

# ECONOMIC DEVELOPMENT PROGRAM UPDATE FY 18-19



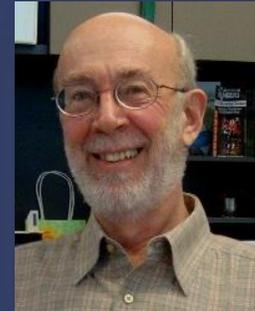
*Geri Lopez  
Director*



*Karen Stewart  
Economic Development Official*



*Bruno Kapacinskas  
Business Resource Manager*



*Ivan Groom  
Redevelopment Coordinator*



*Che Barnett  
Redevelopment Coordinator*



*Jeffrey Ryan  
Redevelopment Coordinator*



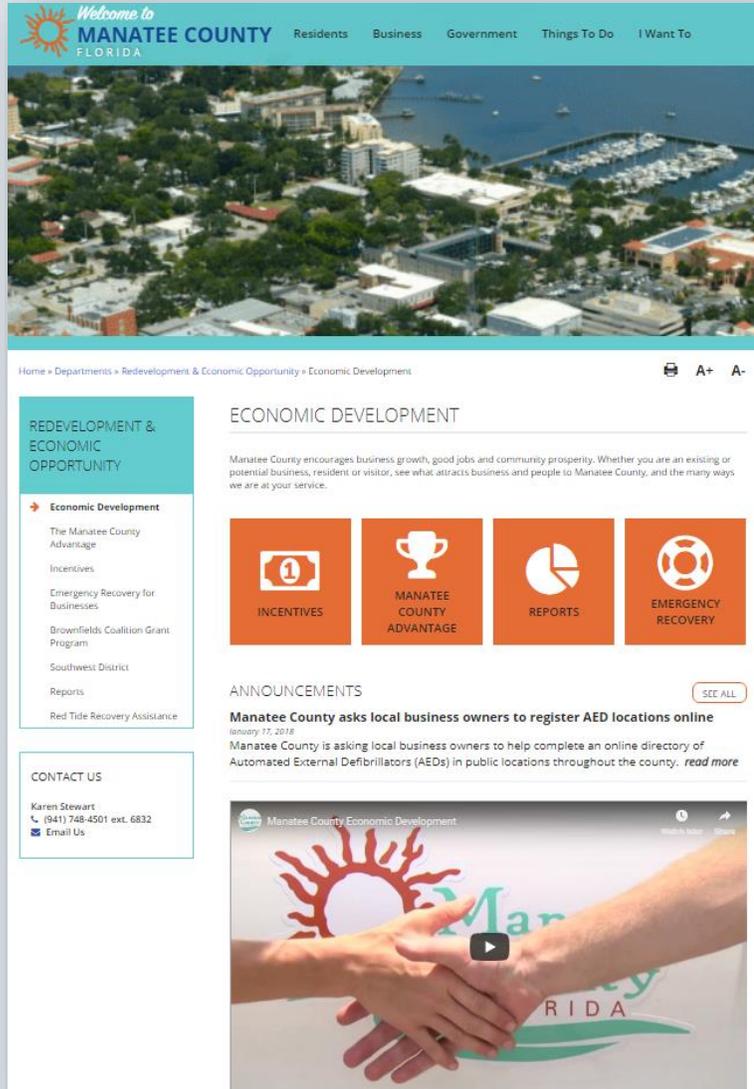
*Dierdre Greene-Larkins  
Administrative Assistant*



# INCENTIVE PROGRAMS

*How your incentives work*





[www.mymanatee.org/reo](http://www.mymanatee.org/reo)

# Manatee County Incentives

- Rapid Response Services
- Economic Development Incentives
- Multi-Modal Transportation Impact Fee Incentive
- Economic Development Ad Valorem Tax Exemption
- Florida Qualified Targeted Industries Refund

# Updated Incentives for the Southwest District

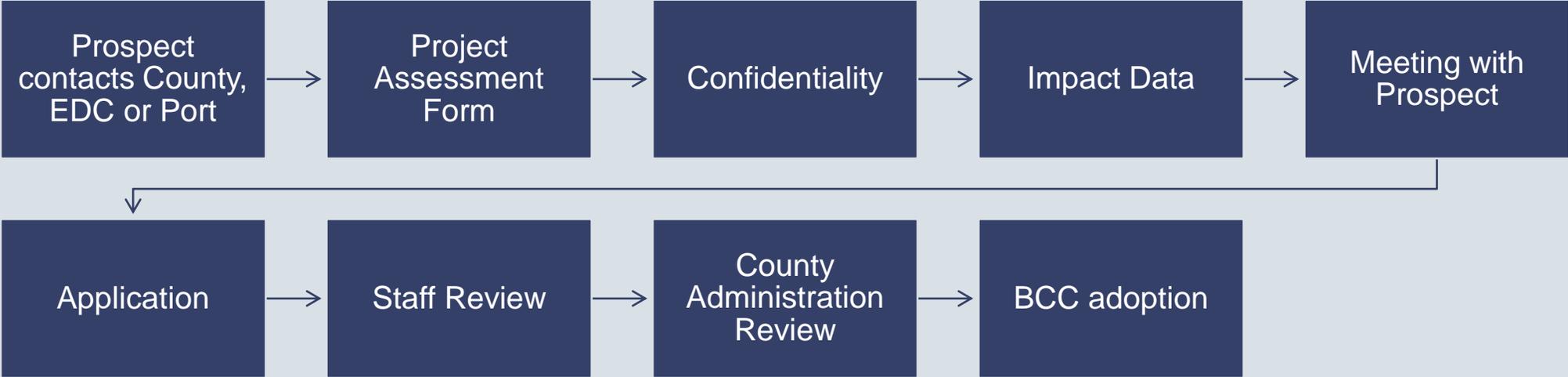
- **Local Jobs Bonus**
  - Companies that locate or expand in the SWD that receive an EDI and select new hires from SWD focus areas may be eligible for up to \$2,000 per job
- **Inclusive Economic Development Bonus**
  - Graduates from county-approved Inclusive Economic Development programs are connected to local industry for jobs that are maintained for a minimum of 6 months may be eligible for up to \$3,000 per job in addition to the local jobs
- **Facility Investment Fees**
  - Up to 100% reimbursement after CO, based on wages and jobs created
- **Permit Fees**
  - Up to 100% reimbursement after CO, based on wages and jobs created
- **SWD Multi-Modal Transportation Impact Fee Incentive**
  - Provides relief from the Multi-Modal Impact Fees to new or relocating targeted industries that create a minimum of 10 jobs where impact fees are required as part of an SWD EDI.

