

## Chapter 7: A Vibrant Economy

*“Livability isn’t some middle-class luxury; it is an economic imperative.”*

*Robert Solow Nobel Prize-winning economist*

*A strong and prosperous economy is an essential component of livability. It provides wealth, opportunity, safe and healthy neighborhoods and supports the funding of key infrastructure and services necessary for a successful City. A world-class economy recognizes that there are ecological, social, and cultural limits and manages finite natural resources in a way that is sustainable.*

During the extensive public participation process undertaken as part of the *Tampa Comprehensive Plan Update*, citizens clearly expressed as their vision for the City – ***a diverse, equitable and vibrant economy*** - and their desire for goals, objectives and policies<sup>1</sup> that ***promote prosperity***.

### Vision of Success

The small and large businesses that comprise Tampa’s livable economy will have the capacity to connect to global, national, regional and neighborhood markets to provide employment and prosperity for Tampa’s residents. Success will be measured in the following ways:

*Resistance to economic recession:* Through economic diversification, maintaining a highly educated workforce, and placing a strategic emphasis on leading-edge industries, Tampa will be less vulnerable to “boom-and-bust” cycles.

*Thriving neighborhood business centers:* Tampa’s neighborhoods will be enlivened by successful retail, service and hospitality businesses that enable residents to enjoy a high quality of life close to home. Business development in poorer neighborhoods will, at minimum, provide for residents’ essential needs.

*Existing businesses:* Existing businesses, large and small, new and old, will continue to thrive and expand.

*Good jobs:* Tampa remains the largest employment center in the state. Jobs with good wages are available to all residents wishing to work. Adequate support systems, including education, training, child care and transportation, are available.

*A Living Downtown:* Downtown Tampa will be one of the most exciting places in the nation to live, work, visit or operate a business. Downtown will be pedestrian- and transit-oriented, safe, affordable and fun.

*Leading-edge technology:* Tampa will be a North American leader in state-of-the-art technology industries. The City will be a national model for successful use of up-to-date technology to streamline services.

*Enterprise everywhere:* With more home-based businesses, neighborhood business centers, easily accessed regional business centers, increased use of technology, and a supportive City government, doing business anywhere anytime will be easier, more fun and more profitable.

*International tourism and business:* Tampa will be recognized on the global economic map with well-developed business connections worldwide and strong passenger and freight transportation connections to international locations. The metro area with Tampa at its core will be a global hub for bio-medical research.

## A Vibrant Economy Opportunities

**Arts and Culture:** A prosperous economy allows its citizens the luxury of leisure time. As Tampa has matured, it has recognized the arts and culture in their varied forms as important community assets with great appeal to many people, not just the well-to-do. Arts and culture are also regional attractors, because smaller communities do not have the resources necessary to become home to major museums, nationally renowned art competitions, a performing arts center that hosts Broadway and other shows, art schools, fairs, tournaments, and numerous other cultural events, carnivals, parades, festivals and contests. These spring readily from Tampa's many talented, resourceful people, ethnicities traditions and creeds. Arts and culture are an economic engine, and as the City grows and prospers, they could become an even greater measure of Tampa's economic success.



**Community Redevelopment Areas:** Called "CRAs" for short, Community Redevelopment Areas are areas the City has designated for redevelopment assistance and created redevelopment plans for. Tampa has successfully used this tool since the 1980s, and in so doing has acquired a dedicated revenue stream for providing the substantial funding necessary to bond infrastructure and other redevelopment improvements. The City should keep using this significant economic development tool in distressed areas, consistent with Florida law.

**Economic Engines:** Tampa has superb anchor institutions<sup>4</sup> that strengthen and help to expand the economy, including universities, hospitals, sports facilities, cultural facilities, communications networks, utilities, business organizations large churches and corporation headquarters. These economic "engines" actively contribute to urban renaissance. It will be helpful if any future public investments that contribute to Tampa's anchor institutions can be framed in a way that helps the public understand the importance of these economic engines. Instead of expenditures, public funding assistance should be seen as an important investment in the future well-being of the City, county and region.

**Industrial Development:** There is sufficient industrial land in Tampa to support the future growth of current and new industrial development. The Port of Tampa for example may continue to expand onto available vacant land, and may count on the support of local leaders in doing so. Some industrial lands are suitable for redevelopment, and as technology and transportation improvements lessen the impacts that industrial uses

create, they may become more suitable for co-location with other land uses.

One important consideration for industrial development is the availability of a skilled labor pool. Tampa has historically been able to supply skilled labor to industry, and this tradition may be expected to continue in the future.



**International Markets:** The continued growth and development of Tampa International Airport and the Tampa Port provides an economic engine to the local and regional economy and rapid connection to the world economy. The infrastructure, facilities and capabilities are in place for Tampa to serve international business as an originator of products and services, a location for international businesses needing a strategic base in the region, and a source for business partners.

**Maritime Uses:** Being home to a large population of water sports enthusiasts and an attractive port of call for the venturesome, the city is ripe for maritime marina development. Tampa's "liquid" assets are plentiful, including beautiful Tampa Bay, Old Tampa Bay, and the Hillsborough River. The city limits extend all the way to the Skyway Bridge, and deepwater access is plentiful. The Downtown sits right on the water, providing direct boat access to a host of business, sports, entertainment and dining opportunities. The Port of Tampa sits between Downtown and Ybor City. Cruise ships and commercial vessels are a common sight in the central city. The River is navigable well into the heart of the city, and presents an way to safely shelter boats during a major storm. All this adds-up to ample opportunity for the development of marinas. Marinas are already a major presence in most metropolitan areas that possess abundant water playgrounds like Tampa's, but for some reason, marina business has not yet found a niche in Tampa. It's definitely a venture worth capitalizing upon.

**Mixed-use Development:** Integration of housing, retail, services, recreation and employment uses is increasing. New development in Ybor City, West Tampa, Westshore and around Downtown will create the potential to live near work and use alternative transportation to reach destinations conveniently.



**Neighborhood Business:** Neighborhood-serving retail is not abundant throughout Tampa, and while the car culture is still with us, new choices in lifestyle are emerging and serious discussions are taking place about regulating vehicle emissions. Being able to walk or bike to places of business carries a huge appeal as people look for ways to spend less time in their vehicles; spend more time in social settings; and reduce greenhouse gases. Coupled with the spirit of entrepreneurship that many Tampanians possess, this presents significant opportunity for the development of new businesses in neighborhoods. Some cities have programs specifically designed to promote neighborhood business (e.g., Spokane and Seattle, WA, Denver, CO). Neighborhood business can thrive on the special connectedness to their neighborhood, and residents can enjoy the vitality and convenience that neighborhood businesses provide.

