIAL WEIGHTED SCENARIO
- o 2.3 TAX REVENUE SCENARIO COMPARISONS
- o 2.4 ASSUMPTIONS

TAX REVENUE: OFFICE WEIGHTED SCENARIO

OFFICE WEIGHTED SCENARIO

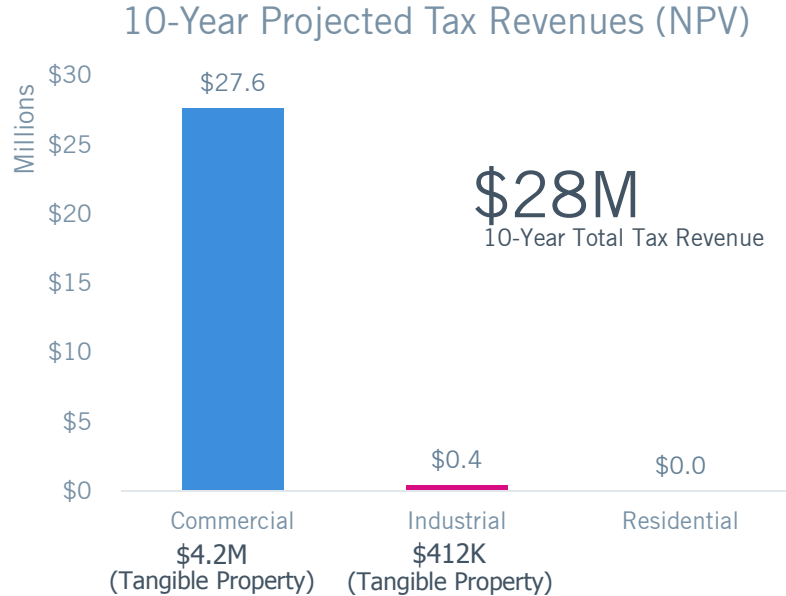
10 Year Tax Revenue Estimate



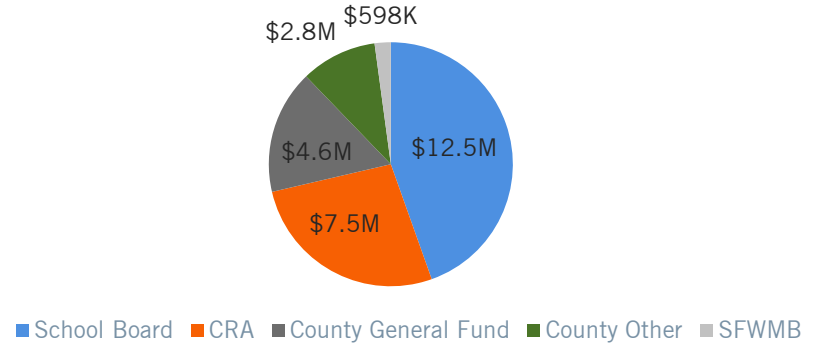
Building Square Footage by Category	
Building Type	Square feet
Commercial	850K
Office	596K
General Research & Office	254K
Civic Use	-
Retail	-
Industrial	230K
Large Format Flex	-
High Tech Scale-Up	230K
Residential	-
Total	1.1M

OFFICE WEIGHTED SCENARIO

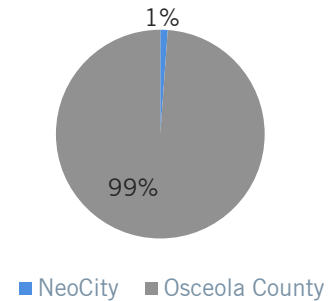
10 Year Tax Revenue Estimate



10-Year Tax Revenue



NeoCity as % of Total Taxable Value at 10 Years*



* - Based Osceola County's 2016 Total Taxable Land Value

OFFICE WEIGHTED SCENARIO: MODEL 1

25 Year Tax Revenue Estimate

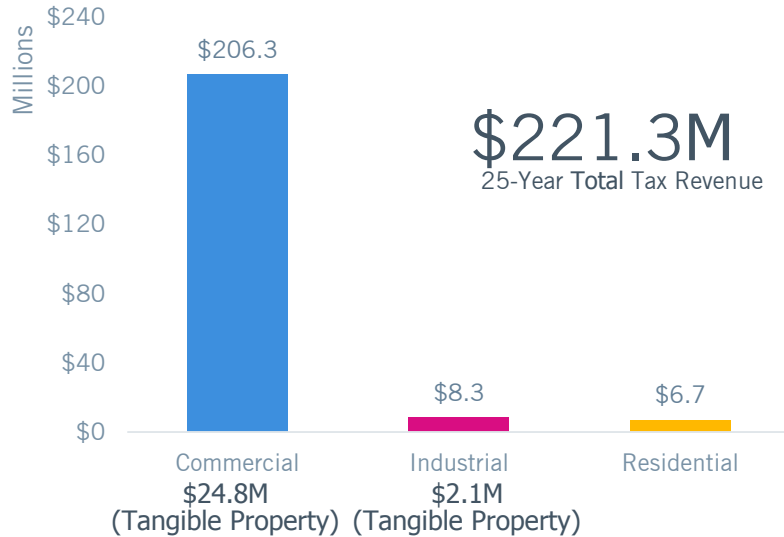


Building Square Footage by Category	
Building Type	Square feet
Commercial	4.6M
Office	3.5M
General Research & Office	500K
Civic Use	298K
Retail	295K
Industrial	486K
Large Format Flex	256K
High Tech Scale-Up	230K
Residential	382K
Total	5.2M

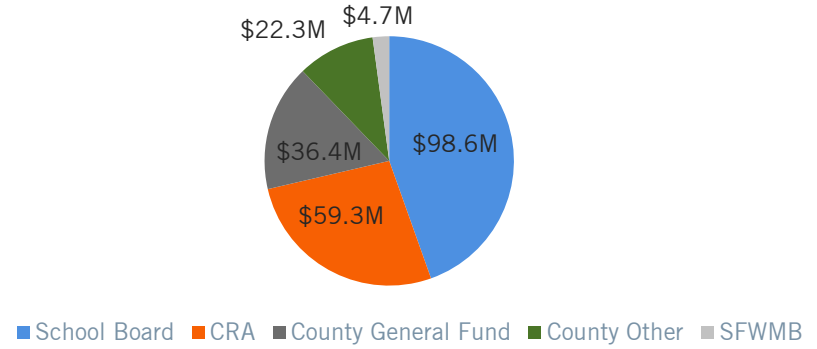
OFFICE WEIGHTED SCENARIO

25 Year Tax Revenue Estimate

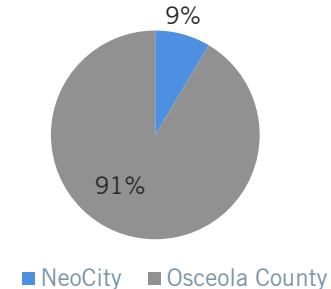
25-Year Projected Tax Revenues (NPV)