# Cost-Benefit Analysis

- Cloud-based economic analysis based on specific County data
  - Costs include utility and government services
  - Benefits include taxes and other revenue
  - Calculates rate of return for incentives to be paid and payback period of the incentive
  - Eligibility requirements are 15% rate of return and 5-year pay-back period



# The Economic Development Process



# Business Expos

- 2 Events
  - Small Business Expo
  - Hurricane Preparedness Expo
- 50 Vendors
- 175 attendees
- Promoted “Shop Small Saturday” and provided “Global Entrepreneurship week” information
- Promoted hurricane preparedness for small business



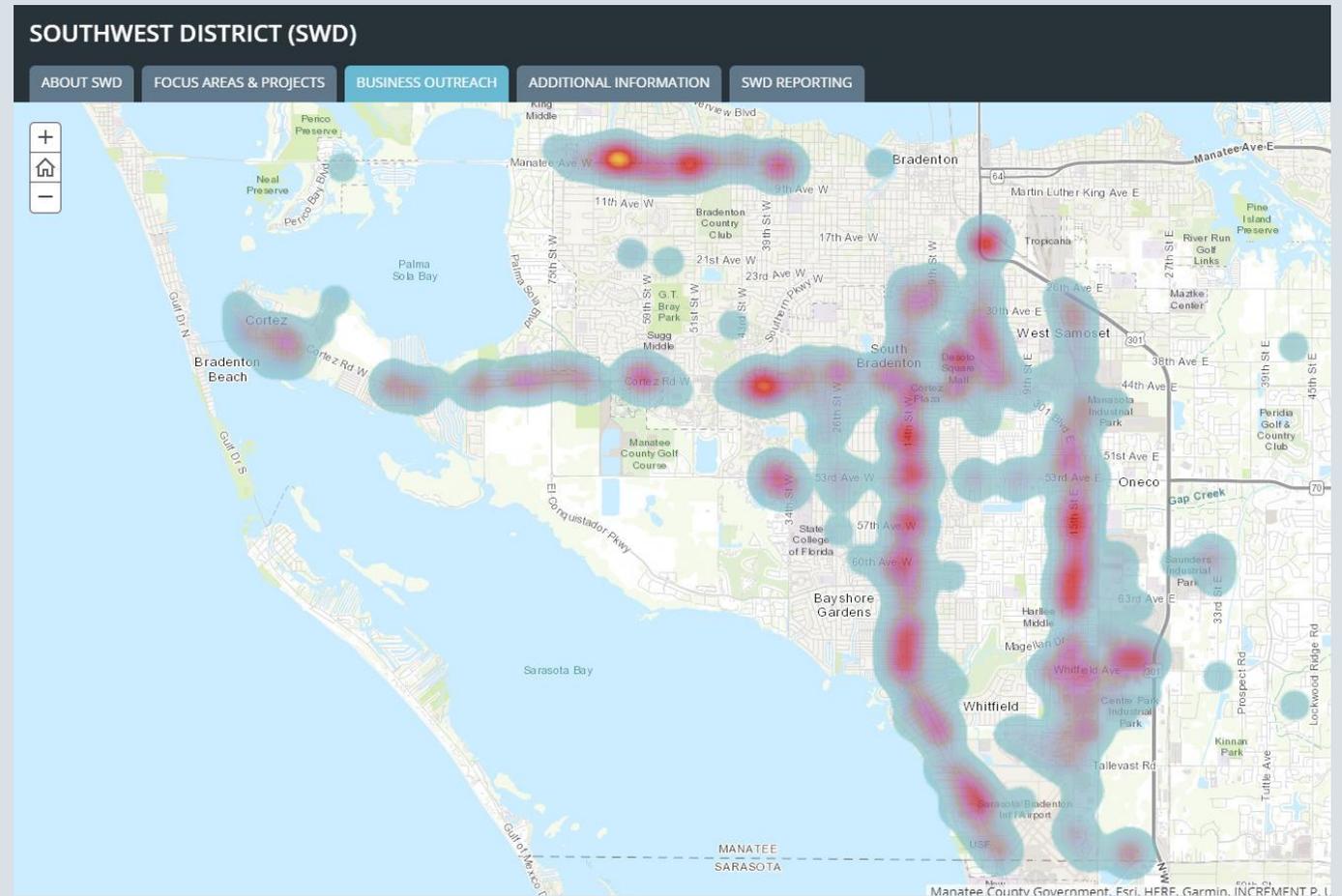
# Business Walks

- 2 Business Walks
- Visited 146 Businesses
- Connected 35 businesses to additional resources and/or services



# Business Outreach

- 815 total visits with businesses
- 248 initial visits
- 56 connections to resources