**New Development:** Redevelopment in and around the Ybor Channel area, Downtown and Westshore is providing Tampa with extraordinary opportunities for exciting new neighborhoods, vital business areas and distinctive urban centers, making Tampa a stronger attraction for residents and businesses.

**Quality of Life and the Importance of Place** - Being “investable,” having a desirable quality of life, the value people place on a particular location, these are things that draw new people, new ideas and new capital to a City. In a global economy, entrepreneurs and workers can live anywhere. If you want to attract them to your community, it is the place that matters.<sup>14</sup> Today’s successful urban centers are also investing more heavily in the kind of cultural amenities that attract and keep young, creative workers.<sup>7</sup>

**Positive National Image:** Tampa has a positive national image. Its diversity, amenities, quality of life, and weather are attributes that continue to attract new residents and businesses.

**Real Estate Development and Existing Building Renovation:** – Tampa will continue to grow, and new buildings will accompany that growth. Some of that growth will result in increased density and mixed-use development. Professor Arthur C. Nelson of Virginia Tech University says that “...nearly half of what will be the built environment in 2030 doesn’t even exist yet, giving the current generation a vital opportunity to reshape future development. By 2030, about half of the buildings in which Americans live, work and shop will have been built after 2000.”<sup>12</sup>

In addition, much of the today’s built environment was not constructed with a mind to sustainability. Given the age of much of Tampa’s existing housing stock, and coupled with a burgeoning demand for intown living, green building and retrofit of existing buildings

with energy efficient features, this translates into a tremendous real estate market for development and renovation of homes, offices, stores, churches, schools, etc. The chance to save 40% or more of an existing building's operating costs each month is captivating a commercial market whose potential is only beginning to be realized. Historic preservation coupled with green building; and development of new "old" homes and "green" homes in Tampa's neighborhoods should be a strong trend for some time into the future.



***Small and Minority Business Development:*** Many members or forbears of Tampa's diverse minority communities relocated from distant places to settle here. They came despite language barriers and vast cultural differences. Their openness to new experience and belief in their ability to succeed is consistent with the spirit of entrepreneurship. This presents Tampa's leaders with an opportunity to capitalize on that spirit, nurture it, and help it to grow into new or expanded

businesses with the city and its neighborhoods.

The City of Tampa has formally recognized a responsibility to provide opportunities for women and minority businesses through the establishment of the City of Tampa's Women Minority Business Enterprise Ordinance which states that minority and women owned businesses shall have maximum feasible opportunity to participate in the performance of City contracts. This allows effective participation in the bidding process for all City procurement. When this responsibility is met, women and minority businesses contribute to the economic development of the community. The City of Tampa's Small Business Enterprise (SBE) Program is another program established by the City, designed to increase the opportunity for Small Businesses regardless of race or gender. This is a set-aside program, which means that specific projects are held aside only for bidding by certified small businesses. This allows small businesses to compete against other small businesses at their level.

## **A Vibrant Economy Challenges**

***Business Innovation and Progressive Management:*** Attracting and growing locally innovative firms with progressive management is a key aspect of a successful economy. Even a diverse economy that is represented by nationally or globally growing sectors can still be negatively impacted by the absence of innovative management; or a satisfaction with the status quo, instead of a willingness to seek new ideas and continuous improvement. Local leaders, including those within Tampa government, can encourage a climate of business

innovation and progressive management by acclaiming or recognizing businesses that demonstrate same. Stimulating business innovation and progressive management is also possible through training and information sharing. For example, the Tampa Downtown Partnership brought economic expert Joe Cortland before a forum of local business and government leaders in 2007 to hear about “Portland’s Green Dividend.”

***Child Care:*** Most parents of young children are in the workforce, whether from one- or two-parent families. An adequate supply of convenient, affordable and high-quality child care is both a necessity for parents and essential to sustaining Tampa’s strong economy.

***Competition with Suburbs:*** Tampa will continue to compete with suburban areas and other cities within Hillsborough County/adjacent counties for business development, jobs and tax revenues. But competition need not engender resentment or animosity. Inter-jurisdictional cooperation and partnership will always be required to address mutual economic issues such as employment, housing, transportation, public services, amenities, and revenues, and healthy competition with an overall partnership approach to economic development will promote a sustainable regional economy.

***Corporate Consolidation:*** For some time in America and indeed, globally, there has been a trend towards mergers and acquisitions; downsizing and consolidation. As companies seek to cut costs and better compete nationally and internationally, Tampa could lose some corporate headquarters that have been important to civic and economic development.

***Cost of Growth:*** It is important that City leaders have accurate information about of the cost of providing City services for new development and redevelopment, particularly in light of new revenue restrictions. It is true that there are costs associated with performing sophisticated economic analysis or modeling of the costs and benefits associated with new development and redevelopment, but by doing so, policymakers will equip themselves to make informed decisions that include confidence in the City’s ability to provide public services consistent with its vision for the future.

***Diminishing Human Service Programs:*** In tough economic times, “soft” programs such as social services often bear the brunt of budget cuts. It is important to carefully calculate the full economic aspect of such budget cuts, because there may be greater costs levied on society by reducing or eliminating the service. For example, the absence of drug treatment programs can easily translate into higher incidence of crime, increased emergency room treatments, more serious long-term hospital stays and mental health facility confinements.

***Focused Economic Development:***

A scattergun approach to economic development is not as effective as one that uses well-coordinated, strategic planning. Periodic review of economic development policy by Tampa's leadership should take place in order to focus available resources on activities with the best potential for success. For example, at various times, any of the following strategies could be the focus of local efforts to ensure a strong and prosperous economy: retention and expansion of existing business; attraction of new business; facilitating strategic alliances; fostering a regional approach to economic development; or targeted industries. When various entities that work to create prosperity come together with a focused approach to economic development, there is greater potential for resounding success. As one strategy succeeds, leadership can transition to another.



***Neighborhood Businesses:*** Economic growth in the 1990s has enabled many new and longtime Tampa businesses to expand, including some located in or adjacent to existing residential neighborhoods. As a business grows and needs larger facilities or handles increased traffic, conflicts with nearby neighborhoods can result. Resolution of these conflicts takes dedication on both sides to produce mutually beneficial solutions.

