



20
22

ANNUAL REPORT



ACCREDITED
ECONOMIC
DEVELOPMENT
ORGANIZATION
International Economic Development Council



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LETTER FROM THE CHAIRMAN

Friends, colleagues, and community partners —

On behalf of the Board of Directors of the **Pasadena Economic Development Corporation (PEDC)**, I am pleased to present you with the 2022 Annual Report. As chairman of PEDC, I am proud of the work our organization completed in 2022. We made strides in sustainable economic development projects and initiatives.

Completing successful multi-step projects requires strategy; plan, design, and build. That's the roadmap we followed in 2022. In partnership with the City of Pasadena Mayor's Office, City Council, the Pasadena Chamber of Commerce and numerous other regional allies, PEDC surpassed major thresholds in the work laid out in the **2018 Economic Development Strategic Plan**. We are now in position to tackle the new opportunities presented in PEDC's **5-Year Strategic Plan Update**.

We had to ask ourselves hard questions — What's changed since the prior plan? What new opportunities are open to us? How have our priorities and available resources evolved? We are working on a strategic plan update that will expand on the current plan to ensure we capitalize on our economic footprint, with the help of our City's leadership and community partners. The update has an estimated completion date of Summer 2023. **Read highlights on Page 8.**

With a new strategic plan in tow, we can continue our work on some major projects such as the **Healthy Pasadena Livable Centers Study, Highway 225 Lighting Project, Vince Bayou Greenway Trails** and the reconstruction of our City's namesake corridor, **Pasadena Boulevard**. We can also continue our work in the small business community through **Pasadena Loves Local** and the **Business Enhancement Program**; a matching grant for small businesses in the City's Historic District to continue our collaborative work priming the area for new investment. To date, we have **granted over \$110K**, which is a big win in our book.

We look forward to the year ahead and all the new successes, partnerships and prosperity PEDC will help bring to the City of Pasadena.



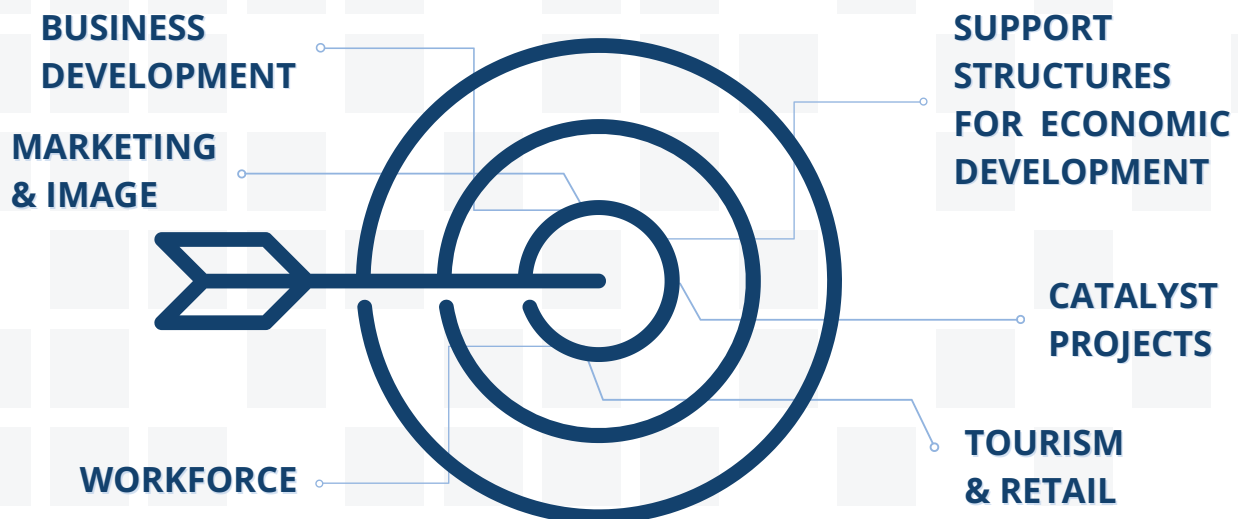
Rick Lord

Chairman
Pasadena Economic
Development
Corporation

ECONOMIC DEVELOPMENT STRATEGIC PLAN

In 2018, PEDC partnered with TIP Strategies on the development of a community 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 toward a common goal. The six major goals are highlighted below.



