

CITY ECONOMIC DEVELOPMENT

By Assistant City Manager Holbrook

City Council Winter Retreat

3/3-4/2016



...TOOLS AND INCENTIVES

= \$ or ≠ \$

STRATEGIC PLAN,
Goal 2 -Growing Local Economy

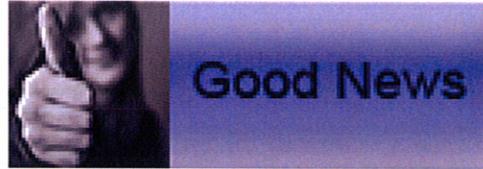
POLICY ACTIONS 2015 – 2016

PRIORITY

1. Action Plan Top Priority

- Digital Domain
- VGTI
- Torrey Pines

2. City Economic Framework: Goals, Policies, Tool Kit, City Response



GREAT NEWS

Dec. 2015: PSL is ranked nationally for 'economic momentum' by the Milken Institute

- **January 2016:** The South Florida Surf and Sevens of Port St. Lucie awarded a franchise by the Professional Development League (PDL). The semi-professional soccer team will play part of its home games in Port St. Lucie at the South County Regional Stadium. They will be part of a national league that has over 80 teams. [MORE](#)
- **December 2015:** Port St. Lucie is ranked nationally for 'economic momentum' in the Milken Institute's 2015 [Best-Performing Cities report](#).
- **November 2015:** Port St. Lucie is one of "America's 50 Best Cities to Live" according to [Forbes.com](#), a website which features analysis and commentary for U.S. and global investors.
- **October 2015:** Standard & Poor's financial service affirms [Port St. Lucie's](#) AAA rating on the city's general obligation bonds, and A+ rating on other bonds. S&P says the city has "Very strong management, with 'strong' financial policies."
- **September 2015:** Port St. Lucie named one of the ["Top Trending Vacation Rental Destinations"](#) by FlipKey, a TripAdvisor company and online vacation rental marketplace.
- **August 2015:** Expedia.com ranks Port St. Lucie as one of the ["top 100 cities to visit"](#) in the U.S. for 2015. Based on reviews from millions of customers, it created a list of the 100 cities with the highest traveler comfort ratings.
- **July 2015:** For the second year in a row, Forbes.com names Port St. Lucie as one of the ["top best cities in the U.S. for job growth"](#), saying that retiring baby boomers are increasing demand for services that create jobs.
- **July 2015:** Bloomberg Business says [Port St. Lucie](#) is one of the ["top 100 cities"](#) in the nation to see economic growth in 2016. With a projected economic growth rate of 4 percent, the city ranked 14th in the U.S., partly because of strong growth in the local retirement population.
- **June 2015:** Ranked ["one of the top 100 cities"](#) by [Forbes.com](#), a website which features analysis and commentary for U.S. and global investors.
- **May 2015:** Investor's Business Daily names Port St. Lucie ["one of the hottest housing markets"](#) in the U.S. for the first quarter of 2015. Also [reported in The Wall Street Journal](#). The news was based on statistics from the [National Association of Realtors](#).
- **March 2015:** [Golf Digest](#) rates the [PGA Golf Course](#) here as one of the best in the state.
- **2015:** Allstate Insurance Company ranks PSL as one of the ["top 50 safest cities for driving"](#) in the U.S. Only one other Florida city made the list.

EXISTING PLANS & REGULATIONS

1. City of Port St. Lucie, Comprehensive Plan, *Economic Development Element*
2. City of Port St. Lucie, ordinance 10-55, *City of Port St. Lucie Economic development ad valorem Tax Exemption Regulations*
3. City of Port St. Lucie, strategic plan, *Goal 2, growing local economy*
4. Economic Development Council of St. Lucie County, *Economic Development Strategic Plan*
5. Economic Development Council of St. Lucie County, *Economic Development Resource Profile*
6. St. Lucie County, Comprehensive Plan, *Economic Development Element*

SUCSESSES

- Cultivated key team relationships
- Tradition Medical Center, Phase 2
- Expert Shutters
- QVC – McKesson
- 10400 Building/Teleperformance
- Commercial: Aldi, Walmart Neighborhood stores, and others
- St. Lucie Medical Center
- Lake Whitney Medical Center
- Panera @ Tradition

SUCSESSES

- Organized the team at ICSC – Orlando 2015
- VA Nursing Home
- Pollo Tropical
- Cheddars
- Treasure Coast Preparatory Academy
- Catering Revolution
- WaWa
- Orange Theory
- Promenade on the River

CHALLENGES

- Digital Domain
 - VGTI Florida
 - City Center



City of Port St. Lucie - Economic Development Toolkit Initiative - Financial Incentives Outline - February 01, 2016

Case Statement - Why Economic Development is Important and Why We Need Incentives

- At Least 100% of AEPW - High Wage Jobs
 - Capital Investment
 - Target Industry - Primary Jobs
 - Small to Large Businesses Including New & Existing
- Creating the Toolkit - Performance - Based Incentives**

- Ad Valorem & Tangible Personal Property Abatements
- Impact Fees Credit/Waiver & Other Fees
- Cash Grants for Jobs (St. Lucie County JGIG)
- Expedited Permitting (Must Define)
- Infrastructure and Other Development-Related Mandates (i.e. sidewalks, etc.)
- Other

Leveraging Other Incentive Programs with the Partnership

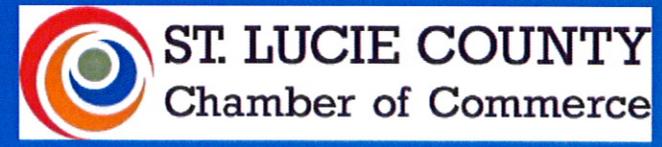
- State of Florida - Qualified Target Industry Tax Refund (QTI) and Other
- St. Lucie County Job Growth Investment Grant and Others
- CDBG and US EDA Public Works Grants

Developing City of Port St. Lucie Incentive Program

- Application and Eligibility Process
- Determine ROI Including Direct Fiscal Benefit and Economic Impact
- Analysis
- Financial Review Committee - Applicant Vetting and Due Diligence

How Can EDC Help City Put Incentive Policy and Program in Place

- DEO/EF/ISLC/ City and EDC Staff Workshops - What Works and Best Practices
- City Council Workshop
- Create Draft Ordinance with City Staff and Council Input



THE PLAN TO PLAN – PROPOSED SCHEDULE

- Research (ongoing)
- Partnership approach (ongoing)
- Public input (April-May)
- Draft plan (June-July)
- Public review (August)
- Incorporate public review comments (September)
- Formal approval (October)
- Update website and materials (November-December)

COMMENTS OR QUESTIONS