Neighborhood-serving commercial contributes to a more livable city, for example allowing families more time together and confining single purpose trips to local streets. But thriving neighborhood business districts do not result from too-wide, too-fast streets; or from too little density at the commercial/residential fringe and within the neighborhood itself. In order for neighborhood businesses to prosper in the face of change, consideration must be given as to what makes them viable. This is critical in the face of planned public improvements that will affect road width, parking or pedestrian access, and it is important when considering land use and density/intensity changes that might support or hinder neighborhood business prosperity.

***Older Industrial Areas:*** Tampa's older industrial areas are concentrated around the Port of Tampa and along railroad tracks as well as an area to the south of the University of South Florida. The areas in and around the Port have been an important part of Tampa's economic base for over a century. Maintaining and enhancing the vitality of industrial areas as an important part of Tampa's economy will require attention to address the age of the supporting infrastructure and the changing needs of industrial users, transportation

in particular.

**Quality Education:** Quality public and private education - K-12, vo-tech, college and postgraduate - is essential to a livable community and to retaining existing and attracting new business. It is in Tampa's best interest that locally provided education is considered excellent so that the city can successfully compete for new residents and businesses. Schools must provide students with the general education and workforce skills they need to prosper after graduation.

**Regional Connectivity:** The region is considered by many to be the relevant level at which to pursue economic development. The Tampa Bay "region" consists of jurisdictions in a Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area, including two major cities at its heart - Tampa and St. Petersburg. The region's economy is diverse and includes financial and management services; medical facilities; retirement housing; agriculture; sports; arts; and tourism – especially the beaches. Tampa Bay itself is a regional asset, but the Bay creates connectivity challenges that result in a loss of economies of scale. That loss can be partially offset by creating swift and seamless transit corridors, for example, connecting Downtown St. Petersburg and Downtown Tampa; the University of South Florida, Tampa International Airport and the beaches; and other such regional activity center linkages.

**Safety:** A sense of safety is essential for attracting and retaining businesses. For the past several years, the City of Tampa has been successful in reducing crime, violent crime in particular. However, safety remains a concern in lower income and central-city neighborhoods. The adverse impact of random violence has been felt throughout the nation. A positive national image will emerge from a community that is effectively addressing its social problems, public safety is chief among them.

**Skilled Workforce:** Finding and retaining skilled workers challenges many employers. Tampa's leadership can assist with this challenge in several ways: (1) ensuring that Tampa's workforce, including youth and low-income workers, can obtain job skills needed to share in the benefits of economic expansion; (2) ensuring that Tampa remains attractive as a locale to companies that need a skilled workforce; (3) ensuring an adequate supply of housing affordable to workers; and (4) ensuring mobility and access options to employment centers.

**Sustainability:** Reference to a city's "sustainability" has to do with the ability to meet the needs of the present generation without compromising the needs of future generations.<sup>31</sup> In highly developed countries such as the United States, typical lifestyles

entail high consumption of resources, excessive waste production and other factors deemed unsustainable over the long term. Some experts now recommend that cities do “sustainability assessments” which are designed to steer present actions onto a more sustainable course for the future.<sup>30</sup> Some local governments are even creating a new employee position called “Sustainability Coordinator” whose job it is to help officials make sustainability considerations a part of everyday actions of the jurisdiction.

**Tax Base:** Maintaining and increasing the city’s tax base is critical to prosperity. Major revenue sources that fund City of Tampa public services and operations are sales taxes on retail and business purchases; fees; and property taxes. In recent fiscal years, sales and use taxes have accounted for nearly 20 percent of total revenues. New state law limits government revenue and spending, posing a significant challenge to fiscal management, since the City experiences the same or similar annual price increases for commodities, contractual services and employee compensation that businesses do. Gasoline, fleet replacements, travel, office supplies, copy equipment, engineering services, etc. are more expensive for the City to purchase each year, just as they are for the private sector. Mayor Iorio has begun to address these issues through publication of a November 2007 program, “Changing the Business of Government.”<sup>5</sup> City leaders will continue working on the problem of providing adequate public services with reduced and limited revenues, for some time to come, as the reality of revenue limitations impacts the building of a livable city.

**Vibrant Core Area:** To sustain its growth and remain a highly desirable location, Downtown must continue building an integrated and compatible mix of uses, including retail services that support high-density housing. Changes in a growing Downtown and in the city as a whole raise new challenges. Traffic and congestion, with decreasing availability and increasing costs for Downtown parking, are concerns for businesses, employees, residents, visitors and customers. There are 22,000 public parking spaces in downtown Tampa. The Downtown workforce on an average day is nearly 67,000. Many workers are not fortunate enough to receive a dedicated parking space. That means visitors and commuters who do not use public transit or ride-share compete for relatively few spaces.<sup>29</sup>

Yet surface parking is not the highest and best use of valuable downtown land. In recent years, public entities in the Downtown have constructed new multi-story parking garages, a desirable choice for commuters given Florida’s hot and rainy summer climate. The need will continue in the future for new parking garages to offset demands as Downtown grows, however in order to grow as a vibrant business and tourism center, Tampa needs stronger pedestrian and transit connections between its various Districts, activity centers and close-in neighborhoods. Good pedestrian and transit connections will do a better job

of creating a vibrant, livable Downtown than adding more parking spaces in Downtown will do, as the latter simply adds traffic congestion and further decreases mobility.

Parking demand management in Downtown Tampa should be a key part of planning for a vibrant core area, one that achieves the highest and best use for valuable Downtown land. In continuing to invest for the future, policy change considerations for the City of Tampa include creating better transit links between University of South Florida, Downtown St. Petersburg, Westshore, the Airport and other economic engines; and an objective to capture a much greater percentage of Downtown workers within the public transit system. Programs being used in other cities include payment in lieu of parking for new buildings; additional gas tax; a commuter tax or fee; a subsidy for bicycle commuting; and a land value tax.

### A Vibrant Economy Goals, Objectives and Policies

**Goal 61:** Sustainable prosperity - Tampa is a very livable, prosperous City that attracts wealth and human capital on an ongoing basis.

**Objective 61.1:** The Mayor of Tampa provides pivotal leadership that contributes to businesses wanting to be part of the City.

**Policy 61.1.1:** The Mayor will be the figurehead that most represents the City, helping to influence perception of Tampa as a significant part of the world marketplace and nourishing the spirit of the City, rich in history, human and natural resources, culture, aesthetics and unique local flavor.

