incentives

growth

sustainable growth

job creation

# Job Creation for Tampa Bay

# Meeting Agenda

A.) Introduction/Roles

B.) Florida Sunshine Overview/Requirements

C.) State of Hillsborough County and Tampa Bay Regional Economy in Perspective

D.) Establishing Measurable Objectives and Deliverables

E.) Meeting Schedule and Go-Forward Agenda

F.) Discussion and Public Comment

# Task Force Membership

| Name | Organization |
|---|---|
| Bob Abberger (Chair) | Trammell Crow |
| Ken Hagan (Vice Chair) | BOCC Chairman |
| Mark House | Committee of 100/Beck Construction |
| Henry Gonzalez III | Tampa Chamber Chair/Bank of Tampa |
| Dr. Steven Klasko | USF |
| Chuck Sykes | Sykes Enterprises (HQ Company) |
| Dr. William Dalton | Moffitt (Life Sciences) |
| TBD | (Financial Services) |
| Chuck Black | TECO |
| John Lenyo | CAE USA (Tech. & Manufacturing) |
| Stuart Rogel | CEO, Tampa Bay Partnership |
| Dr. Jack Rechcigl | UF/IFAS Gulf Coast Research Center |
| Bob Samuels | Financial Services Consultant |

# Technical Resource Group

Gene Gray, Economic Development Director, Hillsborough County
Keith Norden, Executive Managing Director, Committee of 100
Mark Huey, Economic Development Administrator, City of Tampa
Kim Leinbach, City Manager, Temple Terrace
Greg Horwedel, Assistant City Manager, Plant City
Renee Benton, CEO, Tampa Bay Workforce Alliance
Bill Martin, NAIOP
Peter Aluotto, PGM Director, Hillsborough County
Peter Kageyama, Creative Tampa Bay
Bob Hunter, The Planning Commission

# C.) State of Hillsborough County and Tampa Bay Regional Economy in Perspective

The Current Scene

# Extraordinary Numbers from a Dismal Year

Yeild on 3 month
T-Bill on Dec. 4th
-.16%

2.6 Million
Jobs lost in 2008

38%
Decline in S&P. 500, in 2008

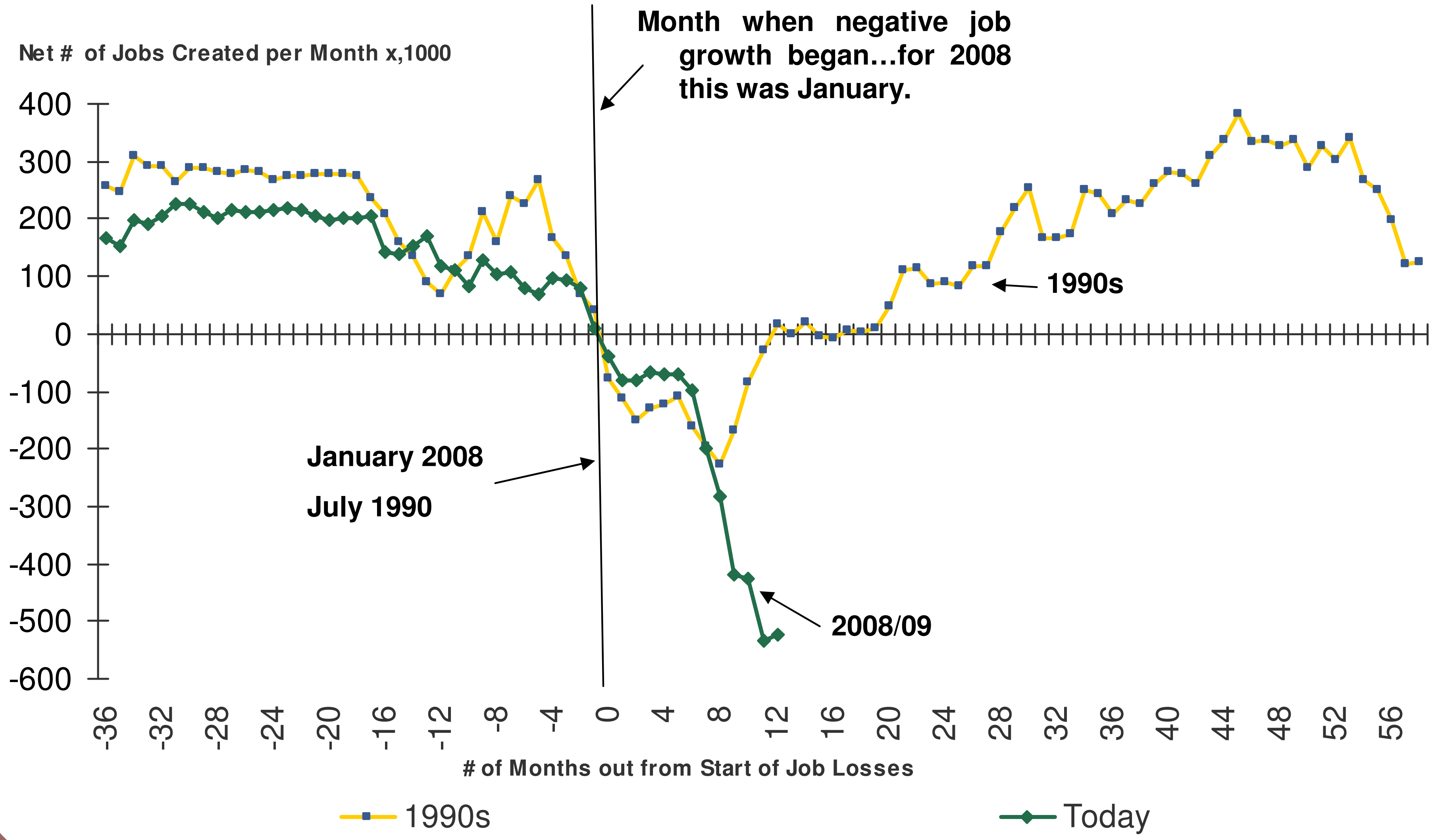
banks the Government now owns stock in 206