# Business Outreach Metrics

248

Initial Visits YTD

56

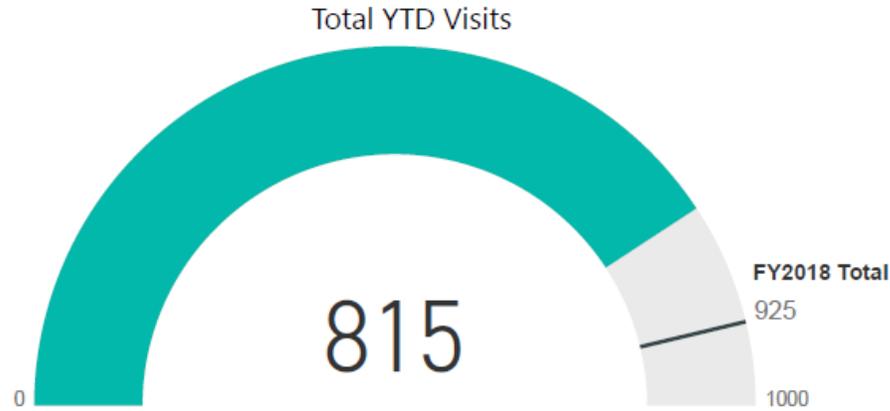
Connections to Resources YTD

1

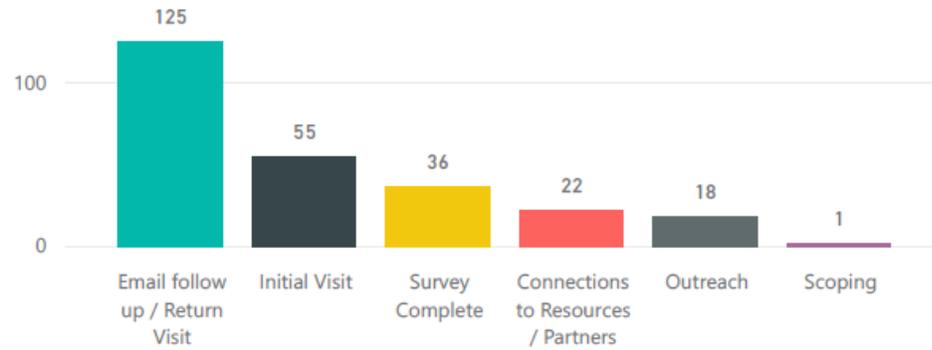
SWD Scoping YTD

75

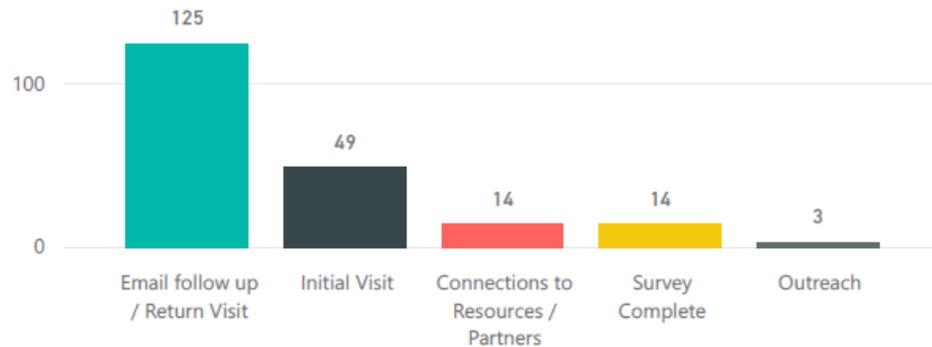
Surveys YTD



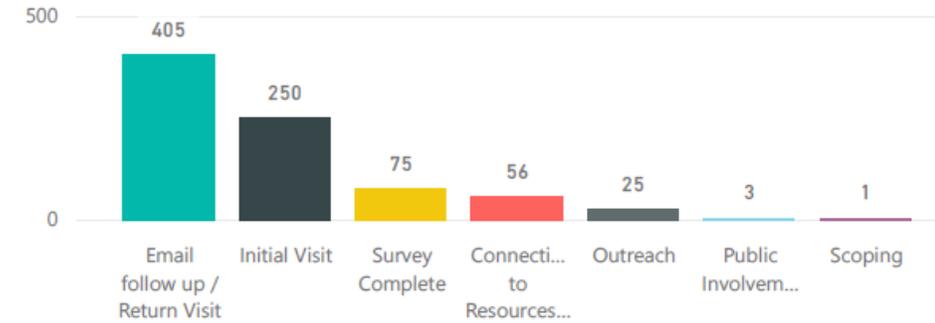
Q1 Business Visit Types



Q3 Business Visit Types



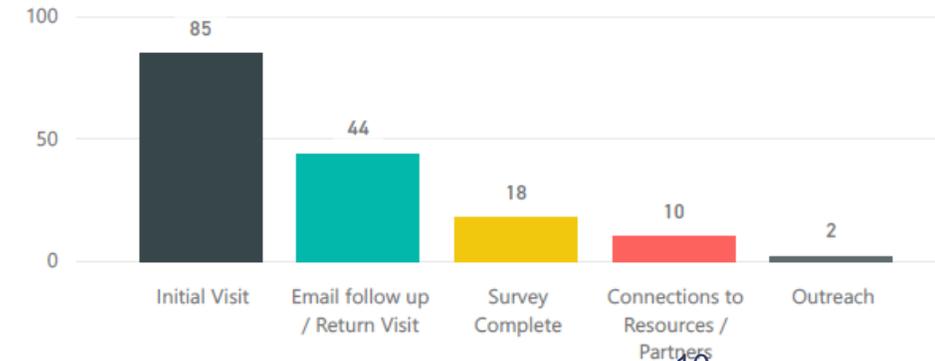
FY18 Business Visit Types



Q2 Business Visit Types



Q4 Business Visit Types



# Rapid Response after HB7103

- Collaboration with reviewing agencies
- New focus for ED Team
- Ensuring applicants' development plans are in order before submission followed by ED Team monitoring of RR permit
- Process being developed with BADS and other reviewers
- Sit-down completeness review provides predictability that the development application will be deemed complete at submission



# INCENTIVE PERFORMANCE

*How your incentives are performing and community impact*

# Economic Development Incentives

## FY18-19 Results



Adopted \$1m  
for 8 companies



563 jobs  
projected



\$65K average  
wage



\$32.9 M capital  
investment

**FY 2018-  
2019**

# **Incentives Benefits Analysis**

**10 Year Pay Back Period**

**\$32.9 Return On Investment**

**1,030 Jobs**

- *563 Direct*
- *467 Spin-off*

**\$58,5444 Average Salary**

- *\$65,549 direct*
- *\$51,340 Spin-off*

**\$32.9 M Capital Investment**

**Residential Development**

- *15.6 Homes*
- *156 Relocations*

**Net Benefits**

- *\$2.9 M to School District*
- *\$2.7 M to County*

# EDIs 2009-2019

- Economic Development Incentive (EDI)  
\$ 10,971,254
- Multi-Modal Transportation Impact Fee Incentive (M-TIFI)  
\$ 1,349,826
- Qualified Targeted Industry Tax Refund (QTI)  
\$ 1,331,760 (*Local Financial Support – 20%*)
- Southwest District Incentives (SWD)  
\$ 286,092

**Total County Commitment:**

**\$13,938,932**

**New + Retained = 6,418**

*Projected Jobs through 2025-2026*

# From 2009 through 2025...

Average company wage of projects approved for incentives:

**\$ 55,699**

(36% over 2017 Manatee County average wage)

**Potential Wages Created in Manatee County over 5 -10 years  
(Direct and Indirect jobs)**

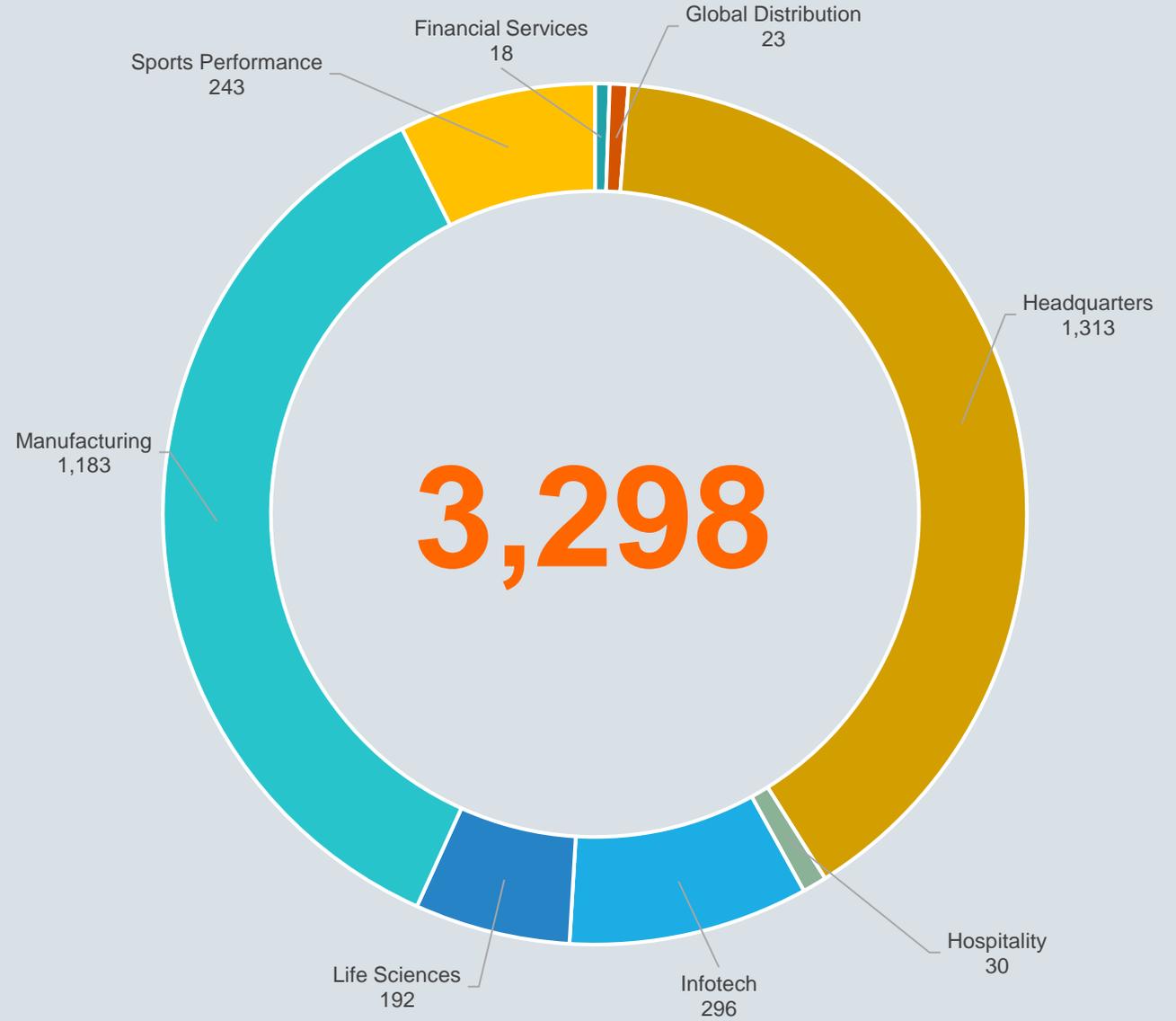
**\$2 Billion**

Total projected capital  
investment (2009-2025):