- Promote the value of a Tampa address and tell the story of Tampa as a livable, prosperous City that is great for business and distinct from other places. For example, encourage display of Tampa business wares in venues that receive national and international notice. *There's nothing like Tampa.*
- Communicate openly and systematically with all segments of Tampa society, seeking feedback or ideas that may help grow a more prosperous City. For example, host an annual Mayor's forum for Tampa business.
- Create broad-scale partnerships to surmount obstacles to sustainable prosperity; strengthen regional economic alliances; and build trust and mutuality with nearby communities. For example, direct economic development staff to ally themselves with staff members responsible for economic development in adjacent local governments.
- Trumpet economic development achievements. For example, formally welcome new businesses to the City; publicize major product or service developments; or display sustainable business news on the Mayor's webpage. Tell and *sell the Tampa story.*

- Policy 61.1.2:** As a means of building a more livable city, City leaders will promote and support sustainable population growth, using redevelopment, infill development and new development as appropriate.
- Policy 61.1.3:** City leaders will respond to economic risks, quickly adapting policy to accommodate new directions and acting to intervene to avert economic threats.
- Policy 61.1.4:** City leadership will ensure that the City of Tampa is on sound fiscal footing, changing the business of government as necessary and managing Tampa in notably efficient ways.
- Policy 61.1.5:** City leaders will exercise leadership in resource efficiency, directing the City’s human and financial resources towards sustainability and directing staff to find more ways to conserve resources. For example:
- Expand recycling programs to commercial businesses;
  - Expand the City’s refuse-to-energy plant;
  - Use technology to reduce energy consumption;
  - Retrofit City-owned landscaping to conserve water; and
  - Adhere to U.S. Green Building Council LEED principles when retrofitting existing City buildings or constructing new ones.
- Objective 61.2:** Tampa business and industry have the land use designations, community infrastructure and support services needed to help them thrive and expand.
- Policy 61.2.1:** Preserve appropriately located light and heavy industrial areas in terms of traffic accessibility, minimal environmental effects on surrounding areas, and compatibility with surrounding land uses.
- Policy 61.2.2:** The City of Tampa will encourage compact, urban growth and mixed-use development that affords sustainable economic benefits.
- Provide for private sector development densities and design standards that will result in working, living and playing spaces that are highly pleasing to residents and visitors alike;
  - Assign priority to redevelopment projects that support compact, urban growth and livability; and
  - Voice staff support for development or redevelopment projects; plans, studies or programs; and laws or regulations that will help to achieve sustainable prosperity.

- Policy 61.2.3:** The City of Tampa will periodically assess how well its transportation systems support commerce, for example:
- Evaluate whether land use and transportation policies should provide enhanced support for business and industry;
  - Periodically examine the adequacy of multi-modal access to major business centers; and
  - Undertake transportation studies to examine how to provide better multi-modal access to small business.
- Policy 61.2.4:** The City of Tampa will provide 21st century infrastructure, including underpinning and expanding Tampa’s roads, streets, bridges, sidewalks, potable water, sanitary sewer, drainage, solid waste, parks, recreation, and other major public facilities as necessary.
- Policy 61.2.5:** The City of Tampa will ensure that City services and facilities which support Tampa business, such as the convention center, Intelligent Transportation Systems, parking, redevelopment, code enforcement, etc., keep pace with sustainable prosperity.
- Policy 61.2.6:** The City of Tampa will work to make the City a highly attractive place to be – notable for its good design; excellent institutions; cultural venues; clean and green; with great neighborhoods; and wonderful indoor and outdoor public spaces.
- Policy 61.2.7:** The Mayor of Tampa will provide executive connections within City Administration for Tampa’s anchor institutions and economic engines, for example:
- Tampa International Airport;
  - The Port of Tampa;
  - The University of South Florida; and
  - MacDill Air Force Base.
- Policy 61.2.8:** The City of Tampa will foster an atmosphere of problem-solving and ensure that businesses have ready access to City officials if they have concerns. For example, work to improve the regulatory climate for business, periodically asking City staff or business owners for creative ways to improve City regulations or suggest more efficient ways to achieve City policies.
- Policy 61.2.9:** City leaders will offer or work with other groups to offer appropriate economic development programs, for example:

- Workforce development;
- Information tools/resources that benefit business (e.g., website access to City regulations or permits);
- Financial incentives to increase foreign trade, encourage business innovation or improve business sustainability (e.g., support or expand the foreign trade zone);
- Assist small, minority or women-owned businesses to develop or expand (e.g., annually publish an online directory of minority and women-owned businesses);
- Invite prosperity feedback via the City’s website; and
- Business education programs/events (e.g., growth opportunities in international trade and investment).

**Policy 61.2.10:** Designated City staff will keep up with economic trends and opportunities that hold promise for Tampa business. For example, staff can subscribe to industry publications, or obtain useful training (e.g., emerging industries; state of the art business practices; demand management; resource efficiency; or process retooling).

**Objective 61.3:** The City of Tampa partners with economic development organizations to diversify the City’s economic base and capitalize on emerging markets for business growth.

**Policy 61.3.1:** The City will enter into economic development alliances to stimulate expansion of local business or creation of new business. For example, support local economic development organizations such as Chambers of Commerce, the Tampa Downtown Partnership and Tampa Bay NAIOP in their efforts to attract business that creates high-paying jobs, including:

- Health services technology, for example, medical labs;
- Information technology, for example, software development;
- Engineering, for example, automotive parts recycling;
- Applied science, for example, biotechnology;
- Transportation, for example, shipping;
- “Green” building, for example, green architectural design; and
- Alternative energy, for example, photovoltaic power.

**Policy 61.3.2:** In partnership with like-minded local economic development organizations, the City of Tampa will continue to work to attract targeted business and industry, for example:

- Offering financial incentives such as expedited rezoning or permitting;
- Suggesting workforce sources;
- Providing housing location assistance for workers; and
- Giving special consideration for grant or other incentives available through City programs.

**Policy 61.3.3:** The City of Tampa will lend its support to local events that pertain to emerging-demand products or services such as sustainable energy or green building, and promote businesses that cause a secondary wave of economic growth (i.e., have a local multiplier effect; for example, universities not only sell four-year degrees, but their customers purchase four years of food, lodging and other living expenses from local businesses).

**Policy 61.3.4:** The City of Tampa will help to increase the economic impact of visitors through expanding the tourism base, for example, by incorporating a broader range of neighborhood, recreational, folk, cultural or religious events into the “Tampa experience.”

**Policy 61.3.5:** The City of Tampa will cultivate entrepreneurship, capitalizing on the many ethnicities present within Tampa’s population and seeking to tap unmet demands for specialized goods or services via the rich cultural base of the City which has linkages with many other parts of the world.

**Policy 61.3.6:** The City of Tampa will examine the need to prepare various “sector” development strategies, for example, a “Green” economic development strategy would indicate the steps that should be taken in order to become a globally recognized green business hub.