25-Year Tax Revenue Allocations



NeoCity as % of Total Taxable Value at 25 Years*



* - Based Osceola County's 2016 Total Taxable Land Value

OFFICE WEIGHTED SCENARIO

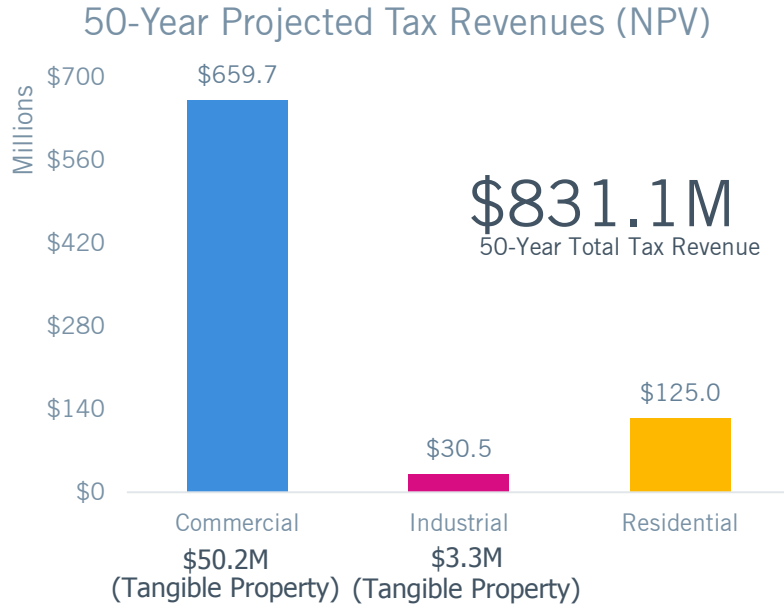
50 Year Tax Revenue Estimate



Building Square Footage by Category	
Building Type	Square feet
Commercial	8.5M
Office	7.2M
General Research & Office	698K
Civic Use	315K
Retail	319K
Industrial	691K
Large Format Flex	461K
High Tech Scale-Up	230K
Residential	1.7M
Total	10.9M

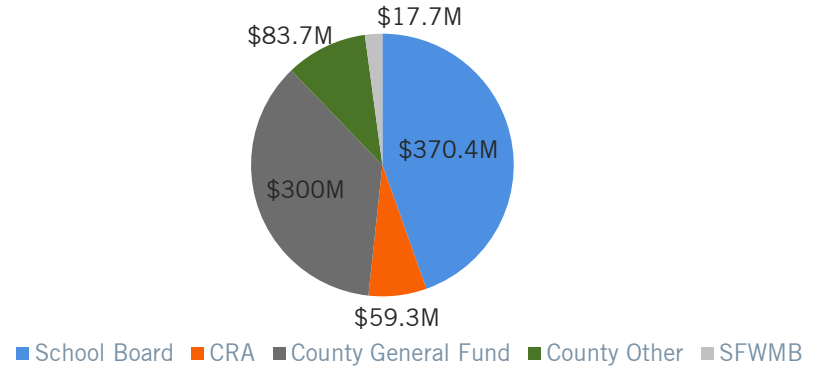
OFFICE WEIGHTED SCENARIO

50 Year Tax Revenue Estimate

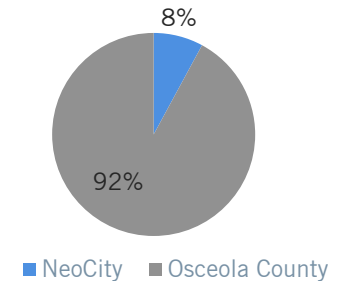


* - Based Osceola County's 2016 Total Taxable Land Value

50-Year Tax Revenue by Taxing Entity



NeoCity as % of Total Taxable Value at 50 Years*



TAX REVENUE: INDUSTRIAL WEIGHTED SCENARIO

INDUSTRIAL WEIGHTED SCENARIO

10 Year Tax Revenue Estimate



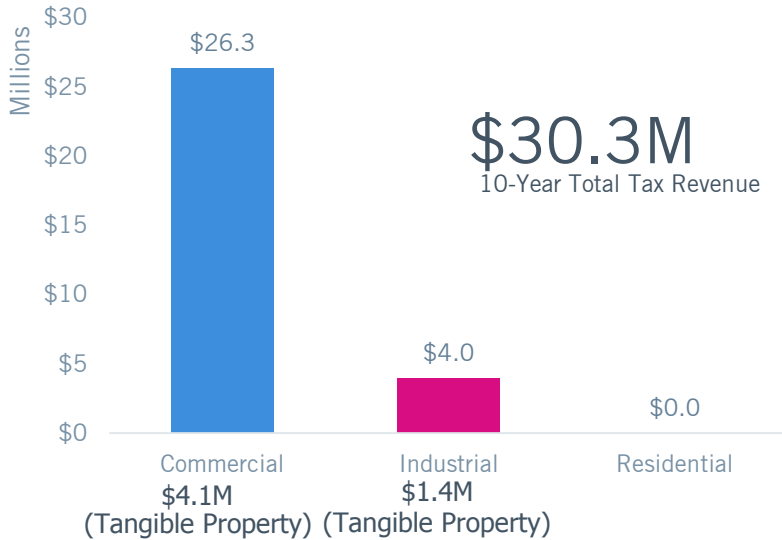
Building Square Footage by Category

Building Type	Square feet
Commercial	694K
Office	430K
General Research & Office	264K
Civic Use	-
Retail	-
Industrial	377K
Large Format Flex	147K
High Tech Scale-Up	230
Residential	-
Total	1.1M

INDUSTRIAL WEIGHTED SCENARIO

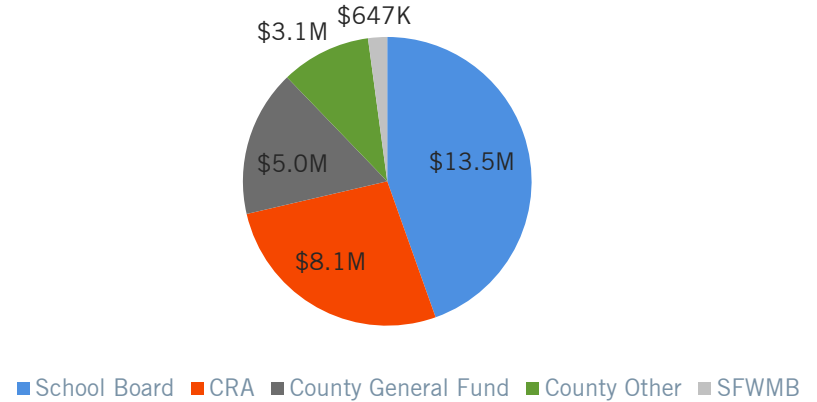
10 Year Tax Revenue Estimate

10-Year Projected Tax Revenues (NPV)

