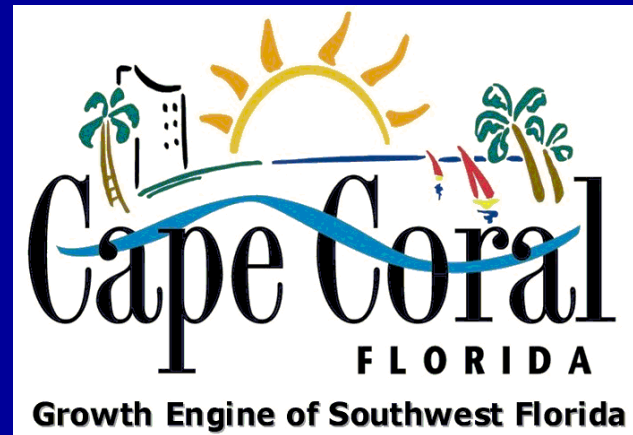
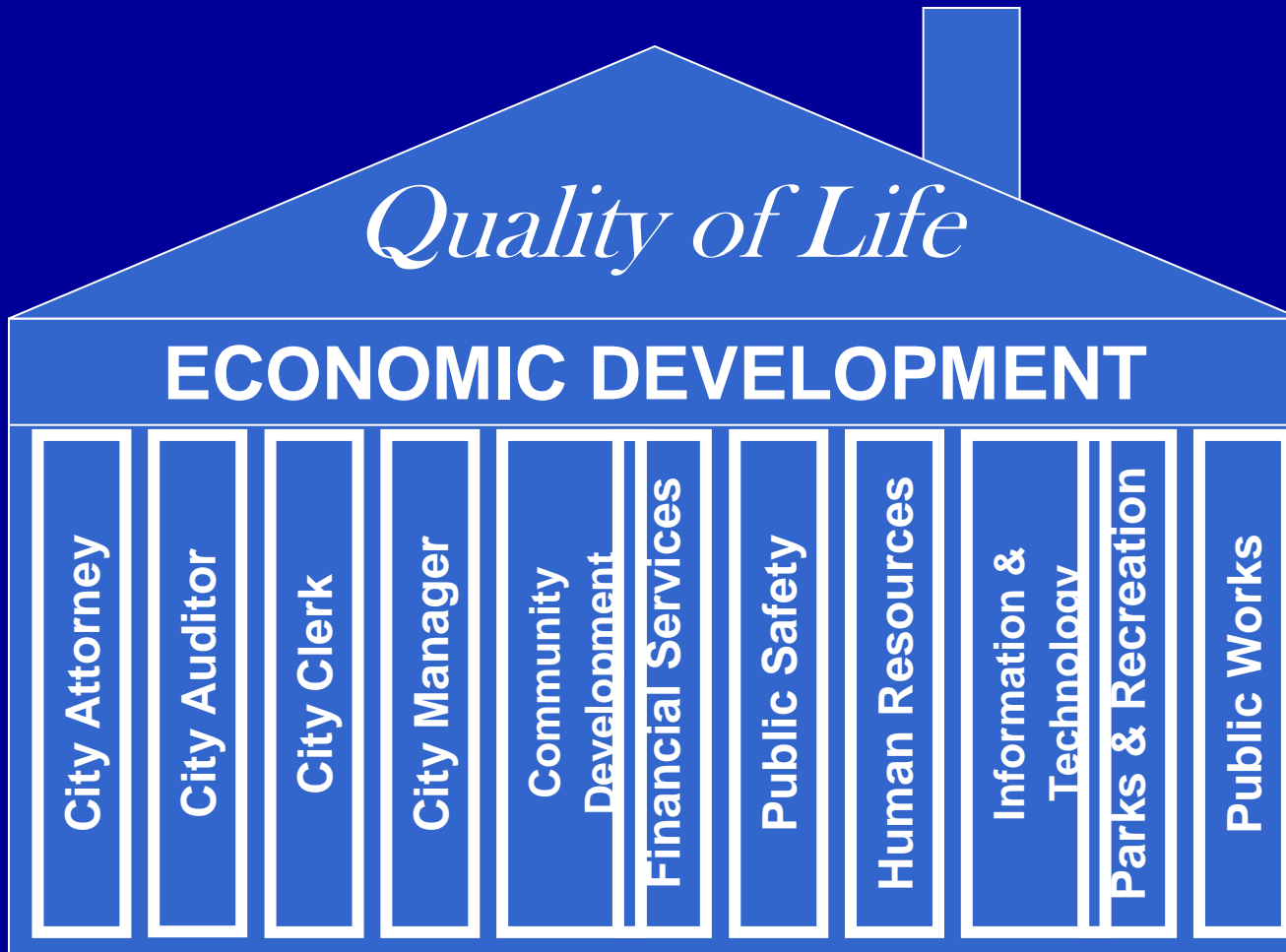