**Objective 61.4:** Tampa is a safe place in which to conduct business.

**Policy 61.4.1:** The City will consider adopting a policy of zero-tolerance for threats to the security of businesses.

**Policy 61.4.2:** The City’s police force will continue to study and invest in technology that may help to solve crimes or reduce criminal activity.

**Policy 61.4.3:** City leaders will continue to target reduction of business crime-risk factors through pursuit of programs such as Crime Prevention Through Environmental Design; or designation of task forces or advisory coun-

cils to study issues or examine City codes in order to help reduce security risks (e.g., lighting standards, setbacks, hours of operation, locational criteria, street numbering, signage etc).

**Policy 61.4.4:** Designated City staff will stay abreast of what is being done to help businesses to prepare for a pending disaster and reopen quickly following a state of emergency.

**Policy 61.4.5:** The City of Tampa will review its emergency planning guide to consider how business disaster preparation, hazard mitigation and emergency operation planning might be addressed by the appropriate agencies.

**Objective 61.5:** Tampa economic policy is based on reliable information.

**Policy 61.5.1:** Economic development expertise will be available to the City leaders on an ongoing basis, and the City will engage an outside firm, university or other expert to perform periodic analysis of the City's economic development programs.

**Policy 61.5.2:** Data that can assist policymakers to make informed decisions about sustainable prosperity will be systematically collected by the City or collected in partnership with others. For example: age composition of the workforce, both employed and unemployed; business ownership demographics; comparison of average commute times to employment centers from Tampa neighborhoods; inventory of existing businesses by sector, type, size, number of employees, square footage, type structures occupied, building condition, number of parking spaces, and other useful data.

**Policy 61.5.3:** The City will undertake or assist others to undertake appropriate studies in order to derive programs or strategies that implement economic policy, for example, a targeted industries study; opportunities for workforce training; emerging global markets for local business; energy-reduction techniques for businesses; etc.

**Policy 61.5.4:** Identify "sustainability factors" that may be used to assist in making important decisions that could affect the economy, for example, gauging the effect on future generations; reducing vehicle travel; providing a multiplier effect; or conserving resources.

**Policy 61.5.5:** The City will periodically review and analyze or partner with others to

review and analyze the economic performance of Tampa as compared to other premier national or international local economies.

**Policy 61.5.6:** The City will engage in or partner with others to do periodic pulse-taking of local businesses to help identify barriers that keep Tampa businesses from optimum thriving. For example, survey resident attitudes towards products and services.

**Policy 61.5.7:** The City will sponsor or partner with others to sponsor periodic economic summits that evaluate the health of the City's economic drivers and that provide advice and ideas about priority goals for Tampa's economy.

### Arts and Culture

**Objective 61.6:** Support arts and culture as a core component to the economic health of the city.

**Policy 61.6.1:** Encourage Public Art throughout the city.

**Policy 61.6.2:** Educate and stimulate the participation of all citizens in a joint public and private effort to promote art in public places.



### Vision of Success

In the 21st century, Tampa will strengthen its national reputation as a regional center for arts and culture by valuing its artists and its diverse cultural heritage, nurturing creativity, inspiring original expression and cultivating appreciation. The arts will become an essential part of every Tampa resident's daily life in the following ways:

**Public support:** The City continues to actively support diverse artistic and cultural endeavors.

**Arts education:** All Tampa children are enrolled in arts instruction and appreciation through the schools and/or community-based arts organizations.

**Cultural heritage:** Cultural awareness and diversity are celebrated in neighborhoods and throughout the City.

**Economy:** The arts continue to be a focus of the developing Downtown economy. Many Tampa neighborhoods also prosper due to arts and culture. Cultural tourism will grow substantially in economic importance to Tampa.

**Policy 61.6.3:** Consider the contribution of cultural space and public art as a performance standard for increased density and intensity in redevelopment projects.

The following things were considered in determining what the comprehensive plan could provide to fulfill the vision for prosperity and what the City's future economic development efforts should encompass.

### Competing Globally

"In 2025, 75% of the world's population will live in cities."<sup>6</sup> "City regions have emerged as the source of global competition."<sup>8</sup>

"Ideas, once created, are mobile, but creativity itself cannot be outsourced."<sup>10</sup>

"If cities manage to harmonize economic attractiveness, clean environment and quality of life for their citizens, then they will drive growth in their region and be positioned for global competition."<sup>19</sup>

"Understanding your assets and identity is key to defining your ability to compete globally."<sup>6</sup>

"The U.S. is in the midst of a radical transformation from industrial to post-industrial society. Some of this transition is associated with the movement of mundane manufacturing jobs to low-wage foreign locations, but much of it comes from the dramatic changes in technology in the intellectual services sectors. The policy response to the globalization force is pretty straightforward: ...make the educational and infrastructure investments that are needed to keep the high-paying, non-contestable creative jobs here at home, and let the rest of the world knock themselves silly competing for the footloose, mundane, contestable jobs."<sup>10</sup>

### Growing and Emerging Markets

**Technology:** Geek factor growth - the rise of the personal computer and the diffusion of the Internet have opened the global economic playing field to so many people.<sup>13</sup> It is probable that Internet expansion will continue to grow exponentially as developing nations acquire the resources to access knowledge bases and services.

Technology may still be in its infancy in terms of what it can and will provide. It is still a glowing economic growth prospect.

However, in Florida, "certain critical skill sets remain in short supply — in particular, the number of Ph.D. scientists and engineers, which as a percentage of total workforce is lower than in all but two states. Disappointingly, the production of new baccalaureate degrees, advanced degrees and science and engineering doctoral degrees haven't improved significantly since 2000."<sup>7</sup>

**Health care:**<sup>28</sup> Nationally, health care will generate millions of new wage and salary jobs, possibly more than any other industry. Seven of the twenty fastest growing occupations are health care related, and job opportunities should be good in all employment settings. Wage and salary employment in the health care industry is projected to increase 22 percent through 2016, compared with 11 percent for all industries combined. Reasons for continued growth in health care employment include:

- An aging population leading to increases the number of people who have greater than average health care needs.
- New technologies will provide treatments for previously untreatable conditions.
- An increased need for office and administrative support workers as a result of larger or more complex medical group practices and integrated health systems.
- Improvements in diagnostic tests and surgical procedures will cause a shift from inpatient to less expensive outpatient or home health care.

