



2016 Economic Development Plan:
The Power of “Re”

2016 Economic Development Plan
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Introduction

The City of Largo embraced economic development in 2008 with the creation of the Economic Development Division. The following year, the Division worked with the City Commission to create a vision for the community with the establishment of the Economic Development Plan.

The first Plan achieved many of the goals and objectives that were outlined. A successful Business Ombudsman program is now in place, new incentives have been established in order to keep the community competitive within Florida and the Tampa Bay market, and significant business relocations and expansions have occurred over the past five years. Previous goals in the Plan did not reflect the evolution of the City's economic development needs that resulted from opportunities and a better definition of the purpose of the Division. These goals have been modified to better reflect the Division's work load in the updated Economic Development Plan.

The 2016 Economic Development Plan's theme is The Power of "Re". In the economic development field, "Re" has many meanings including an action, to do again, and to bring something back. For Largo, this is a strong concept and one that our community experiences on a continual basis.

Purpose

This Plan will provide guidance to the Economic Development Division in identifying specific actions and or programs to continue fostering a business friendly environment for Largo and to meet the Division's mission:

"Provide a vibrant economic environment that supports resident employment and a stable tax base through urban design, planning, and result-based economic development initiatives."

Focus will be on the community culture, cooperation between public and private sectors, and the development of local strengths in our industry clusters and existing workforce. As challenges arise in Largo, this Plan will help to provide a base to address them and create a consistent process in order to resolve them.

Industry clusters identified in 2008 for Largo remain the same, with significant growth in the sectors of Information Technology and Manufacturing. The Largo industry clusters are: Life Sciences; Information Technology; Aviation & Aerospace; Homeland Security & Defense; Financial/Professional Services; Manufacturing and Corporate Headquarter operations.

The new Plan has six (6) components. Each of the components has a goal, an objective, and implementation strategies that are unique to the component and its goal.

Plan Promotion

Success for the 2016 Economic Development Plan involves making sure that the Plan is consistent with Largo City Commission Goals and Objectives; the City's Strategic Plan; and other programs that correlate back to the business community. It also needs to be accepted by City departments, community representatives, Largo residents, and especially the business community. Implementing a

shared vision for economic growth that brings together businesses, residents, and the municipality continues to be the goal of the Economic Development Plan.

The 2016 Economic Development Plan: The Power of “Re”

Retention & Recruitment

The goal is to establish and/or maintain good working relationships with businesses in the City through a coordinated business call and visitation program designed to keep quality firms and their positions in Largo, and to facilitate the expansion of growing firms. Businesses are the main contributors to the local economy and tax base for a community. They employ from the market area and look for local procurement opportunities when the option is available. Larger businesses often produce new start-ups and look to the City for assistance in finding buildings or space for their new business.

Retention is a primary focus in this Plan because it is the most effective in maintaining employment opportunities in the community. Existing businesses are already familiar with the market and know the good as well as the bad in the area. Through a focus on retention, it is possible to eliminate some of the negative perception through offering one on one and customized assistance. Establishing and maintaining relationships with existing businesses in Largo helps to engage these businesses in the community and ultimately provides a higher quality of life to Largo. A business that has a relationship with its community will thrive and expand, and this will continue to be a goal of the Economic Development Plan.

Recruitment is an opportunity to build on the successes of the Largo business community and the Tampa Bay market. Utilizing the strengths of the business sectors that make up the Largo profile help a community identify the correct businesses to recruit. Largo's business sector have been identified as the following industries:

- Aviation/Aerospace
- Corporate Headquarter Operations
- Financial and Professional Services
- Homeland Security and Defense
- Information Technology
- Life Sciences
- Manufacturing

Objectives

Create programs and opportunities to assist in identifying businesses, and to engage them, in order to create a sense of place for them within the City of Largo.

Strategy 1: Continue the Business Ombudsman program for the City of Largo.

