



Fiscal Year  
2018/2019

# ANNUAL REPORT

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# Letter From The Chair

Greetings 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 FY 2018–2019 Annual Report. The Pasadena Economic Development Corporation takes great pride in our work to positively impact the economic well-being of the Pasadena community. This report details our continued efforts to see our city flourish as we continue moving forward together.

This past fiscal year was an incredible year for the City of Pasadena. Throughout the city, our economic development programs and initiatives drove success to create new jobs, attract leading companies, foster innovation and entrepreneurship, support education, and make great strides towards effective redevelopment and infrastructure challenges that inevitably accompany the region's prosperity.

In 2018, PEDC partnered with companies to bring an estimated \$1.5 billion in new capital investment into the community including roughly 1100 full-time, primary new jobs. In early parts 2018, we also partnered with highly respected development consulting firm, TIP Strategies to create a 10-year road map to guide Pasadena's growth. Having a well-informed plan in place allows us to focus on where we need to go and how we will get there.



As we move forward, Pasadena EDC remains focused on supporting existing businesses, promoting new development opportunities, and working with our partners to enhance the business climate and improve the quality of life for our residents.

It is my great pleasure to serve you as the Chairman of the Pasadena Economic Development Corporation and I look forward to the many exciting things coming to our city in FY 2019–2020 and beyond.

Sincerely,

*Steve Cote*

Steve Cote, Chairman  
Pasadena EDC

"My definition of Economic Development is Economic Growth".

– Mark Noble

For questions, comments or concerns regarding this report, please contact our office at 713-920-7957 or [Marketing@PasadenaEDC.com](mailto:Marketing@PasadenaEDC.com)



# A Closer Look Into Our Strategic Plan

The development of our strategic plan in partnership with TIP Strategies took months of extensive research including interviews and meetings with over **100 community stakeholders**. Our Board of Directors and Staff understood the importance of having feedback and buy-in from the pillars of the community in order to ensure its success.

The plan focuses on the main functions in which Pasadena EDC holds the greatest potential to affect positive change within our city, 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 for the City of Pasadena.

The six major goals outlined by the strategic plan include:

**Goal 1**  
Marketing & Image

**Goal 2**  
Business Development

**Goal 3**  
Workforce

**Goal 4**  
Catalyst Projects

**Goal 5**  
Tourism & Retail

**Goal 6**  
Support Structures for  
Economic Development

Since its adoption, implementation of this new plan has and continues to be our main focus as we move forward in 2019. We have made remarkable progress on many key initiatives. Some of these which include our partnership with the Pasadena Chamber of Commerce on the launch of **IMPACT Pasadena**; a transformative professional leadership experience for Pasadena's



Pasadena EDC 2018 Board of Directors. From left to right: Rick Lord, Steve Phelps, Emilio Carmona, Marilyn Wilkins, Ernesto Paredes, Randy Drake, Steve Cote. PC: Stanley White, City of Pasadena

Businesses and community leaders. We have also made great strides on critical infrastructure improvements including the initiation of the redevelopment of Richey Road and preparing for a change in Historic Pasadena's skyline.

Last October, PEDC purchased the **old Pasadena Bank Building**. Decades of neglect by previous owners had stripped the dignity of the city's only high-rise and left it in an abandoned and dangerous state. Once remediation and demolition are complete, the door will open for investors to revitalize one of the city's busiest retail corners.

This progress is just the tip of the iceberg for what is on the horizon for our city. PEDC is committed to delivering next level solutions and improvements for our businesses and citizens.

Stay tuned for many exciting things coming your way in 2019.

For a downloadable version of our strategic plan visit [PasadenaEDC.com](http://PasadenaEDC.com)



# Project Updates

## ➔ Oxiteno Starts Up Its New Alkoxylation Plant

Oxiteno, one of the world's largest ethoxylates manufacturers began operations at its new 170,000 metric tons-per-year manufacturing plant. The new unit includes world-class alkoxylation technology to ensure safety and environmental performance. It will also serve as a reliable domestic source of products for Oxiteno's regional and global customers.

Oxiteno has invested approximately \$200 million over 6 years including site acquisition, plan construction, and R&D facilities while creating more than 120 jobs.

Pasadena EDC Staff assisted in facilitating stakeholder meetings to ensure the timely completion of this project.



## ➔ Baystar Celebrates Groundbreaking for New Borstar Polyethylene Unit

In partnership with Greater Houston Partnership and Economic Alliance Houston Port Region, Pasadena EDC is proud to welcome Baystar to our city.

The unit will service some 625,000 metric tons-per-year and is anticipated to begin production in 2021.

The state-of-the-art Borstar technology, will allow Baystar to produce enhanced polyethylene products for the most demanding applications. An estimated 1,750 jobs will be created during the peak engineering and construction activity.

This project represents nearly \$1 billion in capital investments for our city.





## Joe V's Smart Shop opens 61,000 square-foot location in Pasadena

In December 2018 Discount Grocery Store Joe V's opened its 61,000 square-foot store at 42013 Red Bluff to Pasadena's citizens making it the eight location in the Houston-metro area.

A division of H-E-B, Joe V's Smart Shop offers cut meats, produce, baked goods, organic selections and other grocery items and promises huge savings to its customers.

Pasadena EDC was instrumental in bringing Joe V's to the city by putting together a public infrastructure package that benefits not only the site but the community overall. 100 jobs will come to the City of Pasadena as a result of this deal.