Additionally, the plan focuses on the main functions in which PEDC holds the greatest potential to effect positive change within the City of Pasadena, and also outlines six main goals and strategies designed to generate new private sector investment, business growth, job creation and a growing local tax base.

This report highlights some of the efforts PEDC is working on to attain these goals. In 2023, PEDC is finalizing a "5-Year Update" to the Strategic Plan. **Learn more on Page 8 of this annual report.**

AWARDS & FINANCIAL REVIEW

PEDC was awarded a **Bronze Rank** for its **Pasadena Pulse E-Newsletter**, a project in the category of **Magazine & Newsletter of the International Economic Development Council's (IEDC) Excellence in Economic Development Awards**, which recognize the world's best economic development programs and partnerships, marketing materials, and the year's most influential leaders.



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 the city.

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.

FINANCIAL REVIEW

	FY 2021 YEAR-END ACTUAL	FY 2022 YEAR-END ACTUAL
OPERATING REVENUES		
Sales Tax	\$13,299,647.45	\$14,369,530.17
Interest Income	\$30,974.01	\$525,479.62
Miscellaneous	\$20,808.20	\$30,140.00
T/I (Transfer-In)	-	-
TOTAL	\$13,351,429.66	\$14,925,149.79
EXPENDITURES		
Contractual Services*	\$1,458,100.42	\$1,242,485.57
Materials & Supplies	\$28,801.32	\$32,553.85
Capital Improvements	\$4,798,005.05	\$4,874,012.78
Debt Expenses	\$12,271.72	\$11,367.23
TOTAL	\$6,297,178.51	\$6,160,419.43
NET CHANGE IN FUND BALANCE	\$7,054,251.15	\$8,764,730.36
FUND BALANCE - BEGINNING	\$62,315,227.73	\$69,369,478.88
FUND BALANCE - ENDING	\$69,369,478.88	\$78,134,209.24