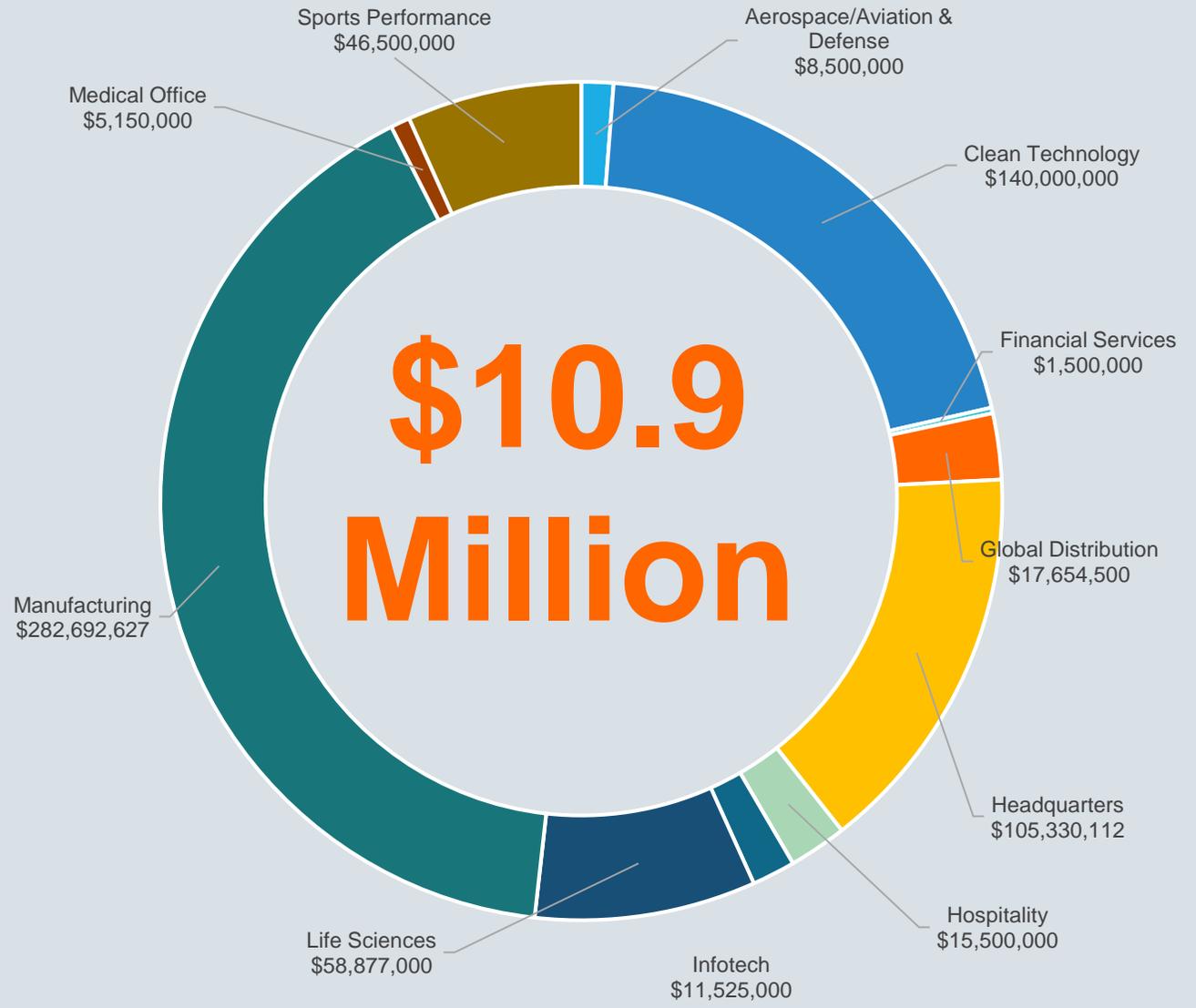
**\$693,229,239**

For every **\$1** of County investment there is a projected **\$50** in capital investment in the community.