Economic Development FY2007 Action Plan



Economic Development is Priority One



Cape Coral Vision 2020

“A young, progressive waterfront community becoming the urban center of Southwest Florida, offering economic and social opportunities, with unparalleled quality of life.”

How can economic development help bring this vision to life?

Cape Coral's Unique Challenges

- **Land for business**
 - **Rare & expensive**
 - **Assembly required**
- **Transportation**
 - **Not on the interstate**
 - **Growth brings gridlock**
- **Housing growth crowds out business**
- **Only 7% of ad valorem tax is paid by business**

City Council Strategies & Indicators

- Increase commercial floor space
- More land for business
- Incentives for land assembly
- Define desirable industry
- Incentives for industry
- Attract compatible industries
- Investigate city airport
- National & regional HQs
- Streamline permitting process
- Distribution of commercial development

Economic Development Strategies

- Retain & grow existing businesses
- Attract universities & research
- Increase our tourism economy
- Attract spec office and industrial buildings
- Attract highest quality retail
- Attract corporate HQs & office-based production businesses
- Promote land assembly for commerce
- Promote workforce housing
- Make economic development a community activity

Economic Development Strategies

Retain & grow existing businesses

- **7,500 Businesses**
 - **5,000 Home-based**
 - Small Business Development Center
 - Encourage spec development
 - **2,500 Commercial locations**
 - Three incentive programs
 - Ongoing efforts to improve permit review

Recommendation:

- **More outreach to existing businesses to support their expansion.**

Economic Development Strategies

Attract universities & research

- Nova Southeastern/International & FGCU
 - Modular classrooms
 - Testing the Cape Coral market

Recommendations:

- **Consider investing in a laboratory facility that would be the core of an academic, research and life-science or medical campus unique in SW Florida.**
- **Investigate partnerships for Lee Memorial Health System expansions.**

Economic Development Strategies

Increase our tourism economy

- **“Escape to the Cape”**
 - Increase tourism for festivals & ecotourism
 - Show hotel/resort investors Cape Coral is worthy of their investment

Recommendations:

- **Expand “Escape” marketing with private sector partnerships**
- **Explore leases of public lands to accelerate higher quality hotel/resort investment**

Economic Development Strategies

Attract spec office & industrial buildings

- Companies want to locate in 6 months or less
- Spec investment strategy is working
 - 1,268,449 SF office
 - 1,423,425 SF flex/industrial

Recommendations:

- **Fund EDO “Project Managers”**
- **Support new incentives for larger projects**
- **City tenancy to encourage investment**

Economic Development Strategies

Attract highest quality retail

- Cape retail density is 16 SF/capita
- Cape is a strong market area
 - Doesn't fit retailer models
 - Retailers are risk averse

Recommendation:

- **Continue marketing to higher quality retailers**

Economic Development Strategies

Attract corporate HQs & office-based IT, environmental & life science businesses

- **Challenges**
 - Transportation/access
 - Hurricane fears
 - Workforce qualifications