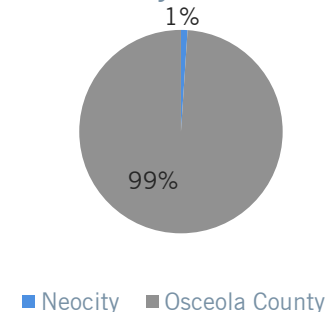


* - Based Osceola County's 2016 Total Taxable Land Value

10-Year Tax Revenue



NeoCity as % of Total Taxable Value at 10 years



INDUSTRIAL WEIGHTED SCENARIO

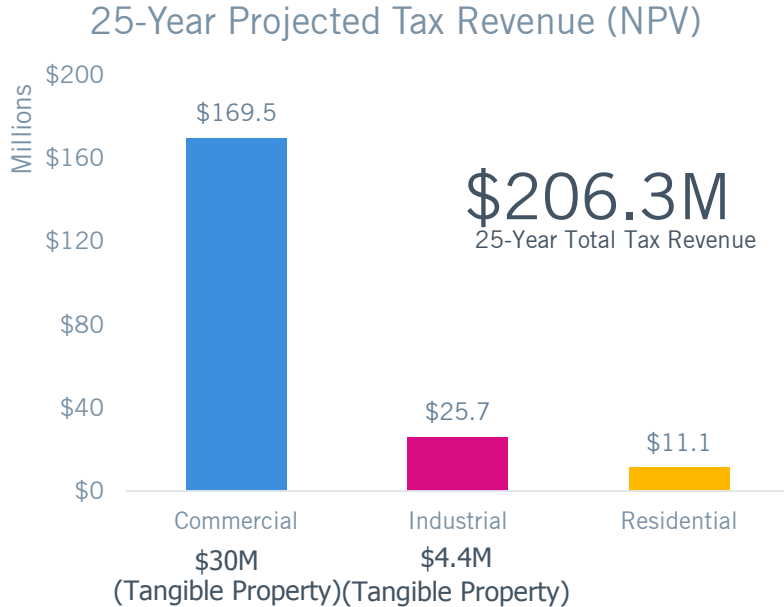
25 Year Tax Revenue Estimate



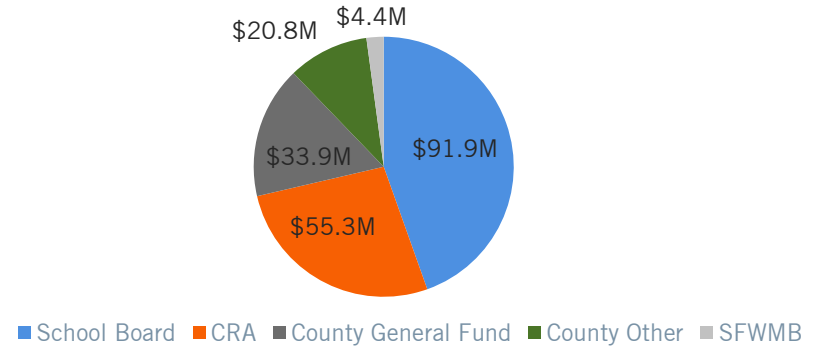
Building Square Footage by Category	
Building Type	Square feet
Commercial	4.2M
Office	2.9M
General Research & Office	1M
Civic Use	232K
Retail	146K
Industrial	1.2M
Large Format Flex	736K
High Tech Scale-Up	456K
Residential	259K
Total	5.7M

INDUSTRIAL WEIGHTED SCENARIO

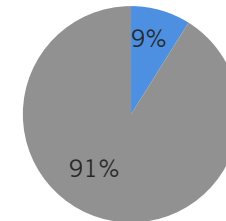
25 Year Tax Revenue Estimate



25-Year Tax Revenue



NeoCity as % of Total Taxable Land Value at 25 Years*



* - Based Osceola County's 2016 Total Taxable Land Value

INDUSTRIAL WEIGHTED SCENARIO

50 Year Tax Revenue Estimate

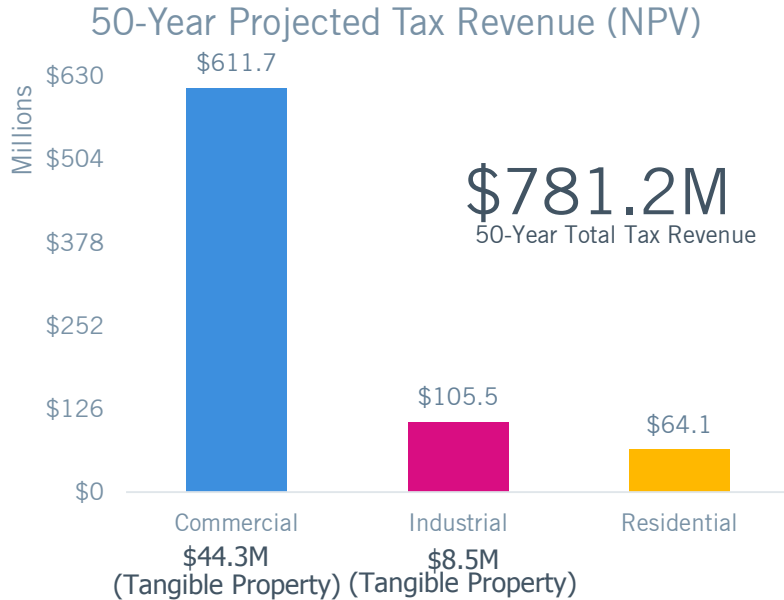


Building Square Footage by Category

Building Type	Square feet
Commercial	7.1M
Office	5.2M
General Research & Office	1.5M
Civic Use	256K
Retail	252K
Industrial	2.2M
Large Format Flex	1.8M
High Tech Scale-Up	456K
Residential	545K
Total	9.9M

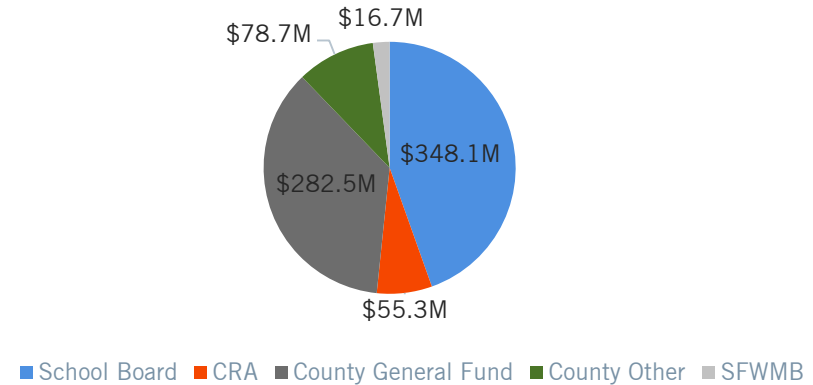
INDUSTRIAL WEIGHTED SCENARIO

50 Year Tax Revenue Estimate

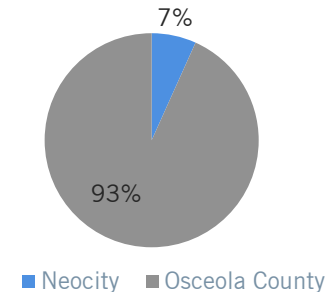


* - Based Osceola County's 2016 Total Taxable Land Value

50-Year Tax Revenue by Taxing Entity



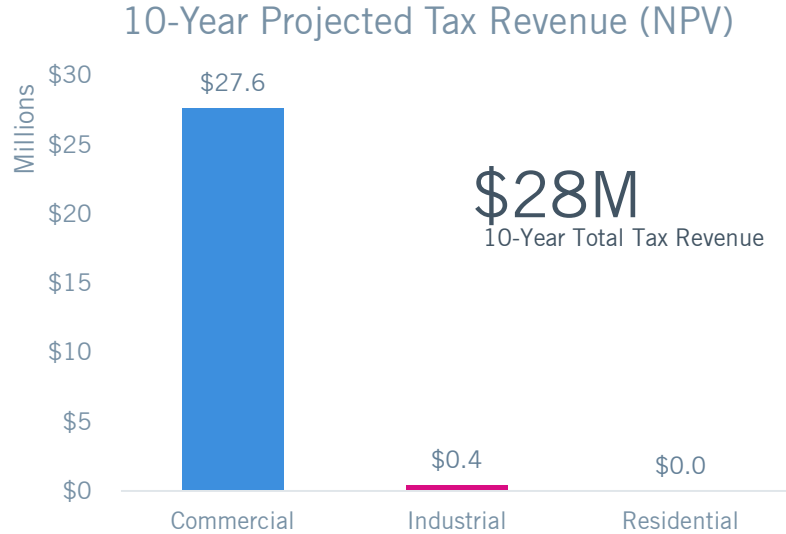
NeoCity as % of Total Taxable Land Value at 50 Years*