The current program is well known in the market and is being implemented in other Tampa Bay municipalities. The objective will be to evolve and improve the business ombudsman program to meet the needs of the business community. The program provides Largo businesses, primarily small businesses, a contact within the City to assist them through the process of review and permitting. Staff works at assisting with all City departments and in real estate questions.

Strategy 2: Partner with Pinellas County Economic Development Department.

Pinellas County Economic Development (PCED) is the lead agency in Pinellas for the state economic initiatives including business expansion leads and site selection outreach. Largo has a good working relationship with PCED, and will continue to use a pro-active team approach with the department.

Strategy 3: Conduct business visits.

Visits will focus on the small and medium sized businesses that are located within Largo. Staff will also visit new businesses that have opened in the City to see how their experience was with the process. Depending upon the business being visited, staff will invite appropriate individuals from Pinellas County Economic Development, Central Pinellas Chamber of Commerce, the Mayor and or City Commission. The goal will be to conduct three (3) visits a month.

Strategy 4: Focus retention and expansion efforts on small manufacturers in the Largo market.

Small to medium sized manufacturers are the key to a sound economy in a community. For the most part they are “home grown” businesses and wish to remain in the community for a variety of reasons, including family ties and quality of life. From our business visits, staff will maintain relationships with these businesses and work to help them network in the community with those entities that will assist them in their business growth.

Redevelopment

The City of Largo is in a redevelopment mode and has been for several years. The amount of vacant land (commercial and residential combined) that is available for development inside the municipal boundary is less than three percent, much of which is comprised of small lots that are difficult for development.

As stated in the original Economic Development Plan, there are opportunities for adaptive reuse of existing industrial and commercial buildings in the community. The goal will continue to be the promotion of these structures as value propositions for “home grown” businesses that are establishing themselves and looking for affordable space.

Residential redevelopment in Largo is equally as important as it provides quality housing for the employee base, revitalizes neighborhoods and expands property values and the tax base. A strong neighborhood has a variety of function attributes that contribute to a residents day-to-day living (i.e. residential, commercial or mixed uses). Economic Development efforts to attract commercial redevelopment will go hand in hand with the promotion of commercial redevelopment.

Objectives

Utilize and strengthen the existing networks that the Economic Development team has established in order to provide assistance to developers looking for sites and inventory, and evaluate vacant commercial space and create concepts to promote reuse.

Strategy 1: Staff will have knowledge on development and redevelopment opportunities within the Largo municipal boundary.

Economic Development has established a solid working relationship with the local commercial real estate brokers who have sites in Largo. Outreach to these individuals will continue to be the key avenue to maintain this strategy; however, building relationships with large property owners will also be important.

Strategy 2: Understanding the life-cycle of the industrial buildings that are in the City and determining which ones have the ability to be rehabilitated.

This strategy works in conjunction with the first strategy, but our level of information will be more comprehensive as we will research the age of commercial structures in Largo to determine whether they have been maintained. This can be accomplished by reviewing property record cards through the Pinellas County Property Appraiser's website and cross-referencing with the Largo Building Division files.

Strategy 3: Provide commercial infill opportunities.

Continue to examine, evaluate, and promote the reuse of commercial properties throughout Largo and especially inside the Community Redevelopment Districts, where the Community Redevelopment Agency owns vacant parcels.

Work with Pinellas County on the property-assessed clean energy (PACE) program for commercial property owners, to allow them to take advantage of new financing programs to make improvements.

Redefine

From 2010 to 2015, the City of Largo has redefined its municipal boundary by over 392 acres and 1,125 persons through annexation. Numerous enclaves have been reduced or eliminated but the need to continue the consolidation of the municipal service area exists. As a goal, annexation is important to the economic vitality of Largo because it provides continuity of services while reducing the costs to provide the services. It also offsets the financial impact of property tax caps instituted on a statewide basis.

Staffing levels for the program have fluctuated since inception of the Economic Development Plan. In 2010 the program was staffed with a full-time person handling the day-to-day responsibilities and another staff person working part-time on the documents and processing. Today a part-time person is dedicated to annexation requests with participation of another person to manage the oversight of the program and to conduct the formal process for annexation.

