

ANNUAL

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2023

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ACCREDITED
ECONOMIC
DEVELOPMENT
ORGANIZATION
International Economic Development Council

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Photo: Baystar



PEDC STRATEGIC PLAN

In 2018, PEDC partnered with TIP Strategies on the creation of the Economic Development Strategic Plan that took months of extensive research including interviews and meetings with over 100 community stakeholders. The plan serves the community as an organizational management tool used to set priorities, focus energy and resources, strengthen operations and ensure key entities are working towards a common goal. The six major goals are highlighted below. In 2023, PEDC collaborated with TIP Strategies once again to create a “Strategic Plan Five-Year Update” highlighting the completed initiatives from the original 2018 plan, and honing in on new and remaining goals and strategies for economic development in Pasadena in the coming years.

In 2023, the Executive Office of the President, Office of Management & Budget revised delineations of the Nation’s Metropolitan Statistical Areas (MSA). The Houston Area’s title changed to the Houston-Pasadena-The Woodlands MSA. The change refers to the number of employment opportunities in the city exceeding the number of job holders, solidifying Pasadena’s stature as an economic engine for the region. Read the full strategic plan and learn more about the region’s new statistical title at PasadenaEDC.com.



ONE-ON-ONE WITH THE CHAIRMAN

We sat down with PEDC Chairman, Rick Lord, to reflect on 2023, and gather insight to what 2024 holds for economic development in Pasadena.

What are some highlights, achievements or milestones PEDC reached in 2023?

In 2023 PEDC reached new heights in partnership with the City of Pasadena including the completion of the Healthy Pasadena Livable Centers Study, the passing of \$50M in Sales Tax Revenue Bonds to fund the renovation and expansion of the new Pasadena Arena & Convention Center, and we began work on the installation of a Private LTE Network at the Convention Center Grounds to improve the vendor experience as the first of numerous complimentary projects to the Pasadena Arena & Convention Center Expansion project.

How did PEDC collaborate with regional partners such as the business community, government agencies, and nonprofits to drive economic development in 2023?

In 2023 we were able to expand our philanthropic footprint by supporting more Pasadena nonprofits in an effort to elevate the City's quality of life. We also elevated our marketing footprint placing Pasadena front and center in local industry and economic development publications and conventions. We also increased awareness around our Pasadena Loves Local program through small business events, Business Retention & Expansion efforts and enhanced marketing efforts.

What are PEDC's key priorities and initiatives in 2024?

PEDC's key priorities in 2024 will be hitting milestones in our roster of economic development projects, increasing our engagement in the business community and strengthening our partnerships with regional economic and community development organizations.

What PEDC projects can the community look forward to in 2024?

We are thrilled to begin work on Pasadena Boulevard, the city's namesake corridor, to spark investment in the areas surrounding the project's bounds from HWY 225 to Harris Ave at one of the primary gateways to the City. We are also looking forward to completing the improvements on Richey St from Southmore Ave to South Houston Rd which is a major commercial corridor in the community. Additionally, the community can look forward to seeing a lot of development activity at the new Pasadena Arena & Convention Center (read more about the project on page 7).



Rick Lord
Chairman

Pasadena EDC

MARKETING REPORT CARD



LINKEDIN

Followers: 498
Engagement: 7.6%
Impressions: 13K



FACEBOOK

Followers: 5.1K
Engagement: 3%
Impressions: 125K



TWITTER

Followers: 332
Engagement: 4.32%
Impressions: 7K



The Pasadena Pulse E- Newsletter continues to serve

as an informative tool for the Gulf Coast Region reporting on news and resources in and around the City of Pasadena.



PasadenaEDC.com

The website is loaded with tools and resources that make it the central place for information in the community. In 2023, the website welcomed 16,000 visitors.



Website Tools

ZoomProspector is a tool for site selectors and business owners to research and analyze Pasadena data.
SizeUp Pasadena is a tool for small businesses to learn how they measure up to competitors.

ABOUT PASADENA ECONOMIC DEVELOPMENT CORPORATION

PEDC was created in 1998 as a nonprofit, Type B Corporation under the Texas Development Corporation Act. It is financed by a half-cent sales tax collected in the City of Pasadena. State law allows the city to collect this sales tax to pursue specifically authorized economic development activities in Pasadena. The seven members of PEDC's board of directors, made up of community leaders and local business owners, are appointed by the City of Pasadena Mayor and confirmed by City Council. The Corporation's annual budget is approved by City Council.

PEDC PROJECTS

PASADENA CITY PLAZA

The new Pasadena City Plaza will be a connecting plaza between the two municipal facilities, the Pasadena Police Department and the Pasadena Municipal Court, which experiences significant pedestrian traffic. Along with serving pedestrians, the plaza will act as a gathering area in front of the police department and create a more complete civic campus.