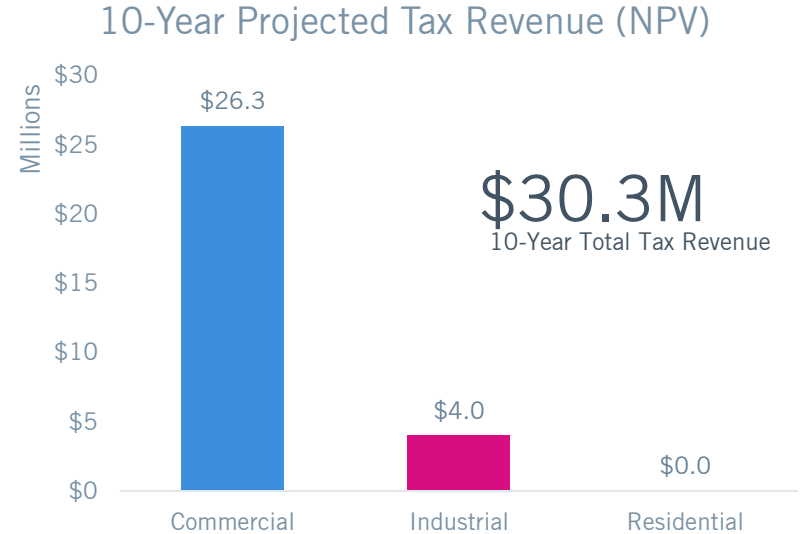
TAX REVENUE: SCENARIO COMPARISON

10-YEAR TAX REVENUE COMPARISON

Office Weighted Scenario



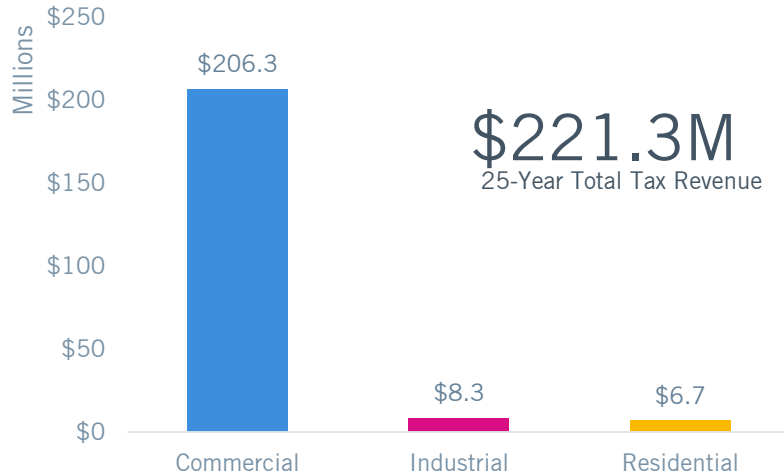
Industrial Weighted Scenario



25-YEAR TAX REVENUE COMPARISON

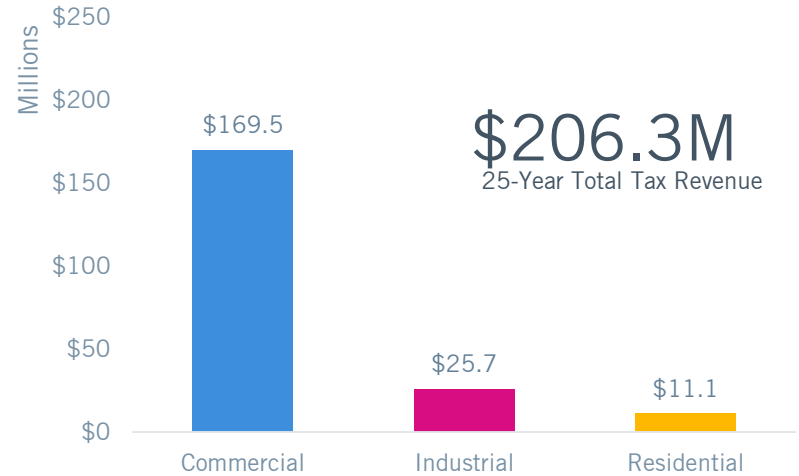
Office Weighted Scenario

25-Year Projected Tax Revenue (NPV)



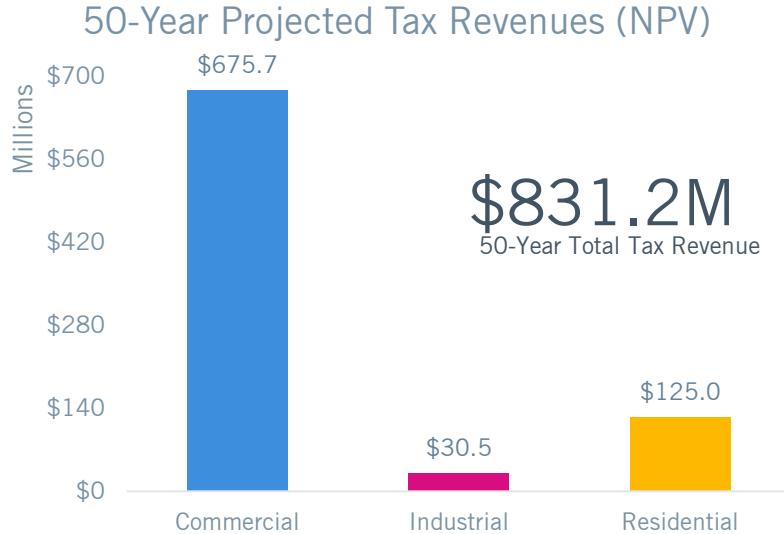
Industrial Weighted Scenario

25-Year Projected Tax Revenue (NPV)

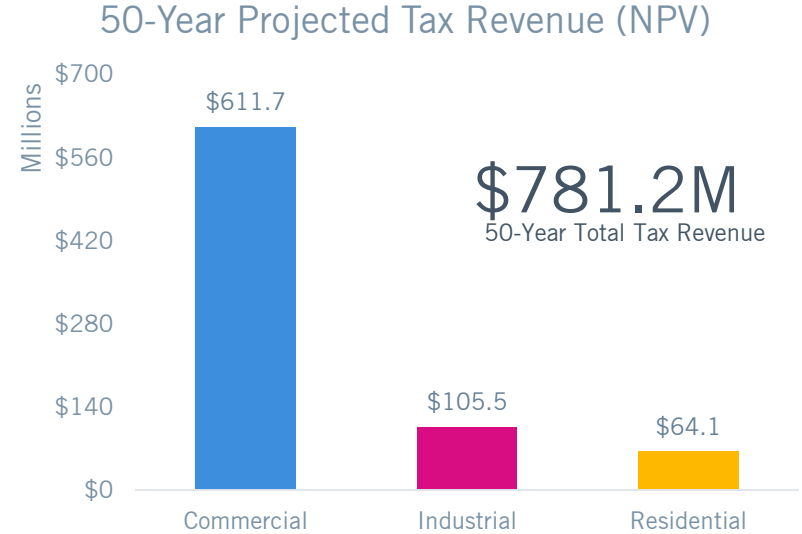


50-YEAR TAX REVENUE COMPARISON

Office Weighted Scenario



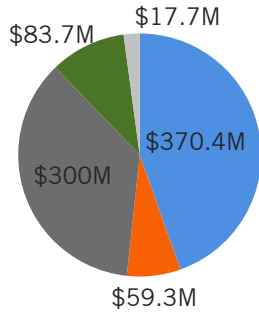
Industrial Weighted Scenario



50-YEAR TAX REVENUE COMPARISON BY TAXING ENTITY

Office Weighted Scenario

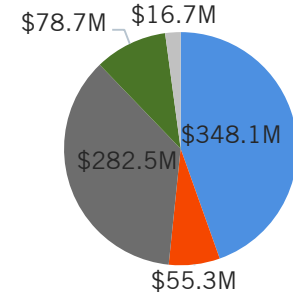
50-Year Tax Revenue



■ School Board ■ CRA ■ County General Fund ■ County Other ■ SFWMB

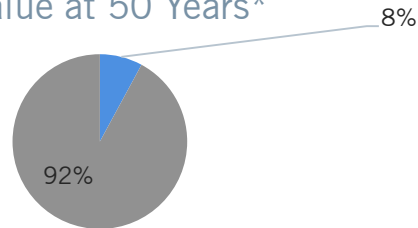
Industrial Weighted Scenario

50-Year Tax Revenue



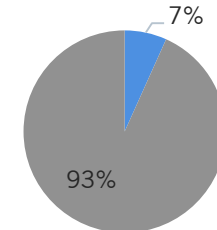
■ School Board ■ CRA ■ County General Fund ■ County Other ■ SFWMB