Objective

Provide a consistent policy for the annexation process. Create templates that emphasize the positive benefits of being in the City of Largo compared to the benefits of being located within our planning area.

Strategy: Identify enclaves, neighborhoods and commercial properties that lie within the designated annexation planning area.

Work to continue to voluntarily annex properties that help to reduce the unincorporated areas within the City of Largo. Engage property owners to market Largo as a desirable place to live and obtain services from. When appropriate, consider 49/51 annexations along strategic areas.

Re-energize

Largo is fortunate to have two redevelopment districts located within its municipal boundary. Both make up the greater downtown area and play a major role in defining the City. Since the establishment of the first Economic Development Plan, the West Bay Drive Community Redevelopment District Plan was completely rewritten and now provides higher densities, numerous uses and incentives to encourage private redevelopment.

Strategy 1: The Clearwater Largo Road Community Redevelopment District Plan

Work is being conducted on expanding the existing footprint of the District in order to better define the District with Pinellas County's original Healthy Community area. Following the expansion, the focus will be on updating the Plan for the District since it will be critical to the success of redeveloping the downtown area as well as securing a funding mechanism to support the District. Opportunities to implement appropriate resources will be part of the Plan update.

Strategy 2: Identify commercial infill opportunities within the two districts.

Examine and evaluate the commercial properties that are located within the Community Redevelopment Districts that are for lease or for sale. Assist the property owners when appropriate and help market the locations to potential businesses.

Resources

Business incentives are one of the best resources that a community can provide to a business looking at a market to expand or relocate their operations. However, not all incentives are monetary, but instead can be programs that fast track a development or discount access to public infrastructure. Whatever the resources, the goal for Largo is to provide career opportunities for the residents.

Two new incentive programs were created since the Economic Development Plan was initiated. In 2013, Largo established the Economic Development Ad Valorem Tax Exemption Program to provide exemptions to new and or expanding businesses that create full-time jobs in the City of Largo. Then in 2014, in order to facilitate redevelopment within the West Bay Drive Community Redevelopment District, three new programs were developed in the area to entice private development and new job growth in the downtown.

Objective

Create opportunities to fund economic development in the City of Largo.

Strategy 1: Utilize State incentive programs when appropriate.

When applicable, use the incentives that the State has in place for businesses that are expanding and/or locating into Largo. These incentives have minimal financial impact on the City with the State assuming the majority of the financial commitment.

Strategy 2: Promote, market and look for opportunities to successfully implement the West Bay Drive Community Redevelopment incentives.

Redevelopment of the downtown area is important since downtown Largo is representative of the economic vitality of the rest of the City, reflects the City's heritage, while leveraging CRA-owned properties into a destination and gathering place for area residents, employees and visitors. Economic Development has been successful in the past in promoting and identifying opportunities for the West Bay Drive District by attending certain events such as trade shows and monthly network meetings. Staff will continue to use these methods and continue to develop a network to provide leads and feedback on the incentives in the District.

Re-engage

Promote and market the City of Largo to businesses and developers throughout Florida and when appropriate, the United States and International markets. Economic development marketing is about building relationships and providing accurate and timely community data. A consistent message, one that the entire community shares, is important to establishing a successful economic development strategy.

Objective

Continue to build on the image campaign “Right Place Right Now” that the economic development division has been using for many years to market to businesses and developers.

Strategy 1: Continue with the branding slogan “Right Place Right Now” and use it in all business outreach materials.

A unified identity is the best way to unite a community. The economic development tag line and logo are timeless and can be modified when necessary to address any audience.

Strategy 2: Work with local, regional and state agencies when appropriate to communicate and provide updates regarding Largo's economic development assistance programs to the business community and relocation specialists.

It is crucial to provide up-to-date maps, demographic information, development updates and other economic information in the form of printed materials, websites and through social media to economic development partners so they can make recommendations about properties and sites.