22%
Decline in home prices

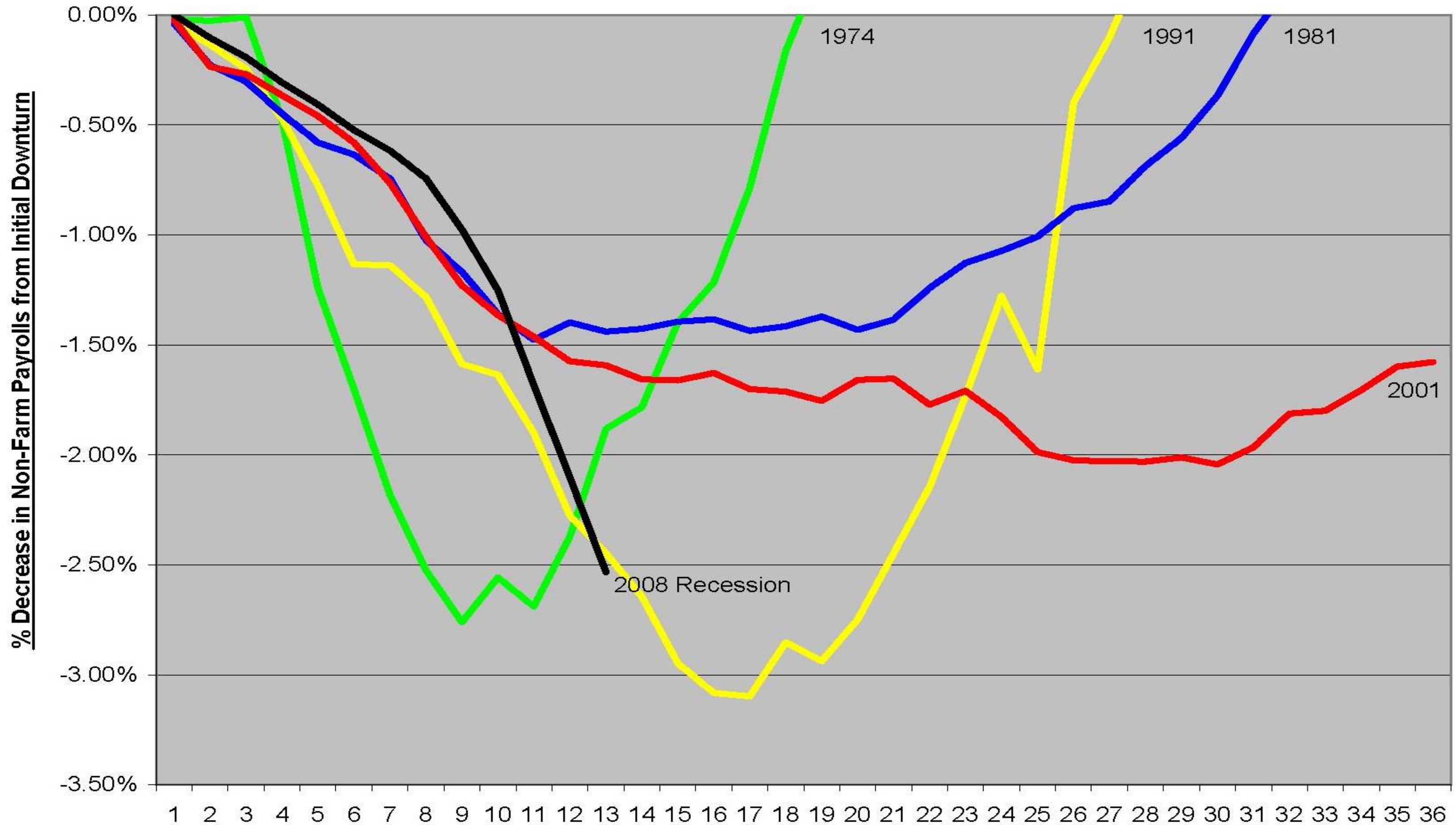
$ 145.29
Oil Price, July 3rd

$ 44.60
Oil Price, Dec. 31st

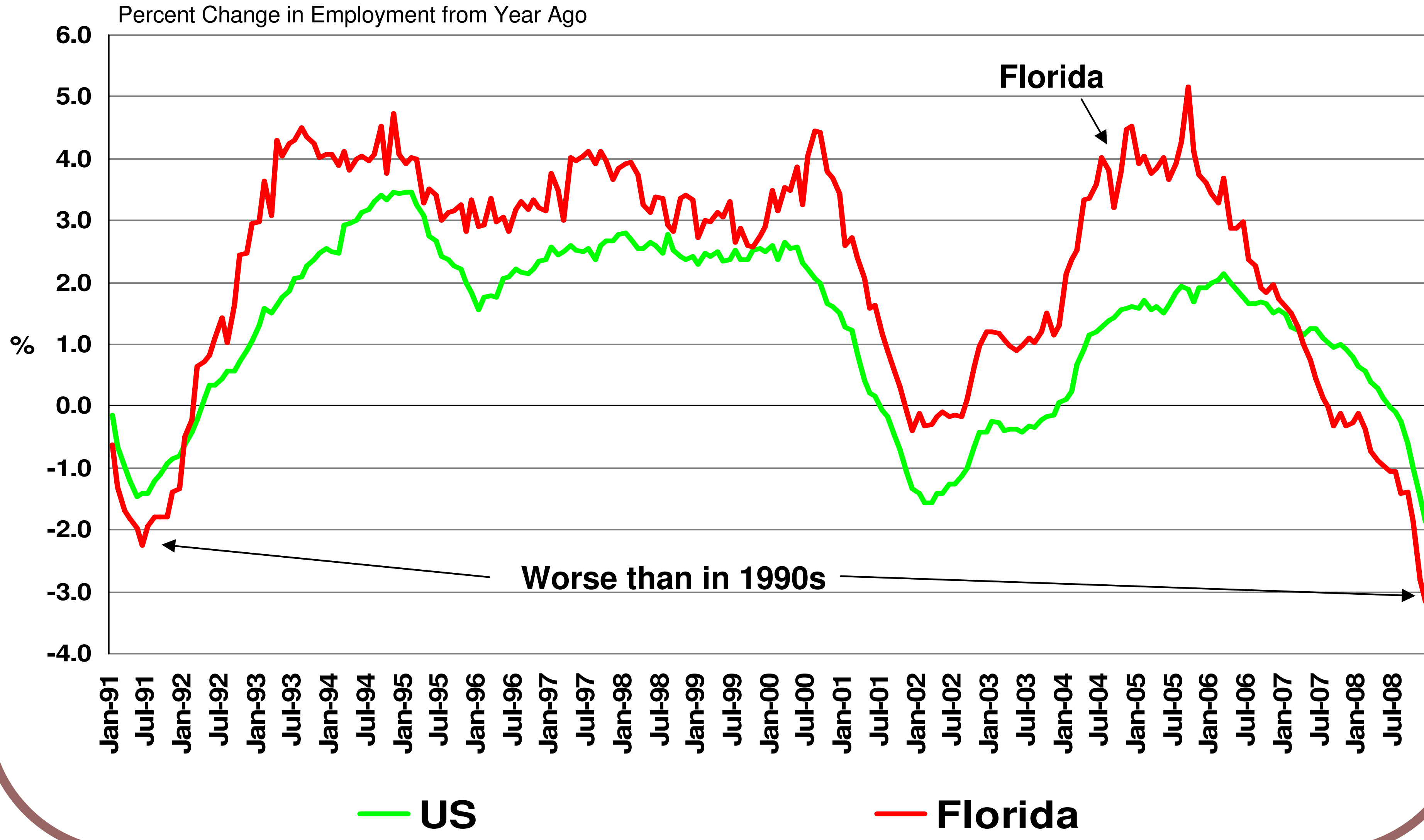
# This No Longer Looks Like 1990s



# 36 Months from Initial Downturn in Employment Growth

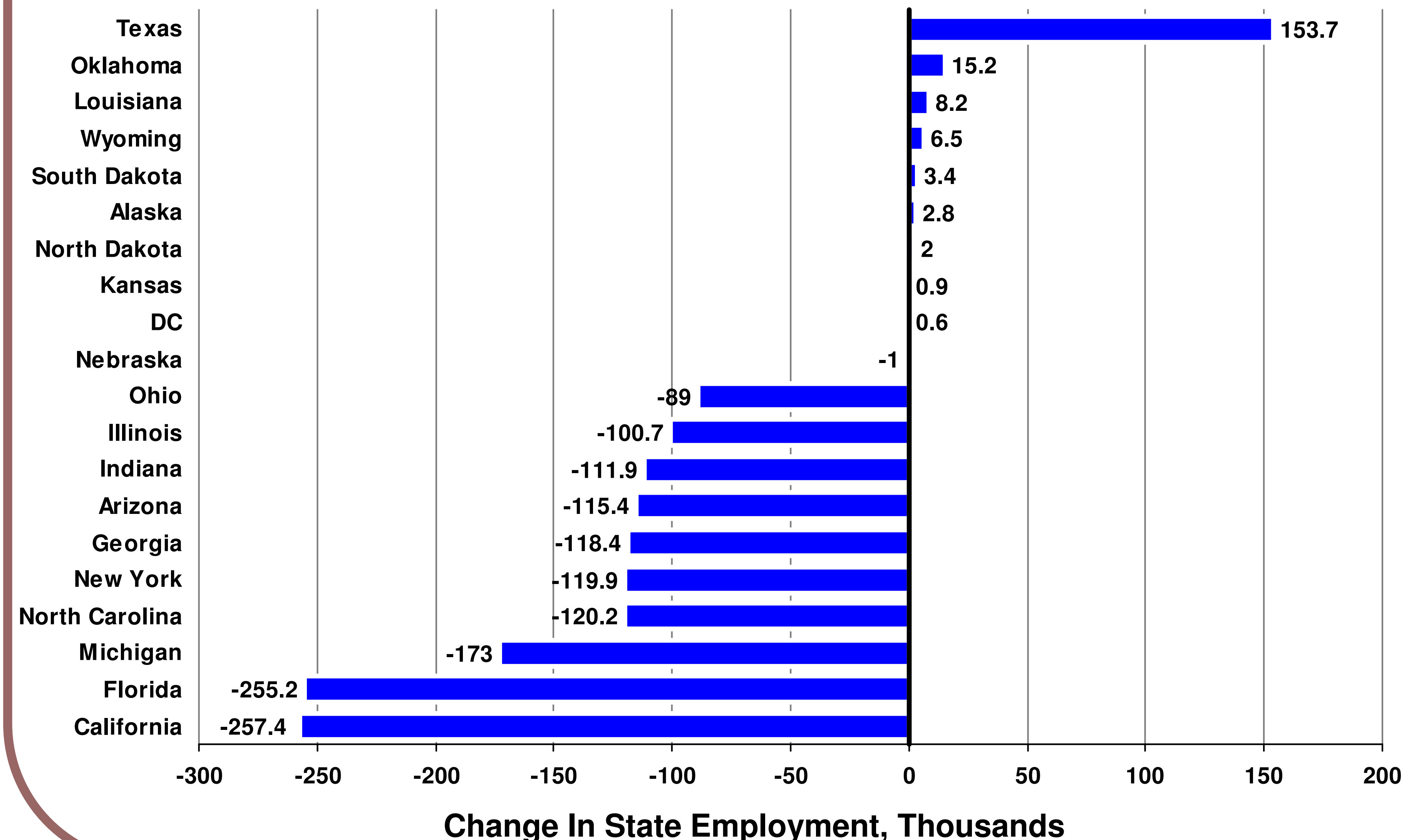


# Florida vs. US Job Growth



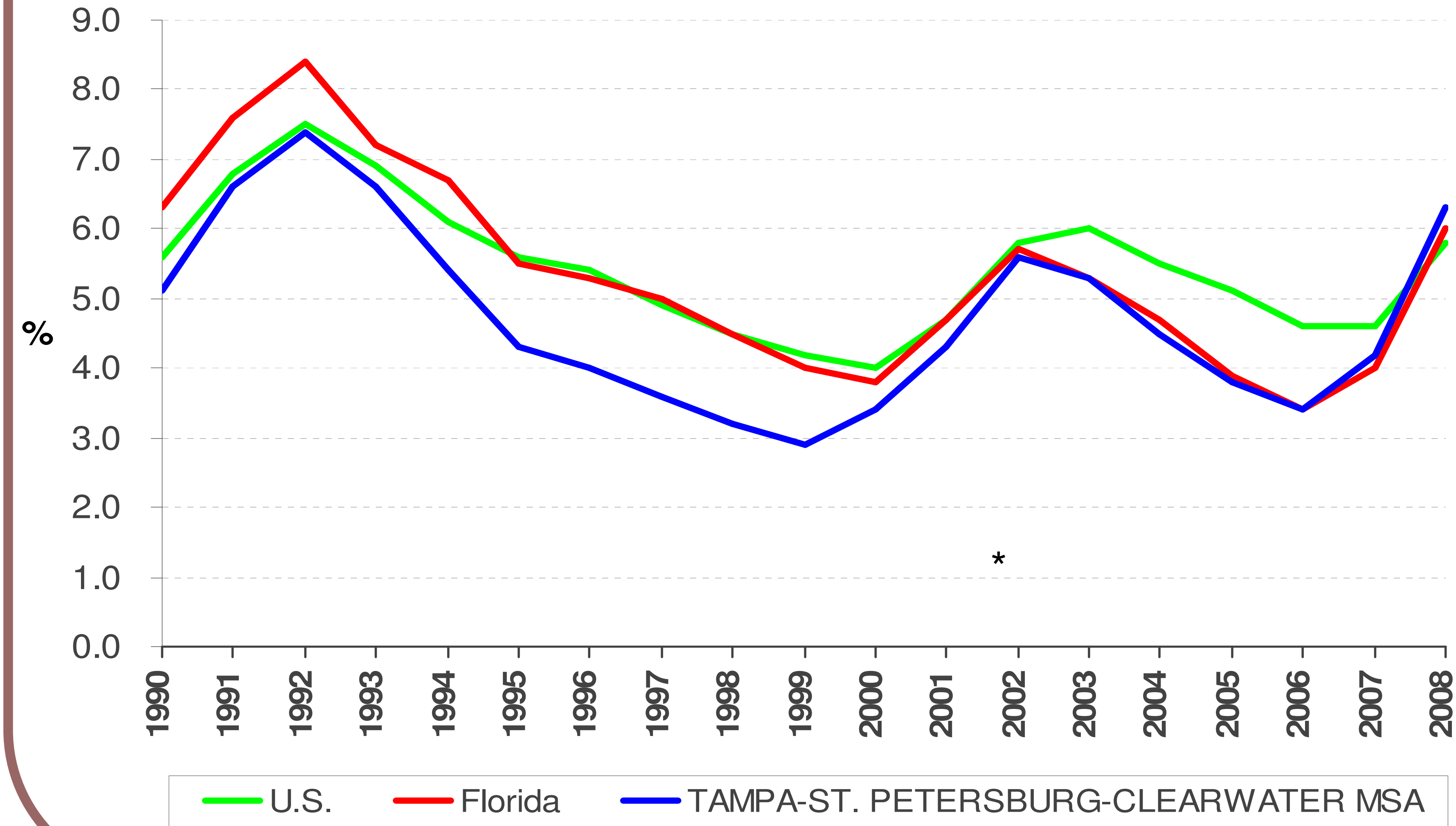

Source: Bureau of Labor Statistics, January, 2009

# Dec. 2007 to Dec. 2008 Job Change by State




Source: Bureau of Labor Statistics

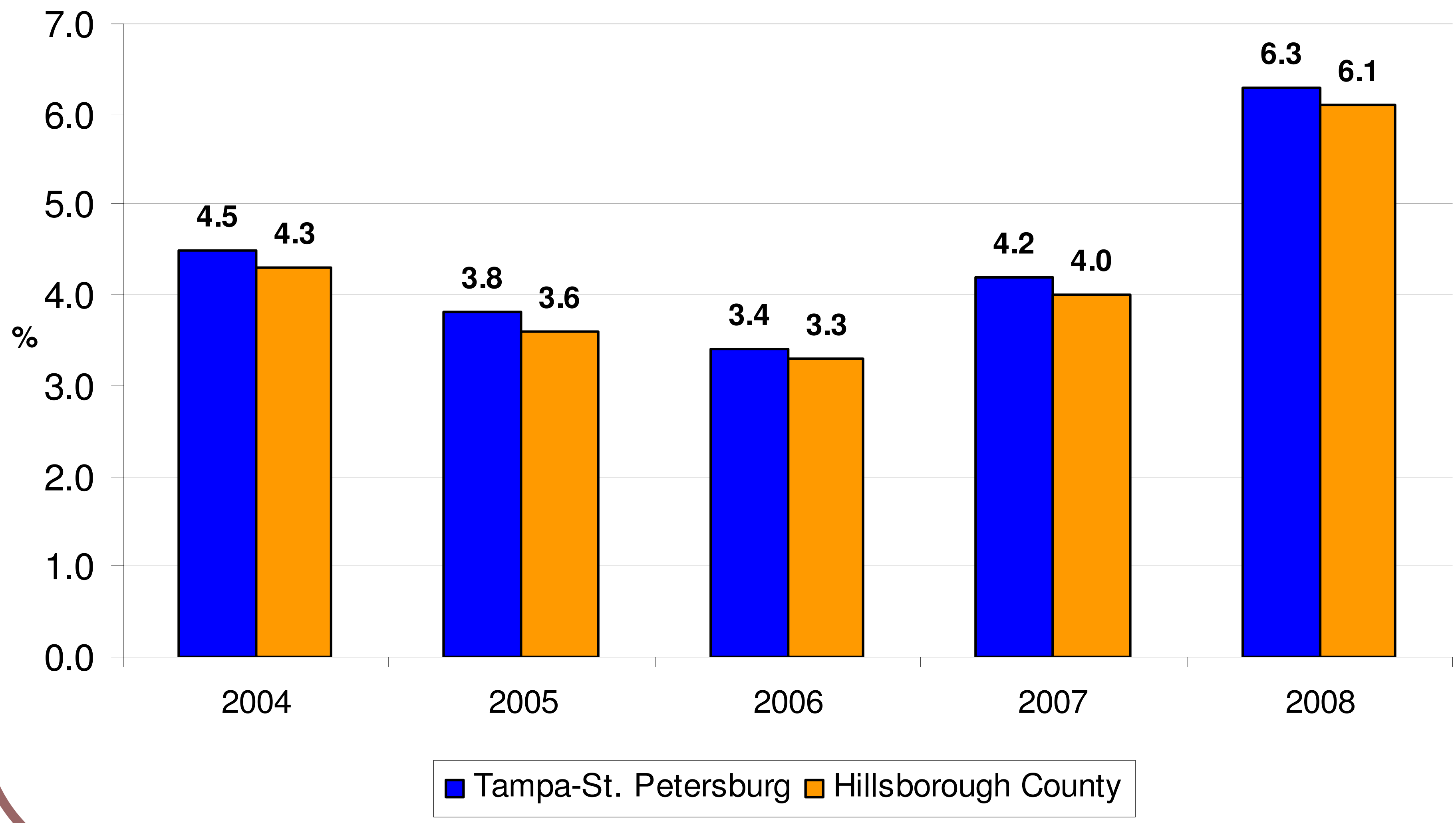