REPORT CARD MARKETING

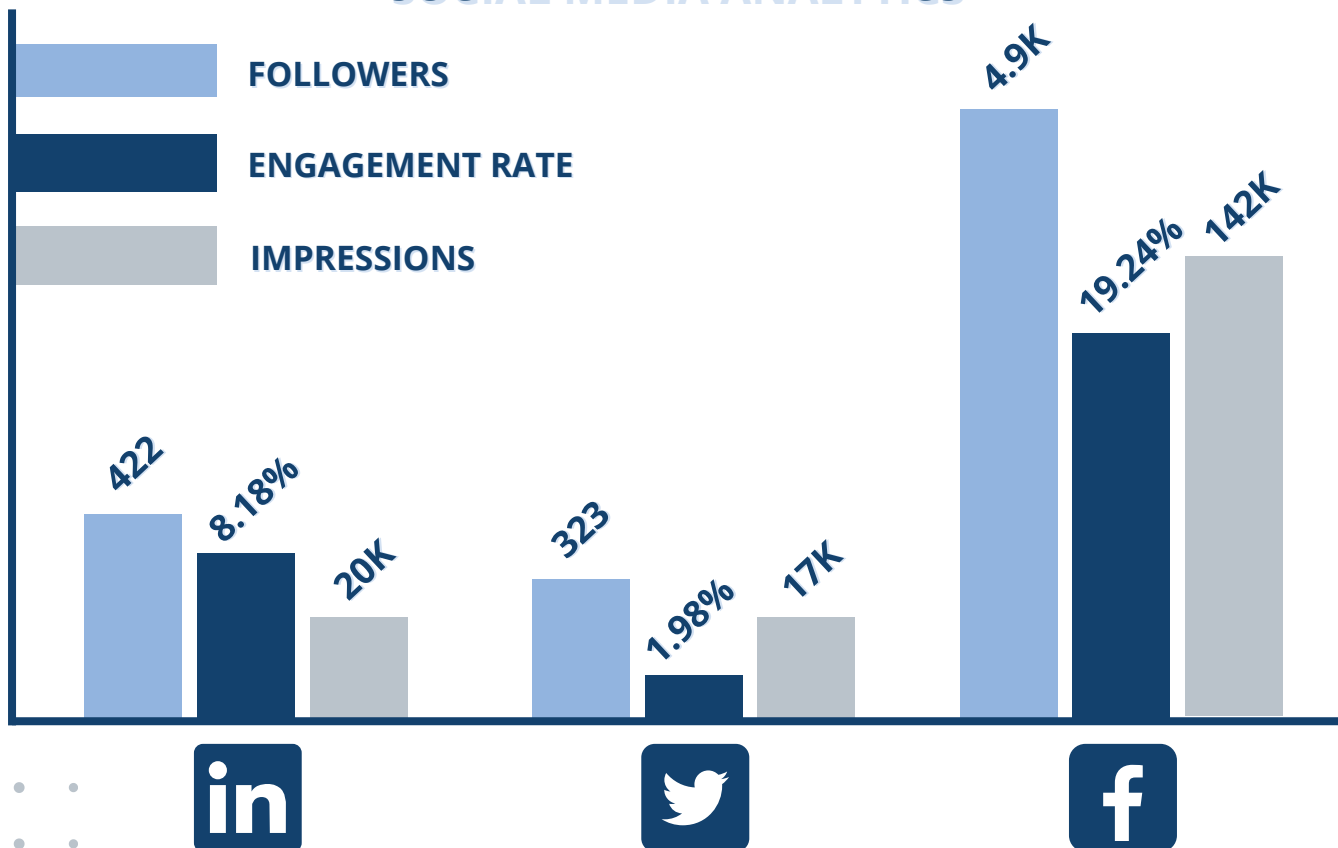
PASADENAEDC.COM

PEDC's website is loaded with tools and resources that make it the central place for information in the community. In 2022, the site welcomed over 15K visitors who used the corporate site selection and business analyzation tools and resources, including: **ZoomProspector**; a tool for site selectors and business owners to research, analyze and drill into Pasadena data through a wide range of analytical tools, and **SizeUp Pasadena**; a tool for small business owners to learn how they measure up to competitors which in turn helps those entities make solid business-related decisions.

PASADENA PULSE E-NEWSLETTER

The award-winning newsletter continues to serve as an informative tool for the Gulf Coast Region reporting on resources and current events in the City of Pasadena and in the region for organizational stakeholders and business community members.

SOCIAL MEDIA ANALYTICS



VISION, MISSION & PRIORITIES

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.

MISSION

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

PRIORITIES

- 1 Strategic redevelopment of Historic Pasadena
- 2 Integrated small business development efforts
- 3 Collaborative coordination of a skilled, agile workforce
- 4 Comprehensive marketing of Pasadena's economic assets
- 5 Amplified development of Quality of Life projects
- 6 Dedicated efforts in execution of Catalyst Projects



STRATEGIC PLAN 5-YEAR UPDATE

Given both the achievements made thus far and the need for a fresh perspective on its future, PEDC has worked with TIP Strategies to create a five-year update to the **2018 Economic Development Strategic Plan**. While maintaining the original goal areas and target industries as its focal points, the updated plan will outline further recommendations to ensure that Pasadena expands on its economic footprint in the region, state, country and even the world.

1 MARKETING & IMAGE

Created **IMPACT Pasadena**, building a pipeline of business and community leaders that positively influence the community

2 BUSINESS DEVELOPMENT

Formed the **Business Retention & Expansion (BR&E) Program** through PEDC-Chamber collaboration

3 WORKFORCE

Received \$30 million in funding for **San Jacinto College Promise Scholarship** to provide free tuition for students for up to three years

4 CATALYST PROJECTS

Made significant strides in redevelopment along **Shaw Avenue** (façade and streetscape enhancements) and other aging corridors

5 TOURISM & RETAIL

Created the **Pasadena Loves Local program** promoting the local business community through PEDC, City and Chamber collaboration

6 SUPPORT STRUCTURES

Completed the **Pasadena Healthy Parks Plan** to guide future investments in the City's parks and green spaces for residential recreation

5-YEAR UPDATE:

Assist in creating marketing assets for **IMPACT Pasadena** and formulate additional metrics to promote sustainability of the program

Extend the reach of the **BR&E Program** and provide more avenues for engagement of the small business community