NeoCity as % of Total Taxable Value at 50 Years*



■ NeoCity ■ Osceola County

NeoCity as % of Total Taxable Land Value at 50 Years*



■ NeoCity ■ Osceola County

NeoCity vs Current Top Tax Payers

Based on Taxable Value of Property

2016 Top Tax Payers in Osceola County

Rank	Property	Total Taxable Value
	NeoCity	\$1.5B-\$2.1B
1	Westgate Properties / Resorts / Towers / Vacation Villas	\$916,257,049
2	Walt Disney Parks And Resorts Us Inc.	\$637,364,675
3	Lando Resorts Corp	\$490,107,747
4	Gp Limited Partnership	\$314,125,177
5	Duke Energy Florida Inc	\$263,924,941
6	Tempus Palms Intl Ltd / Mystic Dunes Golf Club & Resort	\$259,837,110
7	Wyndham Vac Own & Resorts / Star Island / Vacation Break	\$220,992,706
8	Silver Lake Resort Ltd	\$121,488,066
9	Omni-championsgate Resort Hotel Llc	\$107,812,400
10	Osceola Regional Hospital Inc / Osceola Regional Medical Center	\$100,718,798

1. The total taxable value of NeoCity at full build out will be between \$1.5B and \$2.1B
2. NeoCity will become Osceola County's largest tax payer based on total taxable value of property



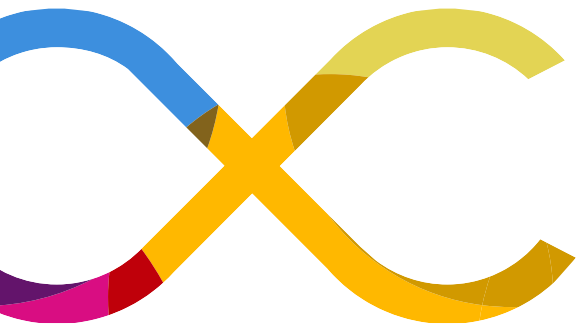
NEOCITY

KEY TAKEAWAYS

KEY TAKEAWAYS

- Osceola County will capture 100% of the direct impact on investment
 - Indirect and induced impacts will leak to the MSA, State and even out of state
- The industrial weighted scenario is the most likely for economic development
- Capturing economic impact is dependent on:
 - Attracting more of the supply chain
 - Developing appropriate housing
- No matter the assumptions, success will be linked to County's ability to attract tenants
- Projected tax revenues should be updated every 2-3 years to reflect real demand

NeoCity provides a life time opportunity, its up to local and state economic development to leverage it & make it happen



WRAP- UP + QUESTIONS

ASSUMPTIONS

DIRECT JOBS CALCULATION

Building Type	SF/employee	Occupancy	Total Employment: 50 Year Build Out	
			Office Weighted	Industrial Weighted
Office	350	88%	18,000	13,000
High Tech High Bay	330	96%	700	1,300
General Research	530	88%	1,200	2,400
Large Format Flex Space	750	91%	600	2,200
Retail	150-600	88%	1,400	1,100
Specialty/Civic	1,300	100%	200	200
Total	---	---	22,100	20,200

TAX REVENUES

Weighted Construction Model

Weighted Construction Assumptions	
Construction Costs	
Commercial	\$250/sq. ft.
Industrial	\$125/sq. ft
Residential	\$180/sq. ft
Annual cost escalation	2.5%
Annual Property Value Growth	
	-
Commercial (AE Assumption)	1.5%
Industrial (20-Year Annual Average)	3.7%
Residential (20-Year Annual Average)	5.4%
Millage Rate	15.4967
Net Present Value	2.84%

APPENDIX

PURPOSE

AngelouEconomics projected the economic impact of NeoCity to Osceola County and Orlando MSA for two scenarios:

1. Office Weighted Scenario
 - Higher proportion of office and residential buildings
2. Industrial Weighted Scenario
 - Higher proportion of high-tech scale up and flex space buildings

The logo for NeoCity features the word "NEOCITY" in a bold, sans-serif font. The letter "O" is replaced by a stylized infinity symbol. The infinity symbol is composed of two overlapping loops, with the top loop in blue and the bottom loop in yellow. The "N", "E", "C", "I", and "Y" are in a dark grey color.

METHODOLOGY

Calculating Property Valuation

1. Determine square footage for each building type
2. Determine timeframe for building construction
3. Apply cost per square foot for construction for each building type
 - Commercial: \$250/SF
 - Industrial: \$125/SF
 - Residential: \$180/SF
4. Assume an escalation in construction inputs at 2.5% per year

METHODOLOGY

Property value growth: Based on 20 years of historical tax rolls

1. Gathered data on total value and total number of parcels
2. Isolated three specific property types: Commercial, Industrial, and Residential Multifamily 10+
3. Based on historic trends, select the most representative rate
 - Commercial: 1.5%
 - Industrial: 3.7%
 - Residential: 5.4%
4. Apply property growth rate to the running total of property value

METHODOLOGY

Total Taxable Value: based on 20 years of historic tax roll data

1. Gathered data on total taxable values in Osceola County
2. Isolated three specific property types: Commercial, Industrial, and Residential Multifamily 10+
3. Compute the proportion of real property that is taxable on an annual basis
 - Commercial: 0.81%
 - Industrial: 3.45%
 - Residential: 4.78%
4. Apply taxable value average to the running total of NeoCity properties

\$250/SQ FT. MODEL

Historical Trends

- Annual property value growth is based on Osceola County's historic tax data
- Millage rate is the current millage rate for Osceola County
- Construction costs are assumed to be an average of \$250/SF across all building types
 - Construction costs were assumed to increase by 2.5% each year due to inflation
- All figures are expressed as a present value
 - Deflation uses U.S. Department of the Treasury 20-year interest rate (2.84% as of 2/15/2017)

\$250/sq Foot Model	
Construction Costs	
Commercial	\$250/sq. ft.
Industrial	\$250/sq. ft
Residential	\$250/sq. ft
Annual cost escalation	2.5%
Annual Property Value Growth	-
Commercial (AE Assumption)	1.5%
Industrial (20-Year Annual Average)	3.7%
Residential (20-Year Annual Average)	5.4%
Millage Rate	15.4967
Net Present Value	2.84%

WEIGHTED CONSTRUCTION MODEL

Additional Considerations

The driving difference between models is construction costs.