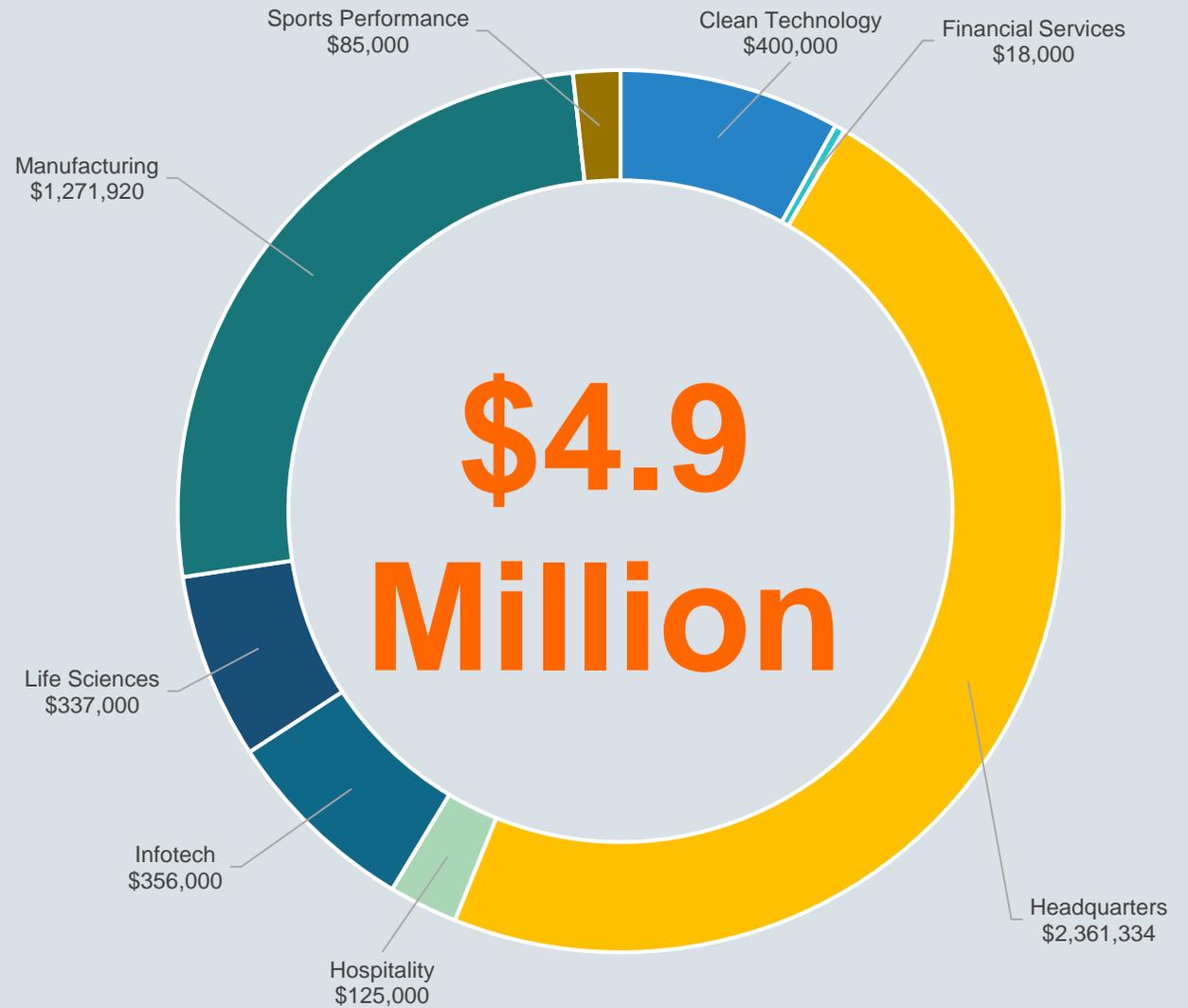
# Actual Jobs Created



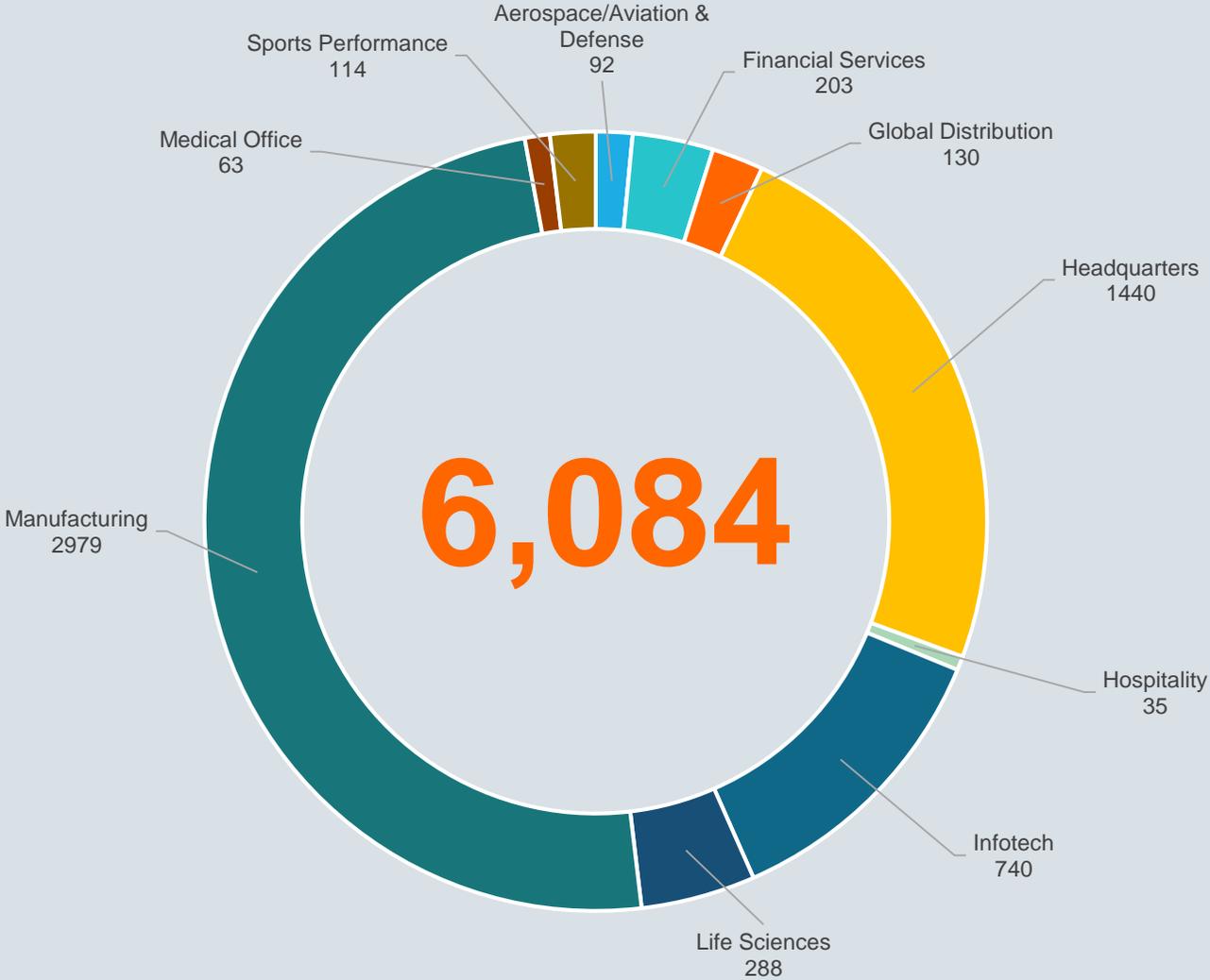
# Projected Investment in EDI Through 2025