Recommendations

- **Fund workforce research**
- **Fund research and consulting to identify technology prospects**
- **Fund outreach to leading university technology campuses to identify tech startup prospects**

Economic Development Strategies

Promote land assembly for business

- Incentive design is underway
- DCD/EDO planning CAC designations

Recommendations:

- Establish a specific goal for acres of residential land for conversion to business uses
- Revitalize prime areas, e.g. Viscaya Industrial Park
- Explore alternatives for business development on city owned parking lots, including leasing air rights
- Create city-wide business architectural codes
- Investigate additional annexations

Economic Development Strategies

Promote workforce housing

- DCD will recommend a workforce housing solution
- ED Director chairs workforce housing task force

Recommendations:

- Economic Development programs should target higher wage job creation
- Large parcels of land should be reserved for business, and “affordable housing” or “workforce housing” projects should utilize existing single family or multifamily parcels

Economic Development Strategies

Make economic development a community activity

- **Business involvement is transactional**
 - Ombudsman assistance
 - Low business census participation

Action Agenda:

- **Input from neighborhood, civic & business groups**
- **Determine priorities**
- **Finalize action plan**

2007 Initiatives

- More national advertising
- Research: workforce & target industry
- New permitting facilitators
- New university liaisons
- New technology advisors
- Begin venture capital efforts
- Expanded incentives

FY 2007 Economic Development Budget

- Core Operating Increase: 12.05% = \$78,681
 - PR/Marketing: +\$39,070 to \$350,166
 - Printing: +\$20,000 to \$23,500
- New Position: Business Recruiting Specialist
 - Focus on recruiting and tourism development
- Supplemental Budget Request – Non-Recurring

FY 2007 Economic Development Budget Non-Recurring Supplementals

■ Research

- Workforce - \$25,000
- Target Industry - \$50,000
- Incentives & Grants - \$35,000
- Land Use & Zoning - \$35,000

■ Recruiting Liaisons

- Tech/Life Sciences - \$35,000
- University - \$25,000
- Venture Capital - \$15,000

■ Prospect T&E - \$65,000

■ Technology Tools - \$70,000

■ Permit Facilitators - \$250,000

Economic Development Office

FY 2007 Organizational Chart & Responsibilities

Director

- EDO Strategy
- Staff management and evaluation
- Budget
- Create New Incentives
- Liaison with senior staff and mayor/council
- Primary contact for establishing new business relationships

Business Development Specialist	Business Recruitment Specialist	Business Development Coordinator	SBDC (Contract)	Marketing Services (Contract)
<p>Administration</p> <ul style="list-style-type: none"> •Maintain financial records •Maintain memberships and subscriptions •Arrange travel •Handle correspondence •Maintain Director's calendar •Staff the new advisory council •Maintain scorecard records and EDO action register 	<p>New Business Attraction</p> <ul style="list-style-type: none"> •Research & target recruitment prospects •Provide site location assistance, research & demographic data •Attend recruitment events, trade shows, fam-tours •Market Cape incentives and handle applications 	<p>Existing Business Growth; Special Projects</p> <ul style="list-style-type: none"> •Expansion assistance – real estate, ombudsman, workforce information, technical assistance & referrals •Proactive outreach to targeted existing high-wage companies •Special Projects (e.g. Pine Island Road 4-laning; Hurricane preparation & recovery) •Market Cape incentives and handle applications 	<p>New Business Development</p> <ul style="list-style-type: none"> •Seminars for startups •Startup counseling •Trade assistance •MBE assistance •Government contract assistance •Referrals to EDO 	<p>Publicity</p> <ul style="list-style-type: none"> •Marketing Research •Graphic Design •Copy Writing •Advertising purchases •Public/media relations •Website design •Cape TV Program design •Community event support

What's Best for Cape Coral?

Recommendations:

- Aim for higher paying jobs.
- Aim for larger capital investment.
- Target “export” businesses.
- Aim for regional superiority in something.
- Beat the competition. Be willing to invest.
- Plan for build-out, five years at a time.