HWY 225 SAFETY LIGHTING

The HWY 225 Underpass Safety Lighting project will illuminate the parking area in the underpass of HWY 225 in the Historic Shaw Avenue District enhancing the quality of life through the provision of public art creating a critical link providing stronger connectivity between the district and the rest of the city, and improving the lighting and overall safety of the area.

PASADENA BOULEVARD

PEDC has set out on a course to transform Pasadena Boulevard and allow the corridor to serve as a catalyst for reinvestment in the surrounding community. The project scope includes replacement of concrete on the corridor, new traffic signals, streetscapes and sidewalks.

VINCE & LITTLE VINCE BAYOU TRAILS

PEDC is designing the Vince Bayou Trail along Pasadena's Vince Bayou from Memorial to Strawberry Park. The 3-mile hike and bike trail will create safe pedestrian and bicyclist connections between parks, homes, schools and businesses. Additionally, the Little Vince Bayou Trail will extend the trail network and link the system to the City's civic campus yielding a complete loop between the bayous and improving access to both businesses and recreational amenities.

Photo: Stanley White, City of Pasadena, TX



PASADENA ARENA & CONVENTION CENTER

Renovations and an expansion to the Pasadena Convention Center & Municipal Fairgrounds are long overdue. With the existing infrastructure being almost 50 years old, the time has come to reimagine the venue in order to stay competitive in today's event venue market. Renovations and the expansion executed by PEDC, in collaboration with the City of Pasadena, will foster an ideal environment for world-class performances, conferences and community events.



A new, multi-purpose +/- 130,000 square foot arena with a 7,500 seating capacity will be added. The anticipated project completion date is Fall 2025.



The new Arena will be integrated with the existing Convention Center to form a complex totaling +/- 170,000 square feet.



The existing Convention Center will be remodeled to provide updated meetings rooms, restrooms and finishes. Additional functional and beautification projects are also slated for the property.



The Pasadena Property & Sales Tax Rates **will not be affected** due to this project. The renovation and expansion project will be funded through Sales Tax Revenue Bonds.

Image: Stewart Architects



FINANCIALS, MISSION, VISION

MISSION

To drive the creation, retention and investment of resources to diversify economic opportunities and improve quality of life for Pasadena citizens.

VISION

PEDC will work to support a strong business climate that encourages investment and increases purchasing power in the community, while also shaping the city into a great place to live, work and play.

FINANCIAL REVIEW

	FY 2022 YEAR-END ACTUAL	FY 2023 YEAR-END ACTUAL
OPERATING REVENUES		
Sales Tax	\$14,369,530	\$14,626,326
Interest Income	\$527,769	\$3,532,522
Miscellaneous	\$30,140	\$6,086
T/I (Transfer-In)	-	-
TOTAL	\$14,927,439	\$18,164,934
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EXPENDITURES		
Contractual Services*	\$1,242,486	\$1,517,119
Materials & Supplies	\$32,554	\$33,089
Capital Improvements	\$4,874,013	\$17,194,830
Debt Expenses	\$11,367	\$10,828
TOTAL	\$6,160,420	\$18,755,866
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NET CHANGE IN FUND BALANCE	\$8,767,019	(\$590,932)
FUND BALANCE - BEGINNING	\$69,649,935	\$78,416,954
FUND BALANCE - ENDING	\$78,416,954	\$77,826,022

*Contractual services include but are not limited to salaries, marketing, incentives, legal fees, strategic plan implementation services and other related professional services.

The Pasadena Loves Local program brings the community together to create opportunities to support local businesses by providing them with marketing, exposure, advocacy efforts and change-driving resources. The program is a collaborative effort between PEDC, the Pasadena Chamber of Commerce and the City of Pasadena. Specific components of the program include:

BUSINESS RETENTION & EXPANSION PROGRAM

Strategic meetings and visits with Pasadena local businesses to connect those entities with helpful resources for success and growth, help in building relationships, provide support and help address urgent business needs or concerns.

**VISITS WITH PASADENA
BUSINESSES IN 2023**

**WORKSHOPS & EVENTS FOR
PASADENA BUSINESSES IN 2023**

SMALL BUSINESS EDUCATIONAL EVENTS

Workshops and events specifically targeted to providing educational opportunities and resources for Pasadena small businesses including a job fair, three educational workshops, and a showcase market for local businesses.

Photo: Pasadena Chamber of Commerce



BOARD & STAFF



RICK LORD
CHAIRMAN



MARILYN WILKINS
VICE PRESIDENT



SALVADOR SERRANO
TREASURER



ERNESTO PAREDES
SECRETARY



EFREN ARJONA
BOARD MEMBER



ELAINE DOMEK
BOARD MEMBER



ANGELA WEST
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RICK GUERRERO
EXECUTIVE DIRECTOR



KARINA TOMLINSON
ECONOMIC
DEVELOPMENT
MANAGER



JULIANNE ECHAVARRIA
MARKETING
MANAGER



YOLANDA VEGAS DE EAVES
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2023



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