# Unemployment Rates




Source: Bureau of Labor Statistics

# Unemployment Rate Trends

## Tampa-St. Petersburg-Clearwater Metro and Hillsborough County




Source: Bureau of Labor Statistics

# Jobs Data

- County unemployment rate: 7.8% (Dec. ‘08)
  - Florida: 7.8% (up from 4.5% a  year ago)
  - U.S.: 7.2% (up from 4.9% a year ago)
- Job loss last 12 months
  - Metro Tampa Bay
    - 34,000 decline
    - 2.6% drop
    - 7,900 construction jobs (17,800 since June 2006)
    - 4,800 retail jobs
  - Florida: 3.1% decline
  - U.S. : 2.0% decline

Source: Bureau of Labor Statistics

# Economic Data

- January 2009 consumer spending: 9.7% 12-month decline
- Consumer confidence: lowest in 40 yr. history
- Gross Domestic Product: 3.8% drop (4th Q. '08)
- County 12 month taxable sales: 8.5% decline (Aug. '08)
  - Metro Tampa regional sales: 10.6% decline (Nov. '08)

Sources: Census Bureau, Economy.com, Bureau of Economic Analysis, Florida Department of Revenue, Office of Economic & Demographic Research

# Housing Data

- Home price declines (4-county MSA)
  - Case-Shiller Price Index: 22.0% (Dec. ‘07 - Dec. ‘08)
  - Nat’l. Association of Realtors: 24.9% (4th Q. ’07 - 4th Q. ‘08)
  - Federal Housing Finance Agency Price Index: 18.8% (4th Q. ’07 - 4th Q. ‘08)
- Hillsborough County
  - GTAR existing home sales: 12.2% increase (Jan. ’08 - Jan ’09)
    - But, 50% below January 2006
    - Average home price: 46.6% decline (July ‘07 – Jan ’09)
    - Average days on market: 125 (May ‘08); 100 (Jan ’09)

Sources: Case-Shiller, National Association of Realtors, Federal Housing Finance Agency, and Greater Tampa Association of Realtors