**Construction and Development:** “In 2030, about half of the buildings in which Americans live, work, and shop will have been built after 2000. The nation had about 300 billion square feet of built space in 2000. By 2030, the nation will need about 427 billion square feet of built space to accommodate growth projections. About 82 billion of that will be from replacement of existing space and 131 will be new space. Thus, 50 percent of that 427 billion will have to be constructed between now and then. Overall, most new growth will occur in the South and the West. Fast growing southern and western places—states like Nevada and Florida and metropolitan areas like Austin and Raleigh—will see the most dramatic growth.”<sup>12</sup>

**Sustainable Development/Green Building/Resource Efficiency:** The quality of growth is more important than growth for growth’s sake.

An emerging economic opportunity within the housing industry is “green building” and energy conservation. Buildings consume 40% of total energy use, and homes account for a little over half of that amount.<sup>23</sup> Global concern about climate change has resulted in a widespread desire for new products and services that will result in more environmentally friendly homes with lower-energy costs. In this respect, the existing home renovation market has barely begun to be tapped. “There has never been a deliberate industrial project in history as big as this.” Through a combination of clean power technology and conservation, “we have to get rid of 175 billion tons of carbon over the next 50 years — and still keep growing.”<sup>13</sup>

Notable Tampa Bay Area Developer Grady Pridgen, Inc.’s sustainable, green practices

include mass transit, low impact design, zero-waste recycling, water conservation, sewer reduction and green products. “Our investment in green, sustainable initiatives is based on the idea that by making a small investment today, we can ensure economic vitality for years to come. As important, this investment establishes a synergistic, beneficial relationship with local governments, environmentalists and neighborhoods where our employment centers are located. We’ve adopted the philosophy of investing in a sustainable and superior quality of life. A life where one has more time to spend with family, friends and his/her community. Sometimes this means blending into our existing culture. Because we invest in redevelopment, our environments frequently spark economic recovery in an area. Sustainable, transit-oriented, mixed-use, live/work environments that allow one to live within walking distance of his or her workplace, restaurants, shops and recreational opportunities create a sustainable, healthier, happier quality of life.”<sup>18</sup>

Opportunities for green building and resource efficiency are present for governments as well as business. With public services for example, “modelers would also examine the potentials of district scale infrastructure for heating, cooling, and energy load sharing. More aggressive changes in building performance also might be contemplated in the context of changes to urban infrastructure. Street infrastructure might be completely re-conceptualized to provide a host of unprecedented ecological and transportation services. Examples might include green streets for stormwater management, ground source heating and cooling, and urban heat island mitigation. Streets might be reconceived for bicycles and pedestrians only, while rooftops could be converted for ‘green roof’ community food production and local jobs. Obviously this framework requires the most dramatic re-imagining of the City...”<sup>25</sup>

***Energy Conservation and Alternative Energy:*** Both price and a desire to free the nation from any reliance on foreign oil are driving development of alternative energy sources. “... green has become geostrategic. Soaring oil prices are poisoning the international system by strengthening antidemocratic regimes around the globe.”<sup>13</sup>

On January 3, 2008, crude oil prices broke \$100 a barrel for the first time. Additionally, “The Organization of Petroleum Exporting Countries said its member nations may not be able to meet demand as early as 2024, though OPEC also said that deadline could slide for decades if members increase production more quickly.”<sup>15</sup> In 2007, Florida’s Governor Crist elevated energy conservation and efficiency to a priority of his administration.<sup>16</sup>

**Compact Urban Form** – Recent trends indicate that demand is increasing for more compact, walkable, and high quality living, entertainment, and work environments. The

challenge for leaders is to create the right market, land use, and other regulatory climates to accommodate new growth in more sustainable ways.”<sup>12</sup>

“Urban planning officials who have examined this alarming and steady increase in average vehicle miles traveled per capita have implicated land use and transportation planning habits that were formed in a period when Americans gradually shifted from walking and transit to almost exclusive auto dependence. More than half of the U.S. urban landscape is now developed in a pattern that suits the car, but makes transit use or walking almost impossible. Not only do these landscapes increase the amount of energy required for transportation (Bernstein, Makarewicz, McCarty 2005), but they are also linked to a 30 percent premium on the average cost of heating and air conditioning buildings when compared to buildings of similar uses in denser urban areas (Rong and Ewing 2007).

...urban design can reduce Vehicle Miles Traveled per capita by up to 40 percent. If 60 percent of new development were compact as opposed to conventional sprawl, the total aggregate reduction in national CO<sub>2</sub> production over trend would be in the order of 10 percent (Ewing et al. 2007). This change in the trend, in combination with stringent fuel economy standards, would be sufficient to lower aggregate Green House Gas production attributable to cars and trucks to below 1990 levels. Perhaps of more importance, it would set in place an urban infrastructure far less dependent on the automobile and consequently more resilient to future disruptions in the energy supply.”<sup>18</sup>

**Transportation** – The automobile is no longer viewed as the wonderful asset it once was. “Solving transportation issues has the highest priority in the cities surveyed, and air pollution is seen as the main environmental issue. Respondents see the enormous strain on the environment caused by the huge increase in the number of automobiles worldwide as a major urban issue. Air pollution and traffic are the most frequently named environmental challenges for megacities. In Shanghai alone, the number of cars and trucks is expected to quadruple by 2020.”<sup>17</sup>

“According to estimates from the World Health Organization (WHO), air pollution kills approximately 130,000 urbanites a year in industrializing countries. That’s why 71 per cent of the traffic experts believe that cities will focus on building out mass transportation systems in the coming years. Only 29 per cent believe that automobile traffic will be given priority. A well functioning transportation system also determines a City’s economic attractiveness. 27 per cent of the respondents named transportation as the main driver of their City’s competitiveness, by far more than the second driver, safety and security, which was named by only nine per cent of the respondents. “Solving the transportation problem will be the foremost challenge for decision makers and the primary focus of municipal

investment over the next five to ten years,” said Doug Miller, President of GlobeScan.”<sup>17</sup>

**Power and Influence** – How cities respond to economic challenges matters. Advances in technology have changed the world and flung open the doors to information and the opportunity to compete for business. “Guard your own space” is not an effective strategy, nor are “compelling” or “regulatory” approaches to economic development. The power base must insist on integration, inclusion, collaboration, open-ness, good governance, public sector alignment, and scientific and knowledge-based decision making. In practice however, competence in these skills less than is needed in most places.<sup>6</sup>

### Other Successful Places

When someone says - “our economy is booming” - they are usually referring to a dynamic, prosperous place with superior economic and lifestyle characteristics, signs of a high “quality of life.” These places have more than a few of the following features in common:

- Rich culture and distinct local flavor;
- The location is good for conducting commerce;
- They are magnets for money and brainpower;
- There is excellent leadership – a sense of well-repute and confidence that the City is being well-guided;
- There are distinctive attractions - great places to shop, stay and play;
- People feel safe;
- They are willing to accommodate growth;
- The economy is diversified;
- There is a healthy middle class;
- The tax base is rising but taxes are being lowered;
- The cost-of-living is reasonable;
- Salaries are growing;
- The labor force is well-trained;
- Jobs are being created/sustained, particularly technology jobs;
- High-end services are present – law, finance, accounting, investment, management;
- There is heavy investment in infrastructure and institutions – *particularly schools and mass transportation*;
- The public and private sectors support business development;

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- Human services are good – *all people should share in prosperity;*
- Power is shared - *we welcome ideas and are willing to imagine;*
- There is pride in the place and its people – *we are outstanding;*
- There is determination to be successful – *we can do it;*
- There is competitive spirit - *we will become even better;*
- There is strong collaboration between business and government; and between governments – *our common interests will prevail; and*
- Long-term interests are considered – *before we act, we weigh the effects of our decisions on future generations.*

Word gets around, and then people want to be in these special places, so in-migration occurs. Business wants to be there too, so there is job growth, particularly well-paying jobs. Here are notable economic development strategies found in a few other successful places.

**Chicago**<sup>26</sup> – Workforce development is a cornerstone of the Mayor’s economic development programs. Substantial resources are being devoted to “Putting Chicago to Work,” for example, employee training, services for laid off Chicagoans, workforce services for people with disabilities, databases and employment assistance for job-seekers, including ex-offenders, as well as for employers.

**Denver** – “Imagine a Great City” is the City’s slogan.<sup>21</sup> Denver citizens have a long history of approving bond referenda for infrastructure improvements, and Denver leaders seem consistently willing to ask citizens to invest in the City. The latest was in November 2007, when Denver City Council referred eight infrastructure bond questions to follow a mill levy question asking voters to approve a new dedicated property increase of 2.5 mills for health and human services facilities, libraries, transportation and public works, park system facilities, public office facilities, cultural facilities deferred maintenance, cultural facilities new construction, and public safety facilities. All eight measures passed.<sup>24</sup>

“Economic Development Corporations” are tools that some cities use to promote prosperity. “Metro Denver” is one such. It partners with 70 cities, counties and organizations in the greater Denver metropolitan area. Its slogan is “Doing business as a region.” Funded primarily by private sector investors, and headed by an investor board of directors, it works to create a competitive environment that attracts companies and jobs within the entire region.<sup>32</sup>

**Portland** - “Good Process, Good Product” is Portland’s slogan.<sup>21</sup> Perhaps more is said about

the emerging greatness of this City than any other in the United States. It seems to be the model for much that is right about “livability.”

**San Francisco**<sup>22</sup> “Sustaining Our Prosperity: The San Francisco Economic Strategy” (November 2007) is the 221 page result of a 2004 citizens vote in favor of preparation of a long-term economic development plan and survey of employment barriers. San Francisco residents and businesses came together and identified key values and priority economic development goals for the City and its economic partners and specified implementation strategies and programs.

**Seattle**<sup>20</sup> – “We support economic development that is financially, environmentally and socially sustainable. To achieve these ends, we are innovative and action-oriented, and work effectively with our partners to ensure maximum impact.” - Mayor Greg Nickels  
Three of the Mayor’s four top priorities relate directly to economic development:

- “Get Seattle Moving - Transportation will continue to be a paramount issue for our economy, the environment and the people who live in Seattle. In order for businesses to thrive, generating jobs and tax revenues, we must be able to move goods and people around the region efficiently. Putting a relentless focus on building light rail and replacing the Alaskan Way Viaduct (State Route 99) with a tunnel is an essential part of creating a 21st century transportation network.”
- “Create Jobs and Opportunity for All - Economic Opportunity during difficult times means creating jobs and an environment that invites new investment in our City.”
- “Build Strong Families and Healthy Communities - Healthy Communities are the heart of a great City. Every part of this City is unique and vital to our growth and our ability to sustain what we love about living and working here. Our diverse cultures bring life, vitality and economic growth to Seattle. As Mayor, I want to foster a renewed commitment to our neighborhoods. That means paying attention to the needs of each community and responding to those needs in a meaningful way. “
- “Keep Our Neighborhoods Safe - Public Safety is the paramount duty of the City. Our police and fire personnel are first rate and should be recognized as such. We need to give them the tools - training and equipment - to do these difficult jobs, ensure accountability for actions taken, and ensure we are the most prepared City in the United States for natural or man-made catastrophes.”

Mayor Nickel’s climate action priorities have economic aspects as well -

- Provide clean, renewable power;

- Improve transit and reduce dependence on cars;
- Build energy-efficient homes and offices;
- Create new jobs in a greener economy; and
- Conserve natural resources and reduce waste.

“If we work together on these things, our City will continue to flourish as one of the great places in America.” - *Mayor Greg Nickels*

**Toronto**<sup>8</sup> – The City completed a “*Green Economic Sector Development Strategy*” with a vision to become a globally recognized green industry hub.

Access to the City via the Internet is extremely user-friendly, with only four main topics on the home page: “Living in Toronto” - “Doing Business” - “Visiting Toronto” - and “Accessing City Hall.” The website is uncluttered, and it’s easy to get to more specifics. Under “Doing Business,” topics listed are: invest in Toronto; Toronto economy; business resources; business licenses; call documents; film & television; small business; business improvement areas, and a search box for “more links.” The site also anticipates related information users may need, including the City Budget, the Official City Plan, and on Online Services Portal that provides access to all interactive features of the City website. The City provides, for a fee, a *Toronto Business Directory* on CD ROM containing more than 65,000 records.

**Vancouver**<sup>27</sup> – “Pride, Progress, Possibilities” is the City’s slogan.<sup>21</sup> The first message on the City’s homepage is: “Vancouver Highlights - Sustainable Vancouver: Sustainability asks all of us - citizens, businesses, organizations, City, community - to work together preserve our future, recognizing our shared objectives for a healthy environment, high quality of life and thriving economic vitality.”

The City’s website prominently displays a tab on its homepage titled “Business & Economic Development.” The first message under that tab is: “We appreciate your interest in doing business in the City of Vancouver. We provide friendly and efficient support to new an existing businesses as well as to businesses relocating to Vancouver. Our goal is to ensure that your experience is positive and that our systems and processes are user-friendly.”

Today, as a general rule, people can do business wherever they wish, with whomever they wish, and good service is a consideration in making that decision. Like Vancouver, many cities adopt a policy of providing excellent service to business, however, some bury the policy deep in the City website.