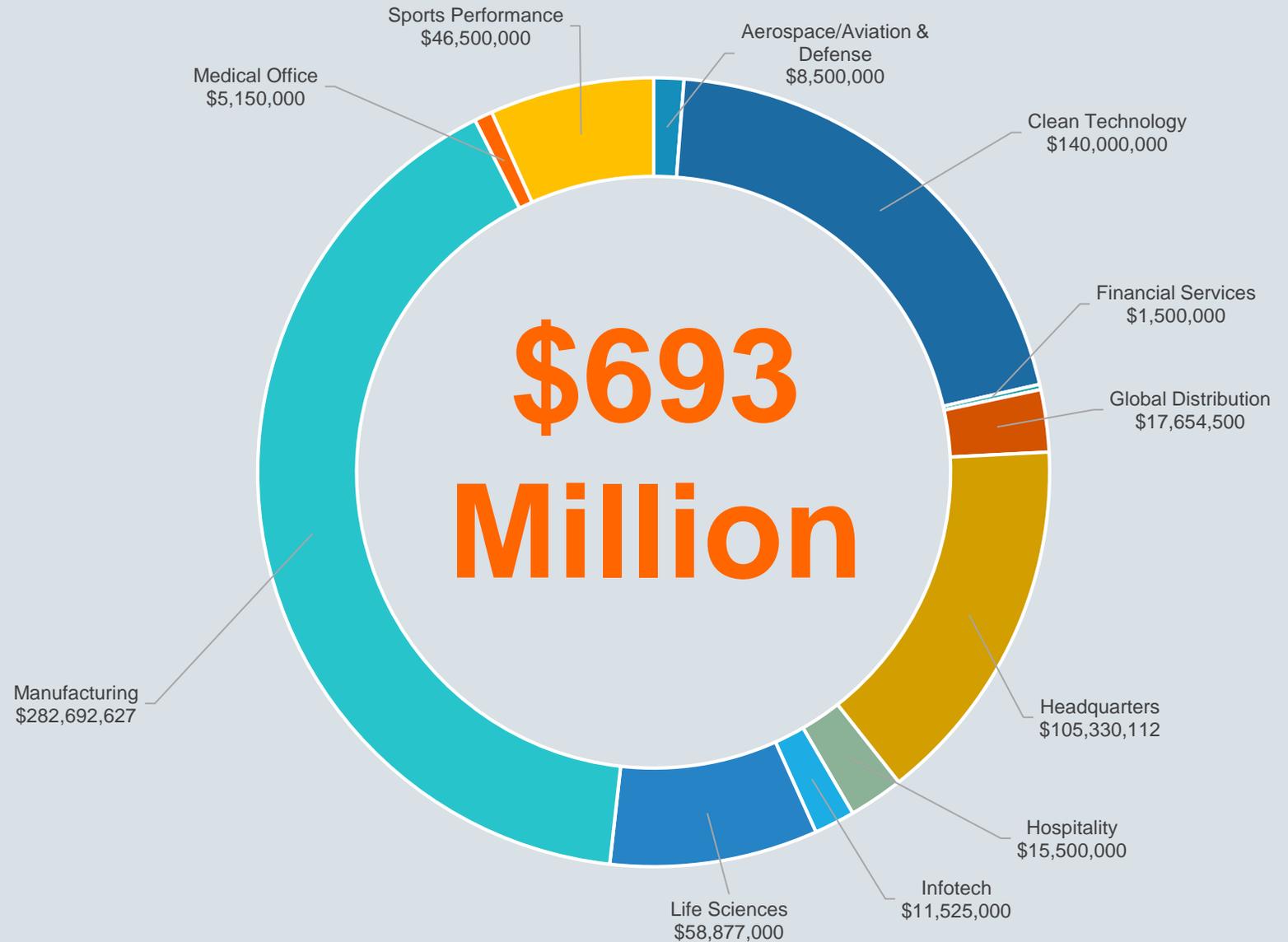
# Total EDI Paid



# Projected Jobs Through 2025

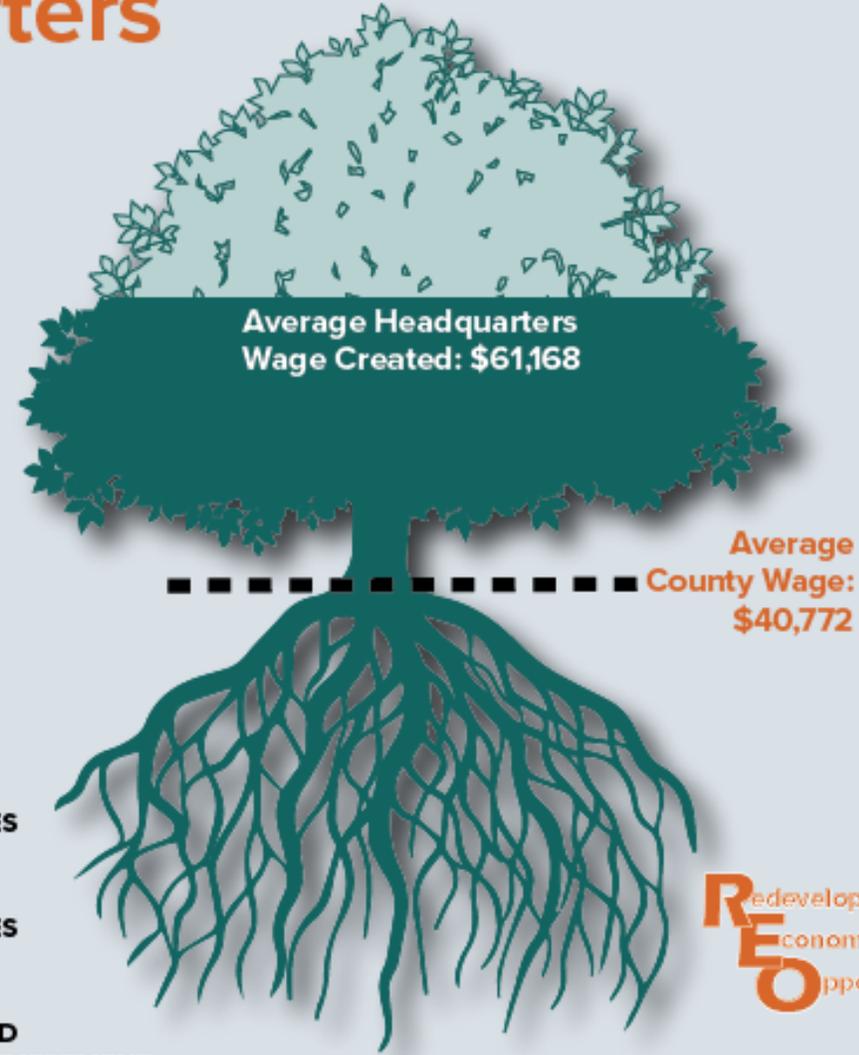
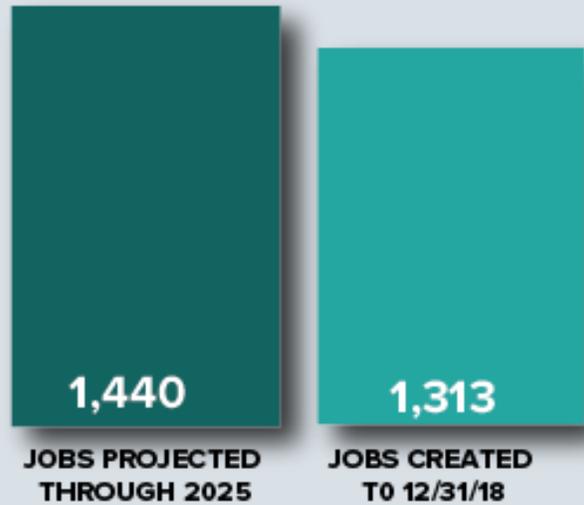