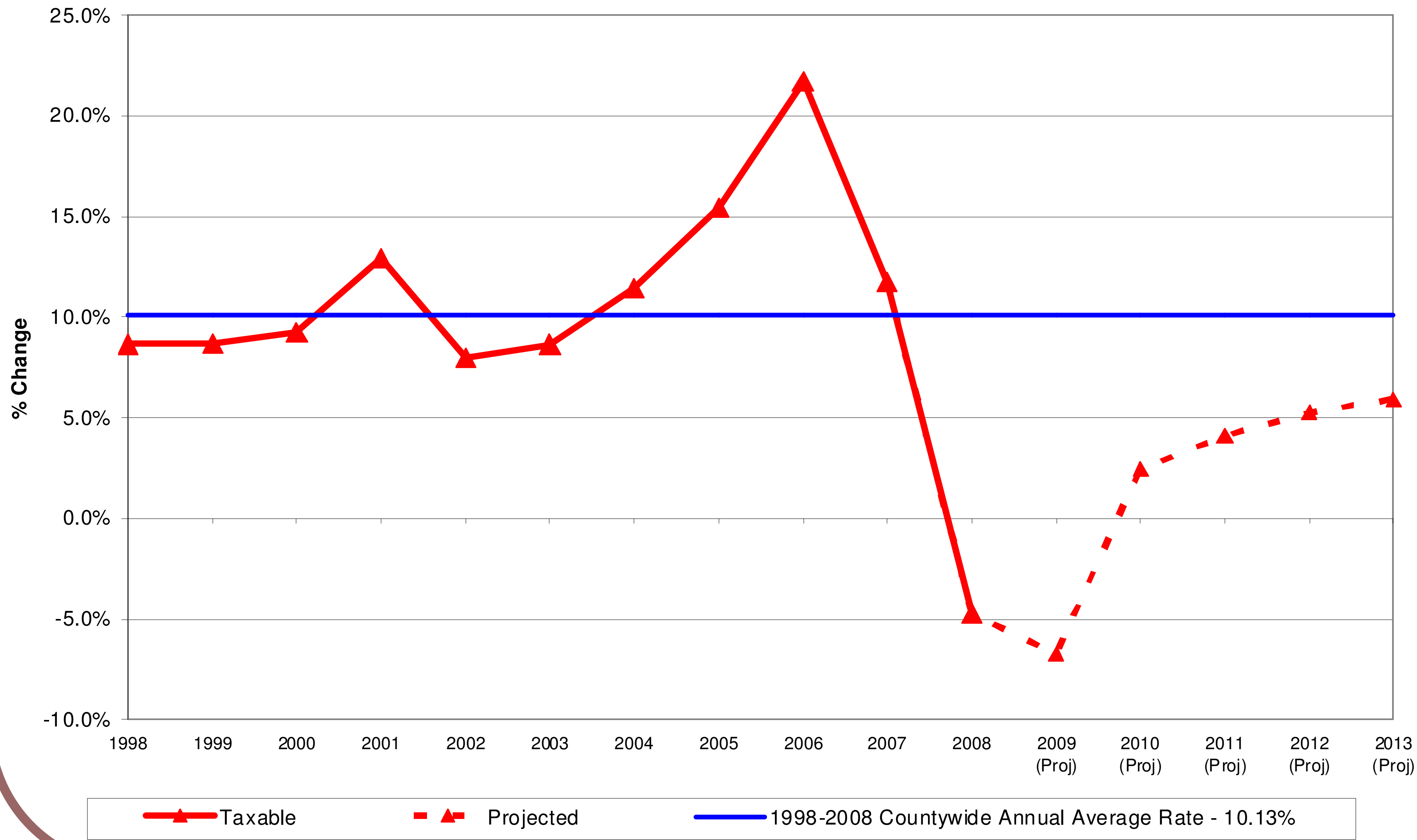
# County Budget Projections

- Countywide General Fund
  - FY 2010 Deficit: $38.2 million
  - FY 2014 Cumulative Deficit: $300.4 million (including transfers and reserves)
- Unincorporated County General Fund
  - FY 2010 Deficit: $19.5 million
  - FY 2014 Cumulative Deficit: $65.0 million

