



DENVER
THE MILE HIGH CITY

OFFICE OF ECONOMIC DEVELOPMENT
Business Incentive:

Panasonic Enterprise Solutions Company

Business Development Committee
April 28, 2015



RES CO
PRELIMINARY PERSPECTIVE
DENVER, CO | APRIL 22, 2015

WESTFIELD COMPANY, INC. |  **Farnsworth**
GROUP

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- Approve \$1.35 Million Business Incentive Fund (BIF) award to Panasonic Enterprise Solutions Company (PESCO)
- Funds were allocated in December 2014 to BIF account

- **Panasonic Enterprise Solutions Company (PESCO)**
 - Focus on the development, sales and implementation of large-scale Audio/Visual and “Eco Solutions”
 - Sports and entertainment digital signage
 - Solar energy projects and innovative technology and financial solutions for commercial and industrial renewable energy markets
 - New division of Panasonic Corporation (North America)
- **PESCO Site Selection**
 - National search of over 20 cities
 - Finalist: Denver and Dallas
 - Presented several sites in Denver, based on company requirements
 - Denver announced as the PESCO HQ and facility in December 2014
 - Partners who made the Denver selection possible:
 - Xcel Energy
 - DIA
 - State of Colorado , OED-IT
 - L.C. Fulenwider
 - Metro Denver EDC

- **PESCO Location**

- 61st & Pena Blvd.

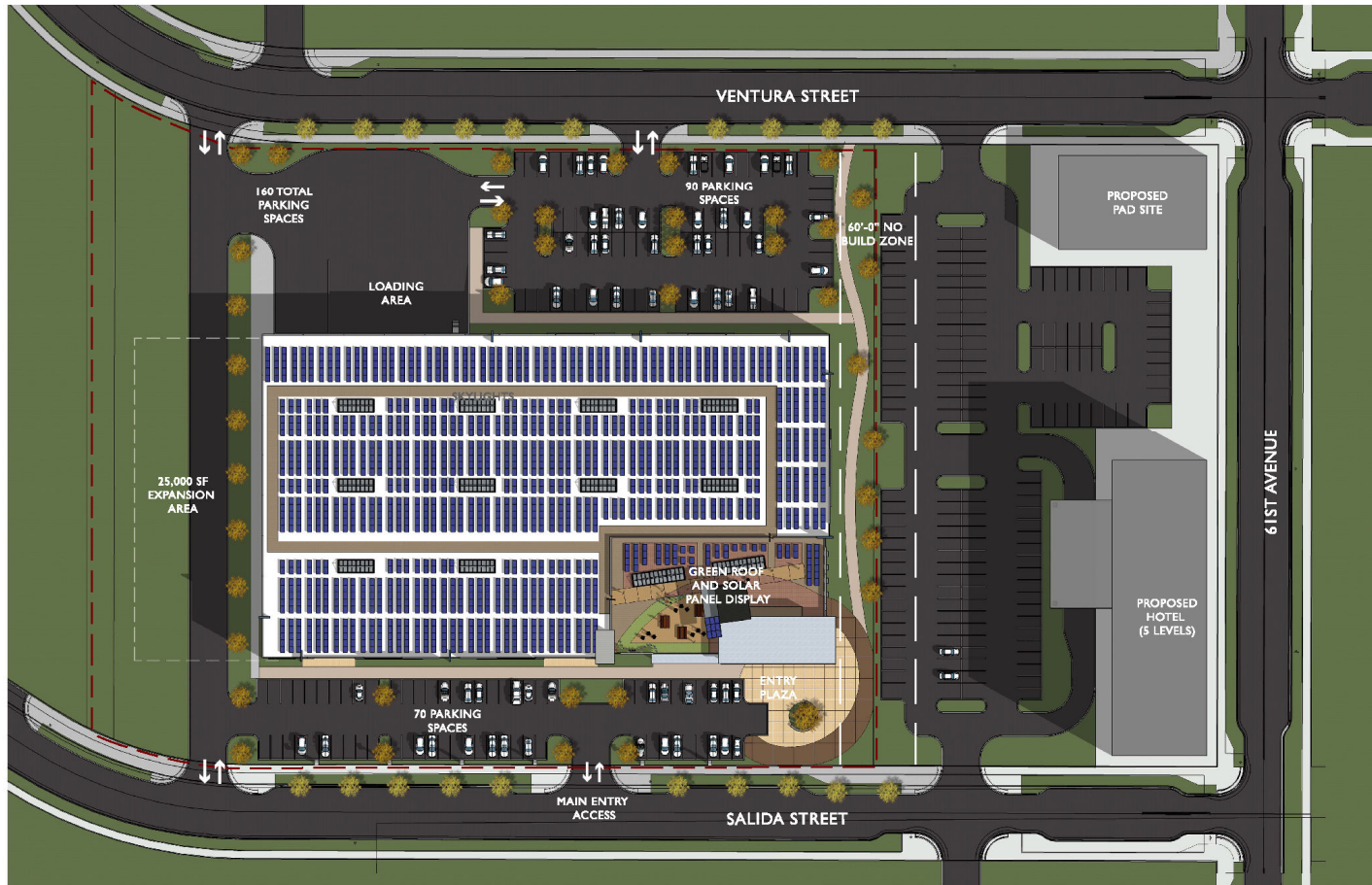
- Anchor for 400 acre Master Planned TOD Community @ Pena Boulevard Station
 - Catalyst for future retail, commercial, residential and business development