## Re-development & Beautification Updates

Improvements to Pasadena Blvd. are scheduled to begin Q4 of 2019. To ensure our vision for this project comes to life; we have partnered with Clark Condon, a Houston-based Landscape Architecture firm specializing in the design of creative, interactive and engaging outdoor environments.

Improvements on Richey Street began late 2018 and are currently underway.

PEDC has partnered with Development Counsellors International (DCI) for the creation of a new marketing brand for our city. The project is slated to complete by Q3 of 2019.

A new gateway project is complete at the intersection of Fairmont & Beltway 8. PEDC is now researching other areas best suited for additional signage.

Pasadena has won a H-GAC grant to engage with a consultant team to conduct a Livable Centers plan. The Plan will define new, context sensitive standards that will foster multi-modal access, a mix of land uses, a diversity of housing options and a sense of place in Historic Pasadena. The project is set to kickoff in Q3 of 2019.

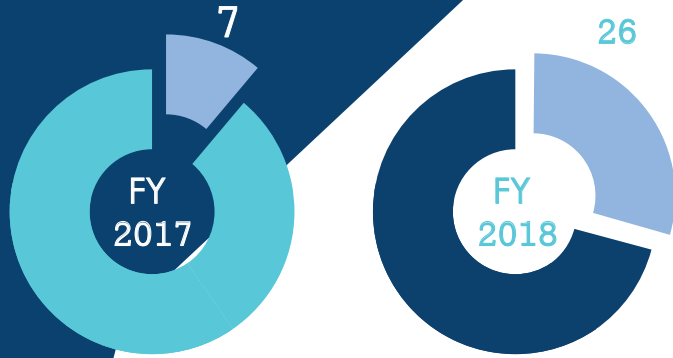
Demolition of the Bank Building is on track to be completed by Q3 of 2019.

Follow us on social media & stay up-to-date on the latest happenings in our city.

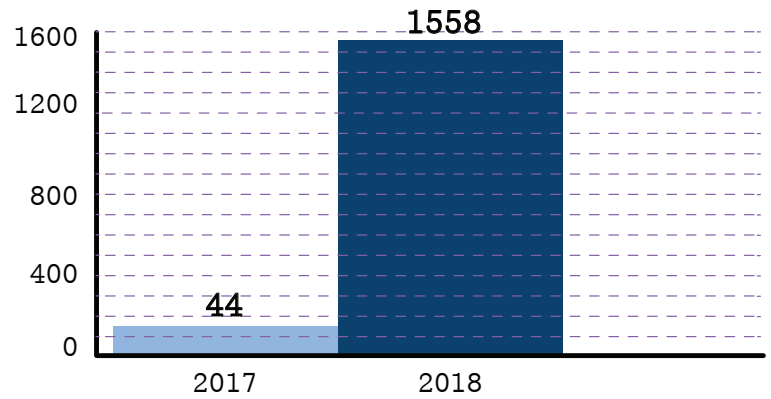


# FY2018 At-A-Glance

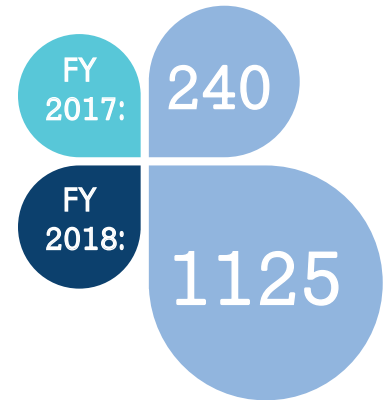
## Expansion/ New Business



## Capital Investment (\$M)



## Job Retention/ Creation



## PEDC Financials

\*Name change to Pasadena Economic Development Corporation became official in early 2019. Formerly Pasadena Second Century Corporation.

	PSCC FY 2017 Year-end Actual	PSCC FY 2018 Year-end Actual
<b>Operating Revenues</b>		
Sales Tax	\$10,603,953.33	\$11,450,741.76
Interest Income	\$321,800.56	\$755,012.15
Miscellaneous	\$21,763.65	\$18,709.79
Sale of City Property	-	\$48,848.50
<b>TOTAL</b>	<b>\$10,947,517.54</b>	<b>\$12,273,312.20</b>
<b>Expenditures</b>		
Contractual Services*	\$424,112.00	\$1,390,438.31
Materials & Supplies	\$482.52	\$4,193.06
Capital Investments	\$4,218,517.75	\$8,313,678.63
Debt Expenses	\$8,760.84	\$28,177.33
<b>TOTAL</b>	<b>\$4,651,873.11</b>	<b>\$9,736,487.33</b>

\*Contractual Services include salaries, marketing, strategic plan implementation services and travel expenses.

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 are appointed by and serve at the discretion of the City of Pasadena Mayor and City Council. The Corporation's annual budget is also approved by City Council.

# Officers & Directors



Steve Cote  
Chairman



Rick Lord  
Vice President



Emilio Carmona  
Secretary



Marilyn Wilkins  
Treasurer



Ernesto Paredes  
Board Member



Steve Phelps  
Board Member



Salvador Serrano  
Board Member

# Executive Staff



Carlos Guzman,  
CEcD, EDFP  
Executive Director



Rick Guerrero  
Manager



Suzette McDowell  
Marketing Manager



Sheena Salvino  
Redevelopment  
Manager



Karina Tomlinson  
Executive Assistant



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*Moving. Forward. Together*

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MOVING. FORWARD. TOGETHER