- Construction costs are varied by building type

Weighted Construction Assumptions	
Construction Costs	
Commercial	\$250/sq. ft.
Industrial	\$125/sq. ft
Residential	\$180/sq. ft
Annual cost escalation	2.5%
Annual Property Value Growth	
	-
Commercial (AE Assumption)	1.5%
Industrial (20-Year Annual Average)	3.7%
Residential (20-Year Annual Average)	5.4%
Millage Rate	15.4967
Net Present Value	2.84%

METHODOLOGY

Direct Jobs Calculation

1. Determine number of buildings and associated square footage that will be delivered annually
2. Determine ft² per employee by building type
3. (Total ft² by building type)/(ft² per employee) = total possible direct jobs
4. Multiply FTE employment by regional occupancy rates to determine true full employment numbers:

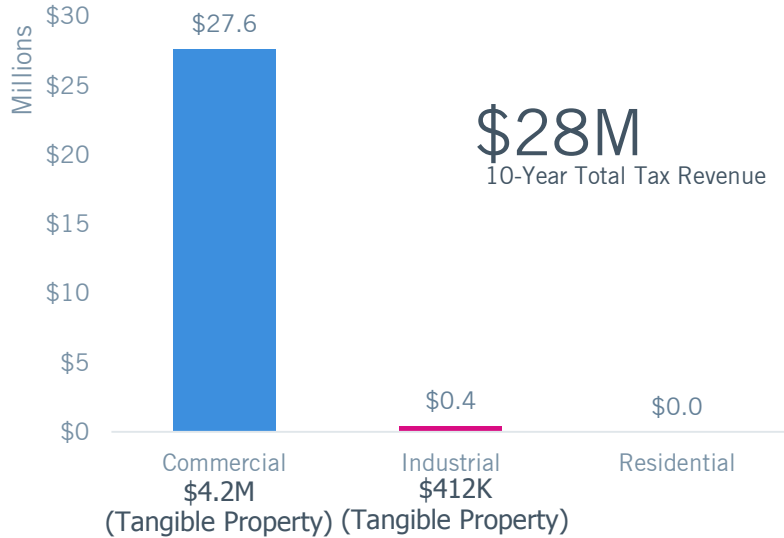
Building Type	Sq. ft/employee
Office	350
High Tech High Bay	330
General Research	530
Large Format Flex Space	750
Retail	150-600
Specialty/Civic	1,300

Building Type	Occupancy Rate
Office	88%
High Tech High Bay	96%
General Research	88%
Large Format Flex Space	91%
Retail	88%

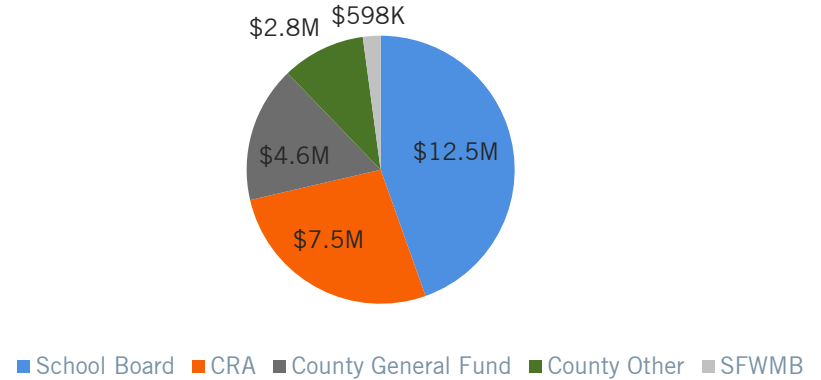
OFFICE WEIGHTED SCENARIO: \$250/SQ FT MODEL

10 Year Tax Revenues

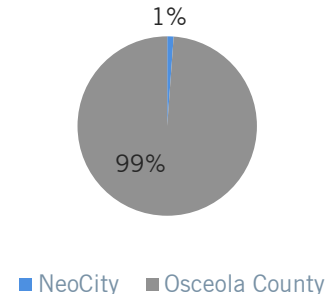
10-Year Projected Tax Revenues (NPV)



10-Year Tax Revenue



NeoCity as % of Total Taxable Value at 10 Years*

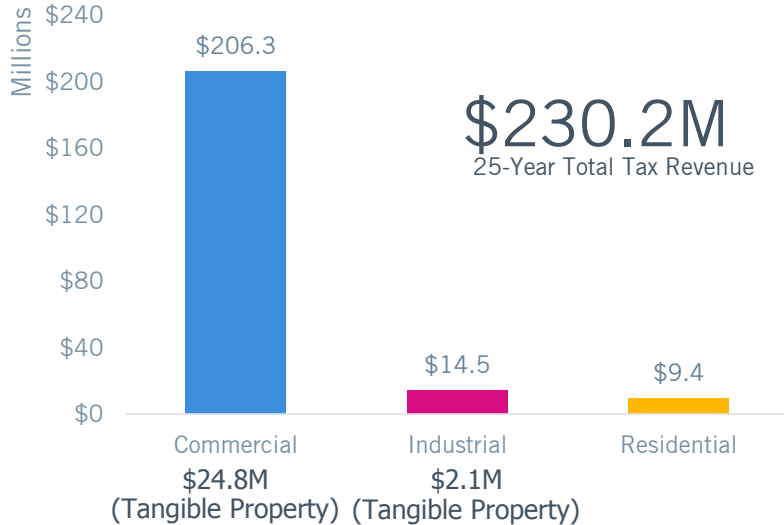


* - Based Osceola County's 2016 Total Taxable Land Value

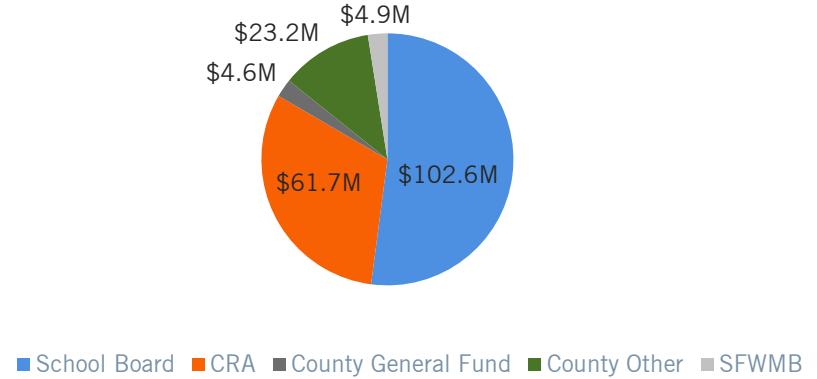
OFFICE WEIGHTED SCENARIO: \$250/SQ FT. MODEL

25 Year Tax Revenues

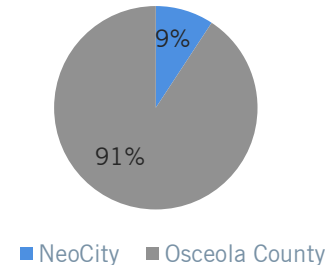
25-Year Projected Tax Revenues (NPV)



25-Year Tax Revenue



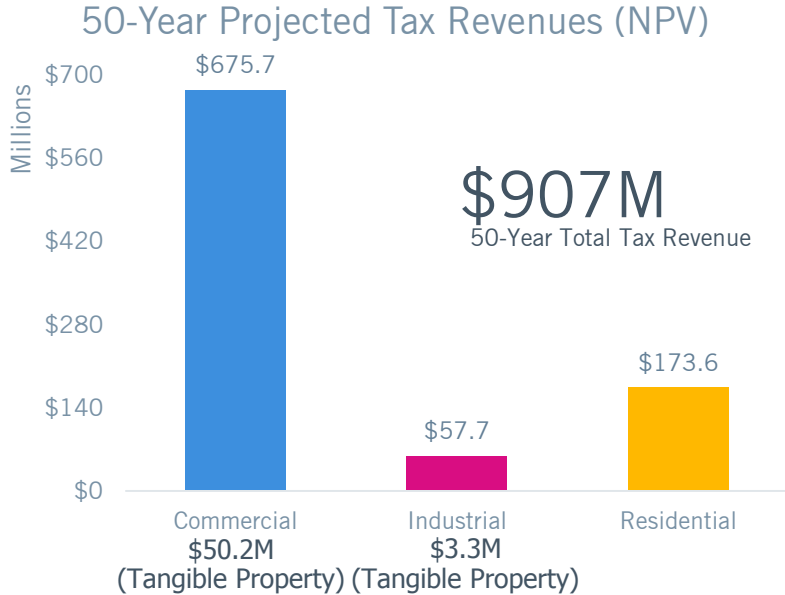
NeoCity as % of Total Taxable Land Value at 25 Years*