# Projected Capital Investment Through 2025



# Growing: Headquarters

## Projected and Actual Job Growth

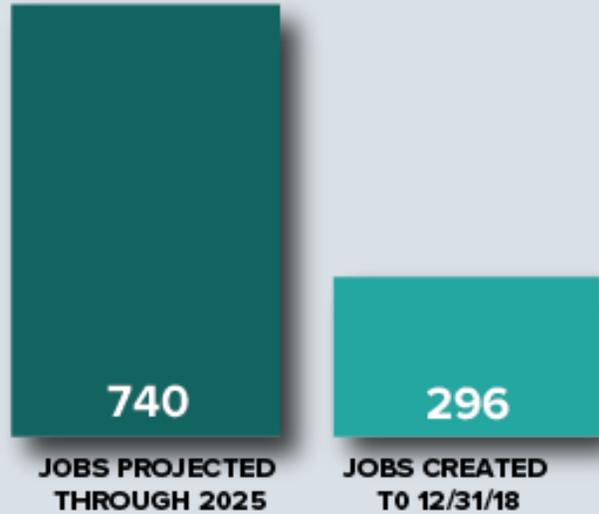


## Incentives Performance

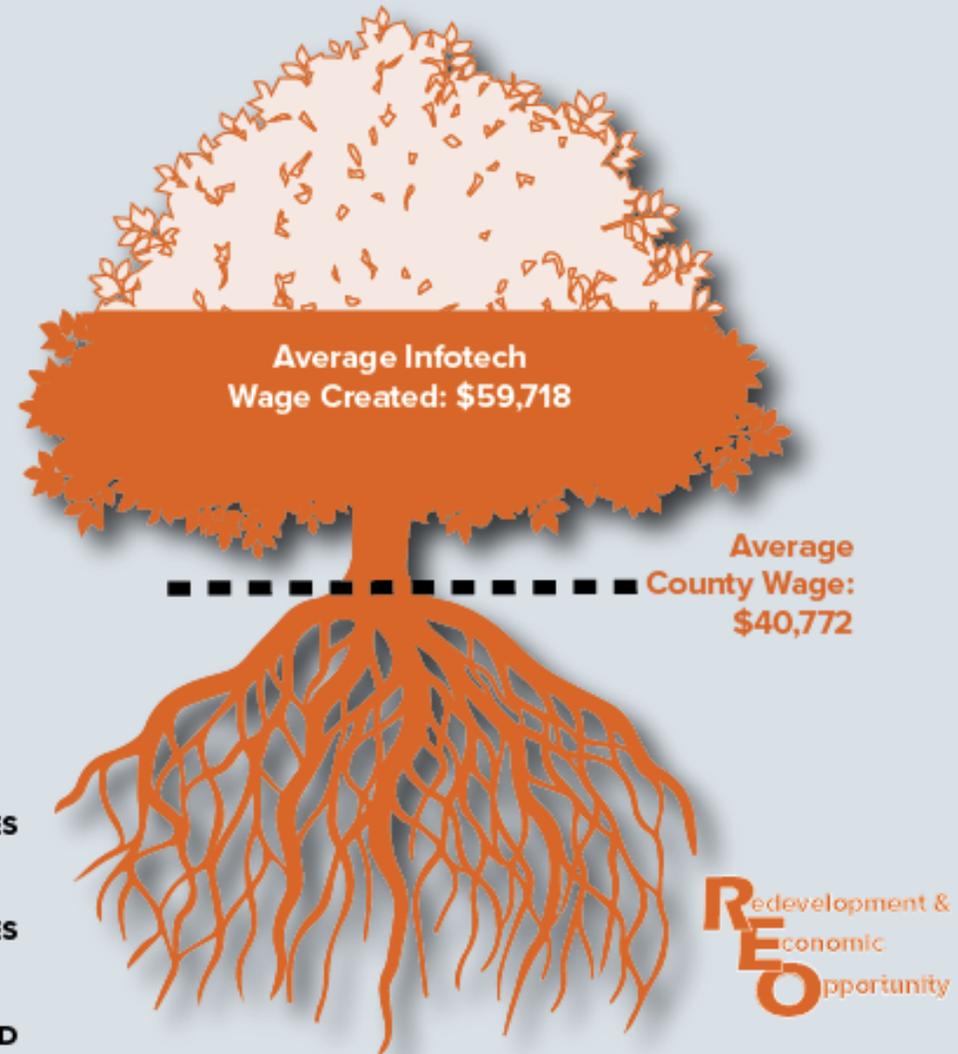


# Growing: Infotech

## Projected and Actual Job Growth

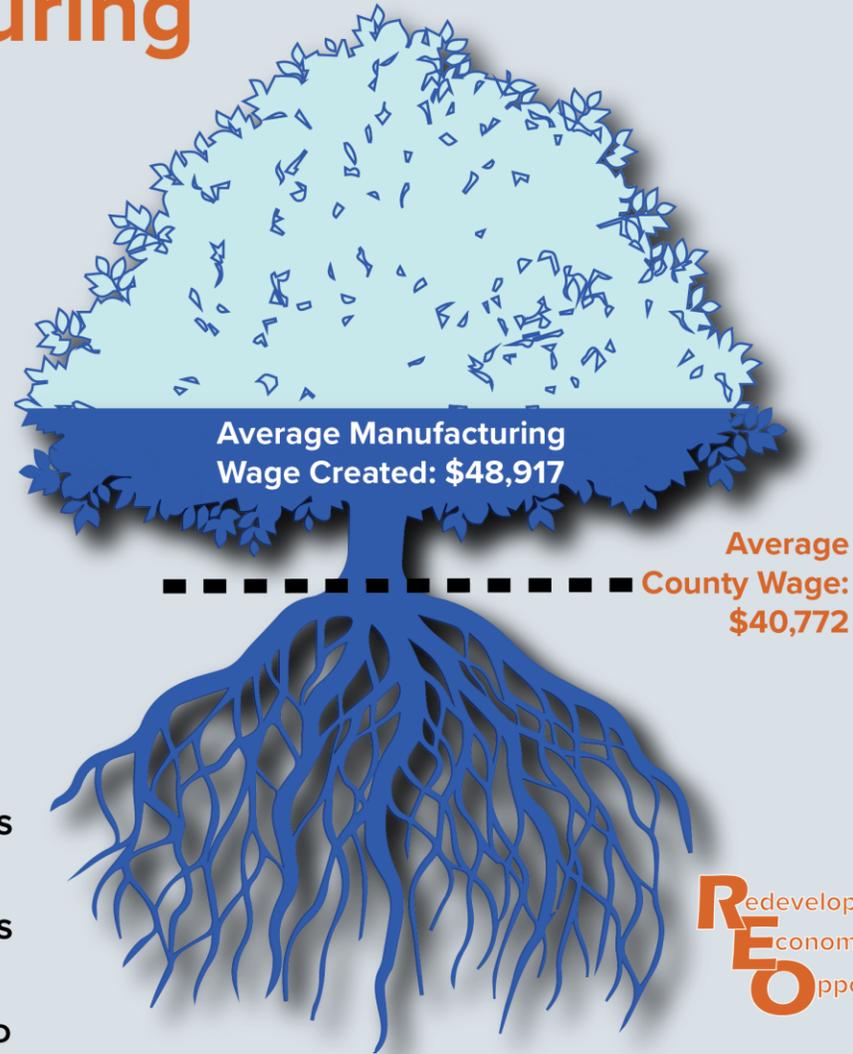
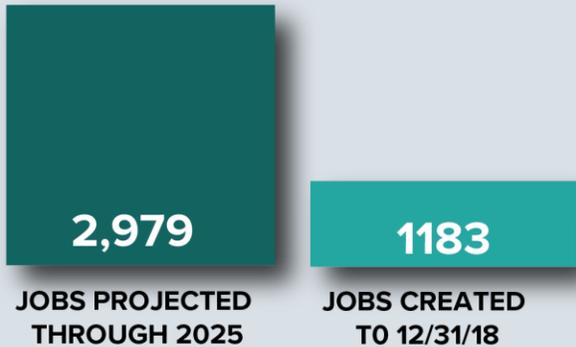


## Incentives Performance



# Growing: Manufacturing

## Projected and Actual Job Growth



## Incentives Performance

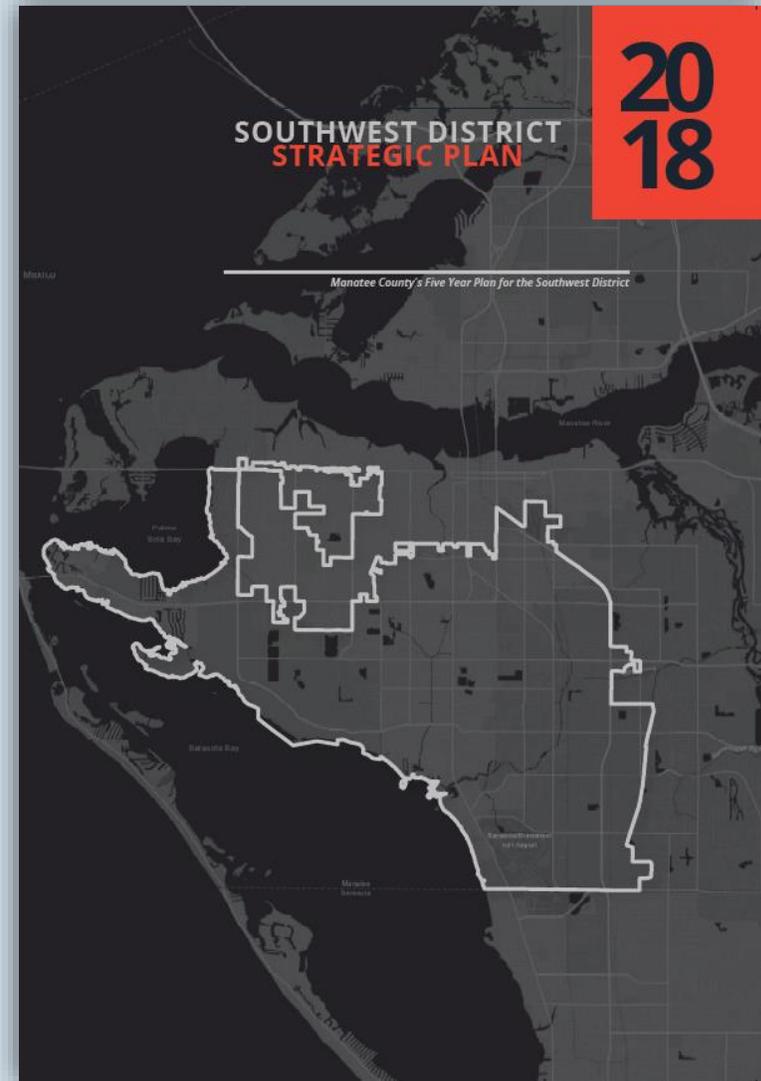


# ECONOMIC DEVELOPMENT INITIATIVES

*Other strategies to promote economic development*

# Southwest District Strategic Plan

- Approved January 15, 2019
- Demographic analysis of the district
- A redevelopment vision for the district
- Provides metrics for gauging success
- Includes economic development initiatives



# Outreach and Marketing

- Advertisement placed in the fall Urban Land Institute Magazine
- Opportunity Zone Information Sessions
- Article appearing in Business in Focus
- Summary of Urban Corridor as an insert for “Opportunity Knocks” brochure

## The Land of Opportunity

*In May of 2018, Business in Focus wrote about the Redevelopment and Economic Opportunity Department (REO) of Manatee County in the state of Florida. The focus was on job creation and incentive programs. The county's population is growing rapidly, and the cost of housing is skyrocketing; however, new development initiatives include affordable housing and plenty of land to work with in and around Port Manatee. We spoke with REO Director Geri Lopez and Manatee County Economic Development Manager Karen Stewart.*

**Written by Mark Golombek**

**S**ince last we spoke, the biggest accomplishment for REO has been the completion of a strategy for the south-west district of the county. The incentive programs put in place have been expanded to attract more medical, office, warehouse, distribution, and hotels. Emphasis is also placed on local hiring, so businesses that are expanding would attain additional incentives if they hire local people.