- Essential part of a state-of-the-art sustainable community development

- PESCO in strong partnership with landowner and developer aim to create a smart lifestyle community based on:
 - Energy
 - Security
 - Mobility
 - Healthcare

- Fujisawa, Sustainable Smart Town

- Sustainable, smart green community developed by Panasonic
 - Best practice model used to inform the future development of Pena Boulevard Station



Warehouse & Office Facility

- 100,000 sq ft warehouse with interior offices
- 2 stories
- Best in class design and sustainability
- 61st Frontage
- Easy walk access



- PESCO scheduled to open in Spring 2016
 - Development Services is leading development coordination efforts
 - Metro District improvements
 - PESCO building
 - Build to Suit developer selected
- RTD's FasTracks East Line to open in Spring 2016
- OED, property owners and DIA are continue efforts to attract others to this location
 - Potential other parallel developments (230 mixed income MF housing, hotel, and retail)
- Additional area improvements
 - Solar grid system, wayfinding, multi-modal enhancements

- **Business Incentive Fund (BIF) Award**
 - \$1.35M award for business location and job creation
 - Building and capital investment
 - Job creation
 - Targeted industry cluster and HQ
- **Award will reimburse for job creation and building & operational opening**
 - Incentives tied to specific performance outcomes, only incentives paid after company opens and hires new workers
 - Contract period of 5 years; anticipate majority of funds paid in 2016 and 2017

- **300 total new jobs**
 - BIF incentive for 250 jobs (performance based)
 - Mix of executive level headquarter and assembly jobs
 - Helps address Denver’s need for additional middle–skill manufacturing jobs
 - Total payroll \$32.6M annually (Year 5); Avg income about \$90K per year
- **Estimated capital investment of \$35M**
 - 100,000 sqft office and assembly facility
 - State of art sustainable and renewable energy building
 - Advanced technology development and testing
 - Exploring partnerships with NREL and local businesses and education
- **Fiscal Benefit (only from PESCO project)**
 - Estimated to exceed \$2.65M in direct General Fund benefit
 - Indirect benefits to exceed \$2.7M
 - Other Denver Public Schools \$4.3M

- **Community Benefits**
 - Increase Denver's employment opportunities and tax base
 - Catalytic location
 - shared vision and approach for the 61st/Pena Station area (Smart city/sustainable community)
 - Brand awareness promoting Denver's role in a global market place
 - Strengthen Denver as a technology and sustainable business leader