* - Based Osceola County's 2016 Total Taxable Land Value

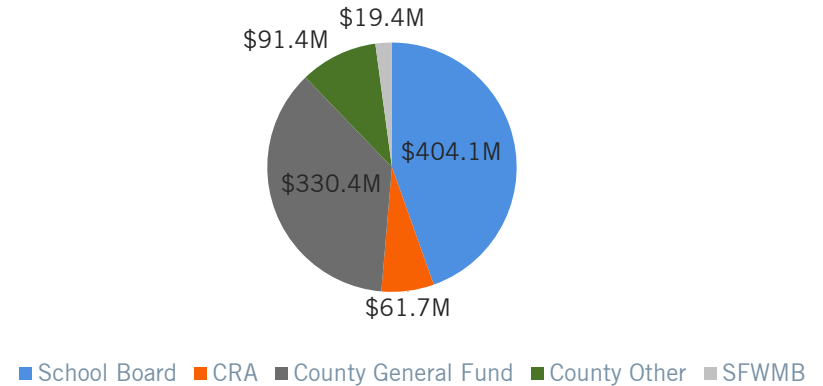
OFFICE WEIGHTED SCENARIO: \$250/SQ FT. MODEL

50 Year Tax Revenues

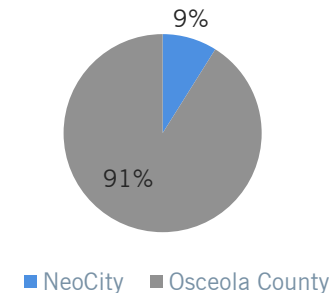


* - Based Osceola County's 2016 Total Taxable Land Value

50-Year Tax Revenue



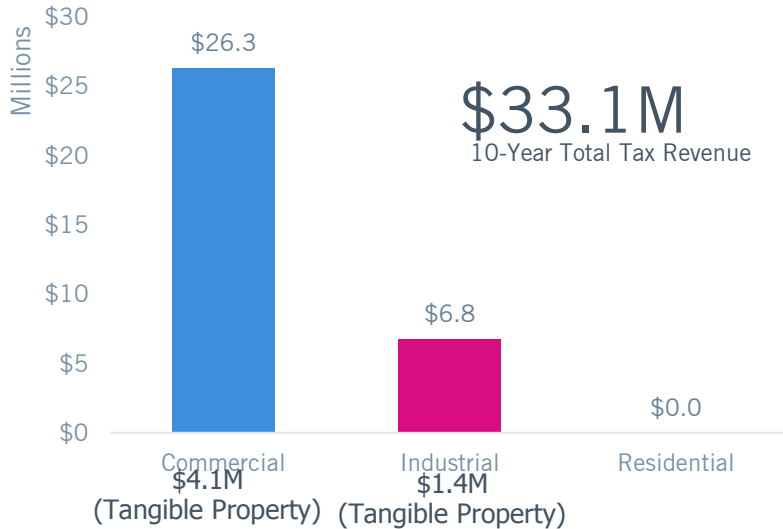
NeoCity as % of Total Taxable Land Value at 50 Years*



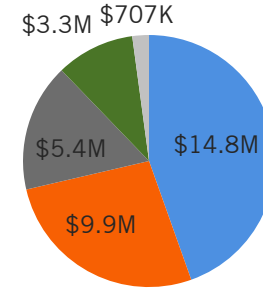
INDUSTRIAL WEIGHTED SCENARIO: \$250 SQ. FT MODEL

10 Year Tax Revenues

10-Year Projected Tax Revenues (NPV)

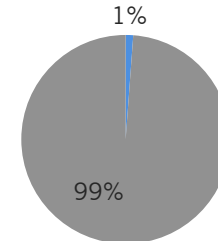


10-Year Tax Revenue



Legend for 10-Year Tax Revenue: School Board, CRA, County General Fund, Other County, SFWMB

NeoCity Land Value as % of Total Taxable Land Value at 10 Years

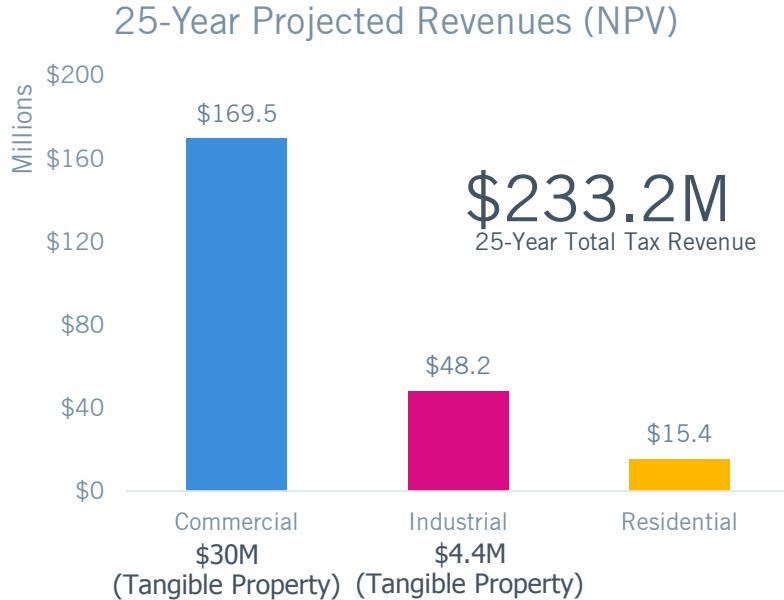


Legend for NeoCity Land Value: NeoCity, Osceola County

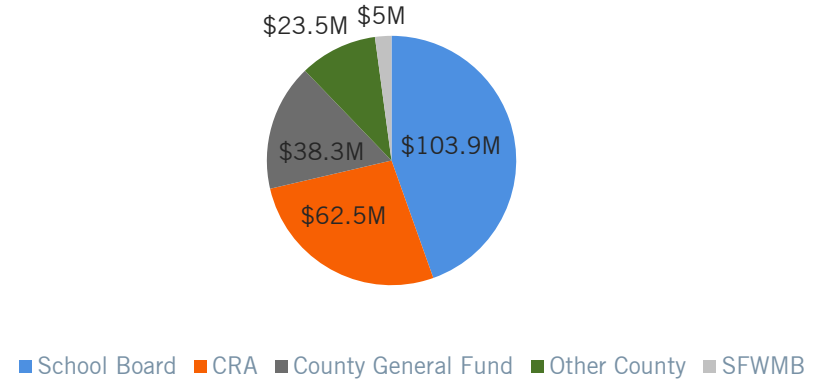
* - Based Osceola County's 2016 Total Taxable Land Value

INDUSTRIAL WEIGHTED SCENARIO: \$250/SQ.FT MODEL

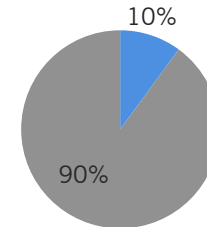
25 Year Tax Revenues



25-Year Tax Revenue



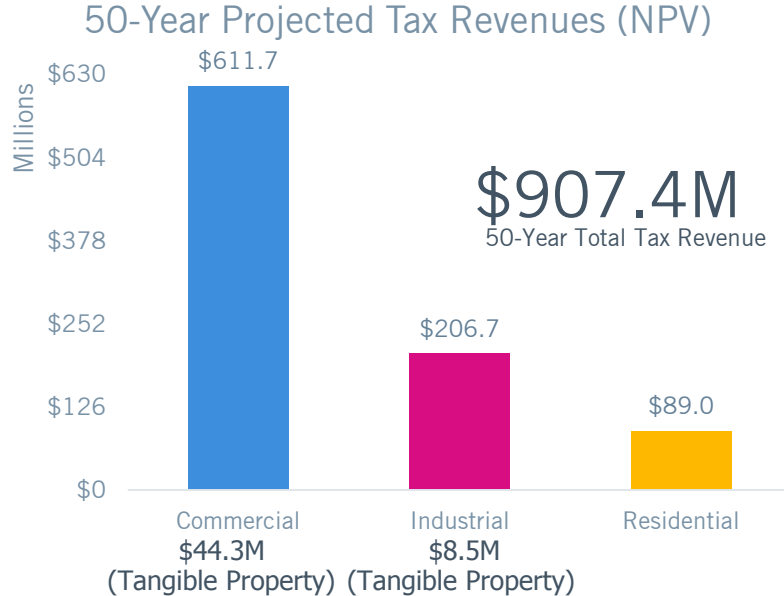
NeoCity as a % of Total Taxable Land Value at 25 Years*