[Note: these projections do not account for policy actions the County Commission must take to balance the budget as required by statute]

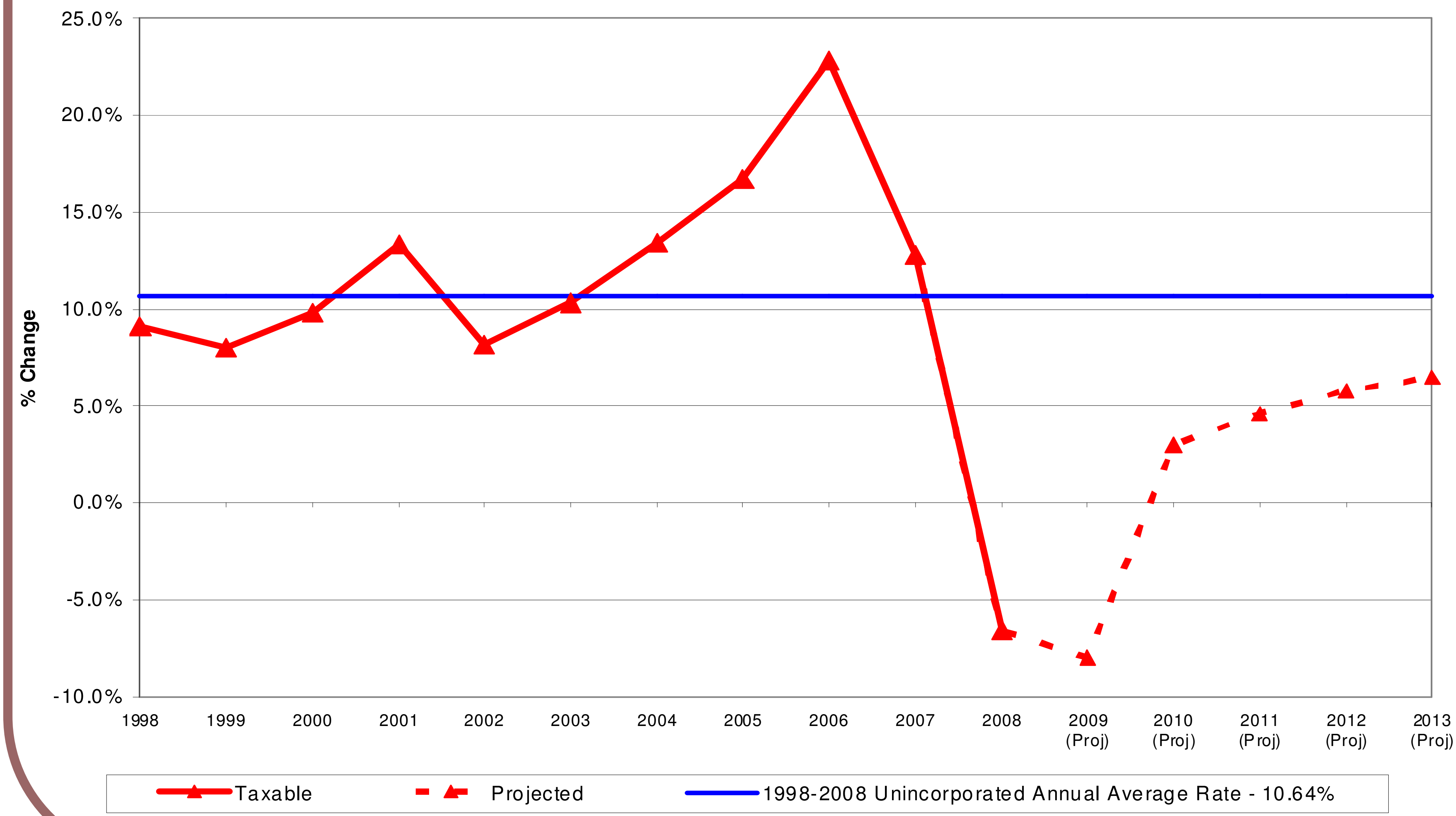
Source: Pro Forma Budget FY 09 - FY 14 Hillsborough County Management & Budget Dept., Prepared January 2009