In 2018, some of these incentives achieved the kind of results that the REO can tout as a great example of the success for which it strives. This happened when Miami-based Dedicated Senior Medical opened an office in Bradenton.

"This is their first medical office in Manatee County, and it was a great example of a redevelopment project. They acquired an optimal corner property, right in the middle of our redevelopment district. It was a big pharmacy and was turned into medical offices which provide medical services to seniors," says Geri.

Dedicated Senior Medical put in an additional \$4.5 million of capital investment into the redevelopment plan which will help to create approximately fifty new jobs, including some high-wage, high-skilled positions. The REO committed to providing an additional \$150,000.

The REO took a deep look into the county administrative office and the county overall to see how growth would move forward. There was much expansion occurring towards the eastern part of the county.

"We are a rapidly-growing county, and one of the fastest growing in the state of Florida. We were analyzing where that growth should occur. It began in 2012, culminating around 2014, where a decision was made to focus investment on the older, more urban areas of the county. There was an existing infrastructure with transportation, social connectors, and an existing employment center," says Karen.

This redevelopment offered the county many opportunities, and it was a more cost-effective way to take in part of that growth it was experiencing. In 2014, a tax increment financing (TIF) district was created to help to pay for some of the projects and activities. The government was created in 2019 to implement these and make them a reality.

Geri came on board in October of 2018 to create the REO, and she put together a plan that was approved in January of 2019. The plan investigates the demographics of the redevelopment area and takes note of how it may be lagging when compared to the rest of the county in unemployment, median income, and high school education attainment.

"We want to make sure that some of these indicators are moving forward. At the same time, we will stabilize and build the tax base to attract private investment and provide additional opportunities for quality jobs," says Karen.

Over the next five to ten years, the county will be assessing its urban corridors. There are six major transportation routes, and the REO is looking at some key nodes that have the greatest opportunity for catalytic projects. These are big mixed-use projects that can attract retail, office, and residential developments. This will help to build the tax base and spur additional investment.

Affordable housing is a priority for the county. The need is great due to a rise in housing prices much greater than the rise in wages, with the average price of a single-family home over \$300,000. It has adopted a program called Livable Manatee that encourages affordable housing within a larger development. The program pays for all the impact fees associated with the affordable units and was created mainly for single-family, end-fill lots in the redevelopment area.

"We continue to look for additional tools to encourage affordable housing. One possibility is a community land trust and funding."

**Manatee County FLORIDA**

**REO**  
Redevelopment & Economic Opportunity

BUSINESS IN FOCUS 45

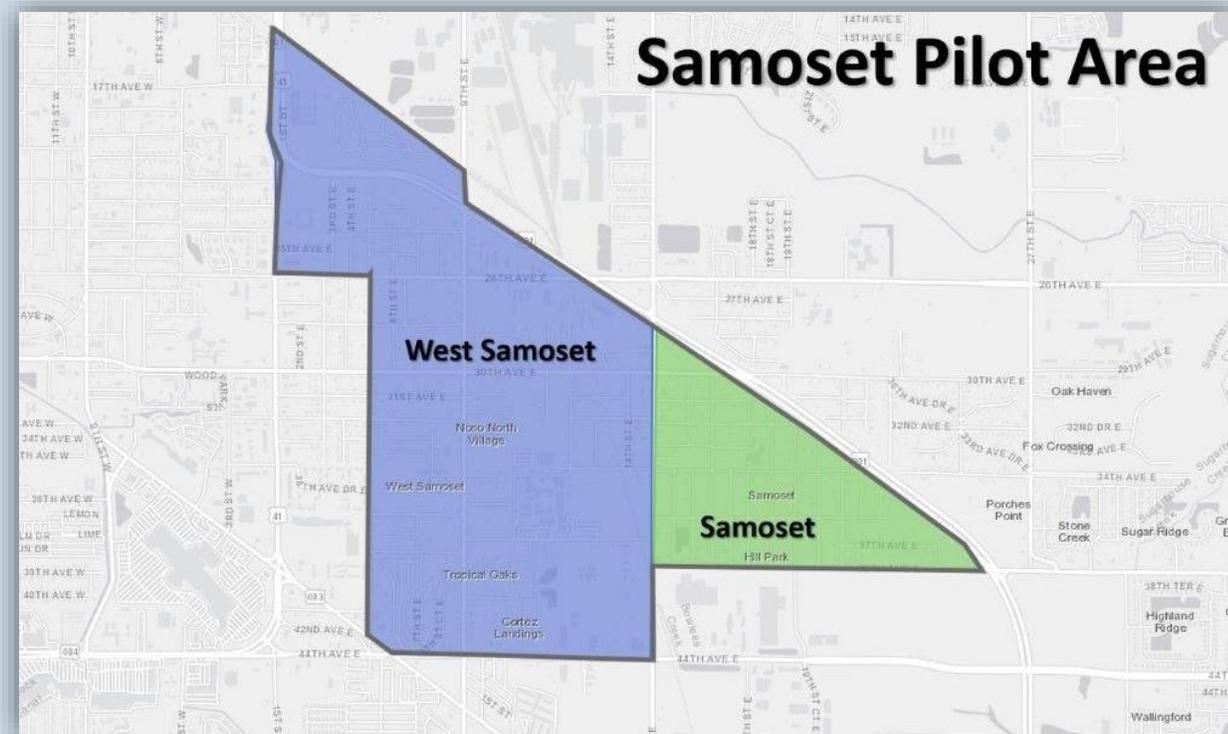
# International Trade Attraction

- Sponsored 2nd Annual Latin American in-bound trade event hosted by iHUB at Port Manatee
- Participated in an international trade mission to Paris Airshow in partnership with EDC, SRQ, FPL and EF



# Inclusive Manatee

- Pilot project aims to improve economic opportunity in the Samoset area
- Approach includes local partnerships and community relationships
- Pilot project is ultimately aimed at connecting residents to jobs
- Three-year goals are to reduce unemployment by 1.5% and increase median wage by 3%



# SBDC In-House Partnership

- Established SBDC Satellite office located within the County Administration Building
- 62 Individual Clients counseled
  - *24% of clients were veterans*
- 120 Client Sessions
- 195 Hours of counseling
- 1 Export opportunity created



# Trends

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Lingering affordable housing issues

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Rising cost of living, but stagnant wages

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Slowed GDP Growth; reduction in interest rates

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Mixed economic signals create uncertainty

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Strong local and regional performance, uncertain national performance

# Trends

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Workforce is key: Talent Shortage

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Inclusive strategies concern over lagging wages

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Housing affordability concerns

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Resiliency & Sustainability are becoming drivers

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Technology continues to disrupt

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Placemaking continues to be important

# Opportunities for FY 19-20

1. Inclusive Manatee Pilot Project
2. Northwest County Plan Implementation
3. Connection between Community Development and Economic Development for Inclusive Manatee and affordable housing
4. Entrepreneurial Strategies
5. Sustainability and Innovation
6. Brownfields Program
7. Five-Year Economic Development Plan





# DISCUSSION

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