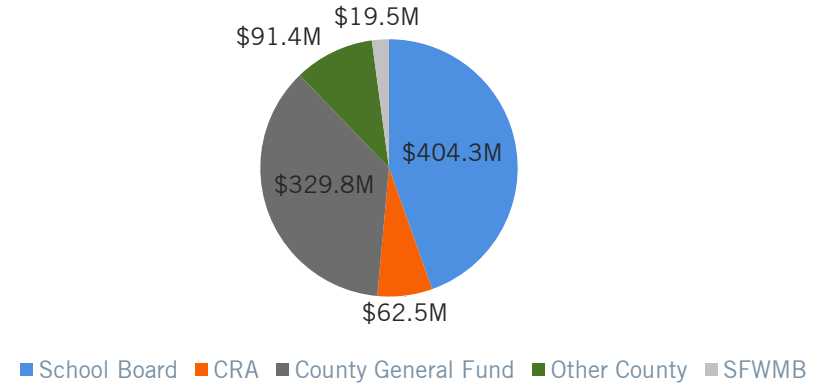
* - Based Osceola County's 2016 Total Taxable Land Value

INDUSTRIAL WEIGHTED SCENARIO: \$250/SQ. FOOT MODEL

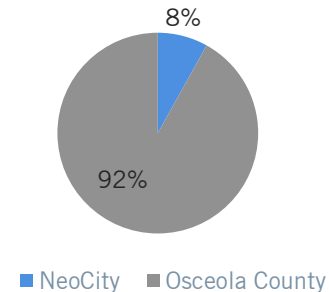
50 Year Tax Revenues



50-Year Tax Revenue



NeoCity as % of Total Taxable Land Value at 50 Years*



* - Based Osceola County's 2016 Total Taxable Land Value

3.1-3 CHANGES IN LAWS AND REGULATIONS

In the event an applicable law or regulation is modified or eliminated, or a new law or regulation is adopted, the revised law or regulation shall, to the extent inconsistent with this Code, automatically supersede this Code.

3.1-4 REQUIREMENT OF GOOD FAITH

This Code requires all parties involved in the Solicitation, Negotiation, performance, or administration of County Contracts to act in good faith.

3.1-5 CONFIDENTIAL INFORMATION

Confidential information shall be administered in accordance with the Public Records Act, Chapter 119, Florida Statutes, as amended. Such information furnished by a Bidder or Respondent shall not be disclosed by the County outside of the Procurement Services Office and appropriate staff as determined by the Procurement Services Office without prior written consent by the Bidder or Respondent. All other information submitted by a Bidder or Respondent shall be subject to public records right of access requirements as stated in Chapter 119, Florida Statutes.

3.2 AUTHORITY

3.2-1 BOARD OF COUNTY COMMISSIONERS

Florida Statutes Chapter 125 and the Charter of Osceola County grant authority to the Board of County Commissioners of Osceola County, Florida to enact the provisions of this Code.

- A. The Board has the right to award all Contracts except as otherwise provided in this Code. All agreements and Contract awards exceeding one hundred thousand dollars (\$100,000.00) per year shall be approved by the Board prior to execution, unless otherwise provided by Board action. Said Threshold amount shall be established based on an annual not-to-exceed amount of \$100,000 per contract year, not to exceed three hundred thousand dollars (\$300,000.00), including all renewals.
- B. The Board shall approve any Amendments and/or renewals to a Contract originally executed by the County Manager, Commission Auditor, or Designees, which would increase the not to exceed amount of the Contract above the approved Threshold limitation as identified in 3.2-1(A). However, once approved by the Board, the County Manager, or Designee, shall have authority to execute 1) agreement renewals which do not increase the annual not to exceed amount and 2) Contract Amendments which do not increase the not to exceed amount of the Contract or the scope of services as approved by the Board.

3.2-2 COUNTY MANAGER

In accordance with Chapter One of the Administrative Code (1.2), the County Manager is responsible for the day-to-day administration of the County and to administer and carry out the policies of the Board.

- A. The County Manager or Designee shall have the authority to award and execute purchases, Contracts and/or Amendments that do not exceed the authorized threshold as established

above. This limitation shall be established based on the Threshold limitation established in 3.2-1(A) amount during the term of the Contract.

- B. The County Manager or Designee shall have authority to approve and execute Task Authorizations for continuing Service Contracts that do not increase the entire compensation amount of agreements as authorized and approved by the Board. Specific limitations to County Manager authority, and/or delegation of authority, to approve and execute Task Authorizations may be included in Agenda Requests and/or Agreements approved by the Board, when applicable.
- C. Reporting Requirements - The County Manager or Designee shall, not less than once a month, report to the Board on various Procurement activities either as an informational item on the agenda or via electronic communication. The report will set forth all Contracts, Task Orders, and/or Amendments approved and executed by the County Manager or Designees.

Additionally, it will include all Board approved Contracts that may be renewed within the next six months. Board approval is not necessary and failure to notify alone will not be grounds for a protest of any kind.
- D. The County Manager or Designee shall have the authority to adopt operational procedures, consistent with this Code, Florida Statutes and best practices governing the Procurement and management of all Goods, Services, and Construction by the County.
- E. The County Manager shall have the authority to delegate Procurement authority, in writing, and to designate Procurement Thresholds for amounts less than the Board approval amount.

3.2-3 COUNTY ATTORNEY

In accordance with Chapter 1.3, the County Attorney or Designee serves as legal counsel and represents the Board and County departments, including Procurement.

- A. All Contract, Agreement and Amendment templates, including terms and conditions, shall be reviewed by the County Attorney for legal sufficiency.
- B. The Board, County Manager or Designee may request individual legal review and approval of specific Agreements, Contracts, and/or Amendments, or other Procurement related documents on a case-by-case basis.
- C. The County Attorney or Designee shall have the authority to award and execute Purchases, Contracts and/or Amendments for outside legal counsel without a threshold limitation

3.2-4 COMMISSION AUDITOR

Chapter 1.4 of the Administrative Code establishes the Commission Auditor provides independent and objective evaluation of the effectiveness of risk management, control and the governance processes.

3. Program Budget

(If additional space is needed, attach a word document with your entire answer.)

Estimated Costs and Sources of Funding: Include all applicable public infrastructure costs and other funding sources available to support the proposal.

1.) **Total Amount Requested** \$ 3,204,382.00
 Florida Job Growth Grant Fund

A. Other Public Infrastructure Project Funding Sources:

City/County \$ 1,335,028.00
 Private Sources \$ 0.00

Other (grants, etc.) \$ 0.00
Total Other Funding \$ 1,335,028.00

Please Specify: _____

B. Public Infrastructure Project Costs:

Construction \$ 4,024,707.00
 Reconstruction \$ 0.00
 Design & Engineering \$ 514,703.00
 Land Acquisition \$ 0.00
 Land Improvement \$ 0.00

Other \$ 0.00
Total Project Costs \$ 4,539,410.00

Please Specify: _____

Note: The total amount requested must be calculated by subtracting the total other public infrastructure project funding sources in A. from the total public infrastructure project costs in B.