Craft marketing efforts targeted to the surge of accessible talent from the **Promise Program** regarding the benefits of pouring their skills into the community upon graduation

Focus efforts to articulate and showcase the opportunity for investment in the **Shaw Avenue District** and execute additional sustainable projects in the area

Use the narrative and efforts of the program to expand the message to the Greater Houston MSA and continue to inform the community about the benefits of shopping local

Capitalize on the outcomes of the plan and work on Pasadena's parks and greenspaces to promote connectivity and enhancement of natural attractions in the city

2023 PEDC PROJECTS

HEALTHY PASADENA LIVABLE CENTERS STUDY

PEDC has been awarded a second Livable Centers Study from the **Houston-Galveston Area Council** to create a vibrant urban environment in the study area that lies centrally within the city and houses the **Pasadena Medical District** with a goal of making the area more walkable, safe and connected. The study will conclude in June 2023.

HIGHWAY 225 UNDERPASS LIGHTING PROJECT

PEDC embarked on the **Highway 225 & Richey St.** Underpass Lighting Project project to compliment the ongoing developments in the **Shaw Avenue/Historic Pasadena District**. The project will promote more convenient parking options and create a flexible outdoor space for future events and commerce in the area.

PASADENA BOULEVARD RECONSTRUCTION

The **City of Pasadena** and PEDC have set out on a course to transform **Pasadena Boulevard** and allow the corridor to serve as a catalyst for reinvestment in the surrounding community. **PEDC's Strategic Plan** recognizes the corridor as one of the most critical to maintain economic success.

PASADENA CONVENTION CENTER UPGRADES

The design phase for state-of-the-art infrastructural upgrades at the **Pasadena Convention Center & Municipal Fairgrounds** is slated to commence in 2023. Upgrades to include concrete paving, Private LTE Network installation and more to attract and retain quality events and conventions to the venue.

VINCE BAYOU GREENWAY TRAILS

The design phase for a **3-mile hike-and-bike trail** connecting two major City parks (**Memorial & Strawberry**) will conclude in 2023. This proposed trail along Pasadena's Vince Bayou would create sage pedestrian and bicyclist connections between parks, homes, schools and businesses in the area providing a valuable attraction to the City of Pasadena.



Successful and sustainable economic development is the result of combined efforts leveraging community-wide partnerships and maximizing resources. PEDC is committed to this model of work to continue to elevate the City of Pasadena on a regional and national scale to position Pasadena in the ultimate light as the best place to live, work and play. Learn more about PEDC's current projects on our website.



The **Pasadena Loves Local Program (PLL)** was designed to bring the community together and to create opportunities to support local businesses. It is a collaborative effort between the **Pasadena Economic Development Corporation, Pasadena Chamber of Commerce and City of Pasadena.** The program will continue to provide marketing, exposure and helpful resources to the small business community.

To compliment these efforts, the team will continue its **Business Retention & Expansion (BR&E)** efforts to connect businesses with resources for success. The program focuses on five objectives which include: **Relationship Building, Providing Support, Increasing Communication, Addressing Needs and Identifying Risk of Closure, Job Loss or relocation.** With these efforts, we can help sustain the vibrant, local economy focused on the well-being of the community's existing businesses and industry on a regional, state and national level.



BR&E visit with **DuPont Bayport** where resources and collaborative brainstorming for engagement opportunities were shared.



One of four workshops in 2022: **DEI in the Workplace.** An example of programming through Pasadena Loves Local.



Job Fair Presented by Pasadena Loves Local 2022. The team plans to bring back the job fair in April 2023.

OFFICERS, DIRECTORS & STAFF

OFFICERS & DIRECTORS



Rick Lord
Chairman



Salvador Serrano
Vice President



Ernesto Paredes
Secretary



Marilyn Wilkins
Treasurer



Efren Arjona
Board Member



Angela West
Board Member

EXECUTIVE STAFF



Rick Guerrero
Executive Director



Karina Tomlinson
Economic Development
Manager



Julianne Echavarria
Marketing Manager



Pasadena EDC

713-920-7957

1149 Ellsworth Dr.

Pasadena, TX 77504



50+ Industrial Sites

20 Minutes to Houston

2M+ Available Workforce

A PLACE WITH *GROWING* ENERGY 



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