# Countywide Taxable Property Values Growth




Source: Pro Forma Budget FY 09 - FY 14 Hillsborough County
Management & Budget Dept., Prepared January 2009

# Unincorporated Taxable Property Values Growth




Source: Pro Forma Budget FY 09 - FY 14 Hillsborough County Management & Budget Dept., Prepared January 2009

# Overall Rank – Fall 2008

**Overall Regional Economic Scorecard Rank:**

| Tampa Bay | Atlanta | Charlotte | Dallas | Jacksonville | Raleigh/Durham |
|---|---|---|---|---|---|
| 6 | 4 | 3 | 1 | 4 | 1 |

**Category Rankings:**

| | Tampa Bay | Atlanta | Charlotte | Dallas | Jacksonville | Raleigh/Durham |
|---|---|---|---|---|---|---|
| Employment and Workforce | 6 | 5 | 3 | 1 | 4 | 2 |
| Income and Productivity | 3 (4)* | 6 | 5 | 1 | 4 | 2 |
| Housing | 6 | 4 | 4 | 1 | 3 | 2 |
| Innovation | 5 | 2 | 4 | 2 | 6 | 1 |
| Education | 3 | 4 | 6 | 2 | 5 | 1 |
| Transportation | 6 (4)* | 5 | 2 | 2 | 4 | 1 |
| Overall Score | 29 | 26 | 24 | 9 | 26 | 9 |
| Overall Rank | 6 | 4 | 3 | 1 | 4 | 1 |

*Number in parentheses indicates a change in ranking from the previous scorecard and shows Tampa Bay's Spring 2008 Scorecard ranking in this category.

Source: Tampa Bay Partnership

# Regional Economic Scorecard Trends Tampa Bay

| | Winter 2006 | Summer 2006 | Winter 2007 | Summer 2007 | Spring 2008 | Fall 2008 |
|---|---|---|---|---|---|---|
| **Overall Rank** | 2 | 3 | 4 | 4 | 6 | 6 |
| **Employment and Workforce Rank** | 1 | 1 | 2 | 2 | 6 | 6 |
| **Income and Productivity Rank** | 1 | 4 | 4 | 2 | 4 | 3 |
| **Housing Rank** | 6 | 6 | 6 | 6 | 6 | 6 |
| **Innovation Rank** | 5 | 5 | 5 | 4 | 5 | 5 |
| **Education Rank** | 2 | 2 | 2 | 2 | 3 | 3 |
| **Transportation Rank** | | | | | 4 | 6 |

Each category is ranked on a scale of one to six, with one being the most desirable position and six being the least desirable position based on the total score of the category's component indicators. The indicator scores are ranked one through six based on the data values for Tampa Bay, Atlanta, Charlotte, Dallas, Jacksonville, and Raleigh-Durham.

Source: Tampa Bay Partnership

# D.) Establishing Measurable Objectives and Deliverables

# Task Force Goals and Objectives

- Goal 1: Position the County to be a leader in job creation in the economic recovery.
- Goal 2: Immediately stimulate new, existing and expanding business activities, including startups, within our target industries.
- Goal 3: Establish a regulatory climate that incentivizes sustainable business and industry growth needed to be a leader in Florida, the US and the 21st century.
- Goal 4: Send a message that the County is “open for business” and provide a competitive advantage as we recruit new businesses and support expansions of existing ones.

# E.) Meeting Schedule and Go-Forward Agenda

# Future Agenda Topics for Consideration

- Competitive Communities
- C-100 Current Activities
- Re-location Perspective – Site Selection and Job Incentives
- Wins & Losses – Lessons Learned / Case Studies?
- Entitled Land Inventories Role in Economic development
  - Existing Inventory
  - Regional Needs
- Enterprise Florida 2008 Incentives Report Presentation - Exec Summary
- Sustainable Communities Liveable Communities
  - Workforce Development and Education
  - Transportation
  - Affordable Housing
- Expedited Permitting as a Speed to Market Tool
- New Economy considerations
- Public/Private Partnerships
- TBP Strategic Plan Initiative

# F.) Discussion and Public Comment