## Tampa's Economic Outlook

**Florida Trends** – “A continued push to diversify the economy and develop higher-value businesses. Rising standards, but still a long way to go on education. Generally, more focus on the nature of growth rather than the traditional embrace of all-growth-is-good. Those basing their living decisions primarily on cost are choosing to live elsewhere.<sup>7</sup>

Florida is transitioning from being a low-cost state to a higher-cost state due to increases in property taxes and the costs of transportation, energy and commodities. Going forward, Florida must compete based on quality and innovation rather than on low costs.<sup>9</sup>

**Tampa's Location** – Companies say that geography and fast shipping still matter.<sup>2</sup> There is excellent access to other markets through an international port, and airport, rail and interstate highways.

Tampa lies within a major metropolitan area of more than three million people. Tampa is a central City. It is the county seat.

**Climate** - Tampa's climate is usually mild, though major storms can be a serious threat. Of particular concern in Tampa is that numerous important business centers are located within or very near to coastal high hazard areas, including the Central Business District. With limited or no access to places of business following a disaster, there will be much suffering. Despite the lessons of New Orleans, strategic disaster preparedness for business has not been urged or compelled by the state or federal government. Local government may need to fill this gap and begin to assist businesses to prepare for disasters and assess how to reopen their doors quickly following an emergency.

**Economic Base** – Tampa is known as the primary business center in the region. It has the most diverse economic base – and includes many service and retail businesses, including some regional headquarters, as well as a number of important industries. Tampa is the center for most major sporting events. It is also a destination for visitors, with well-known tourism venues, both commercial and natural.

The City is already doing many things that contribute to a prosperous economic base - for example, investing in infrastructure, building community institutions such as the new Art Museum, Children's Museum and Riverfront Park, participating in trade missions, facilitating central business district growth, and many others. The City's investment in its economic future bodes well for its future economic outlook.

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Tampa's leaders have jointly identified targeted business and industry for economic growth, including financial services, life sciences, manufacturing and distribution and headquarters.<sup>36</sup>

**The Urban Core** – including the Central Business District – has to become denser, yet must be very livable in accommodating a high concentration of people, businesses and leisure pursuits. A good mix of uses, combined with excellent design and resource efficiency, can provide the “livability” factor.

**Infrastructure** – Tampa is a mature City with mature infrastructure. Investment – as opposed to expenditure – is necessary order to keep pace with business growth and population increase. Recent funding has been allocated for some needed updates, stormwater drainage for example. Other infrastructure updates or expansions must be addressed as well. Infrastructure elements of the comprehensive plan provide more detail.

**Transportation** - The Port, International Airport and Interstate highway system all contribute significantly to the City's mobility for movement of goods and people. Future ability to compete globally may be linked to provision of highly functional mass transit systems; and expansion of trade routes via Tampa International Airport and the Port of Tampa.<sup>11</sup>

**Housing** – The choice and affordability of Tampa's housing market is excellent. A wide range of housing stock and of housing types is available, and homes are high on everyone's list of the City's valued resources. The City of Tampa has made great neighborhoods a keystone of its economic development policy. In addition, the City offers outstanding programs to support workforce housing choice and affordability.

**Workforce** – Tampa's diversity is a plus. Many citizens are migrants or descendants of migrants and carry within them a competitive, entrepreneurial spirit that with proper nourishment can grow and contribute to a more robust economy.

In Florida overall, “...certain critical skill sets remain in short supply – in particular, the number of Ph.D. scientists and engineers,” which as a percentage of total workforce is lower than in all but two states. Disappointingly, the production of new baccalaureate degrees, advanced degrees and science and engineering doctoral degrees haven't improved significantly since 2000.”<sup>9</sup>

**Workforce Education** – Only three high schools are viewed as capable of providing the

basic secondary education need to compete in the world marketplace.<sup>11</sup>

While the University of South Florida and the University of Tampa provide excellent academics, many graduates move out of the local economy,<sup>11</sup> a resource drain that local business will continue to incur until Tampa can become viewed by young people as a highly livable City that also offers competitive wages. In so doing, Tampa businesses will not only be able to retain young people that were educated locally, but they will be about to attract the best talent from other cities.

**Jobs** - The population mass within a region as large as Tampa Bay is a business attractor. The Milken Institute/Greenstreet Partners “Best Performing Cities 2007” ranks U.S. metropolitan areas based on their ability to create and retain jobs. The Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA) is ranked 44th in a listing of 200 best performing cities. The 5-year job growth ranking is 33rd out of 200. The 5-year wages and salaries growth rank is 64th. The five-year relative high tech gross domestic product rank was 68th.<sup>3</sup> The momentum gained from being the predominant location for commerce in a successful, growing region of over three million people, bodes well for continued job growth in Tampa.

One area of concern is finding qualified people to fill technical jobs. In a competitive job market, a well-educated, well-trained workforce can live pretty much anywhere they choose.<sup>33</sup> If a USF engineering school graduate chooses to leave the City upon graduation, it will likely be because another City is a more attractive place to live, or offers significantly more competitive wages, not because there are no good engineering jobs here.

**Capital Availability** – There is no shortage of investment capital in this global economy. Mechanisms to attract it are the key. Coordination of action focused on enhancing assets is the way to successfully compete.

Leveraging resources is another key to success. Local government, businesses and citizens must learn to think “investment” rather than “expenditure.”

Important to remember is that vitality is attractive to capital; and that applies to cities as well as to business opportunities that are exciting to prospective investors.

**Ease of Doing Business** – Technology has forever changed the way goods and services are provided. Electronically accessible information is a requirement of business, but *providing quick and easy access is as important* as being able to find the necessary data. Time is money, and with so *much* information out there, business people find it essential to be efficient

when looking for facts. Cities that are considerate of that fact get noticed. Notice is the first step on the road to attraction.

Effective leadership, including accessibility and credibility of spokespersons and negotiators is important in creating an atmosphere conducive to healthy commerce. Continuing on the path of a cooperative coordinated and regional approach to identifying economic opportunities and solving economic problems will also make the city attractive to growth and investment.

**Information** - In the age of high tech, the nature of business and life can rapidly change. Leaders must have systematic, accurate, timely information; and good connectivity to one another and to the global economy in order to respond strategically to substantive change.

### **Assumptions for Sustainable Prosperity**

1. Tampa will continue to lead the region's economy, and the Central Business District will continue to be the crown jewel of the City.
2. The City of Tampa will support continued renaissance of the central City as a 24 hour live/work/play center.
3. The City of Tampa will develop and use appropriate development tools, for example, development corporations, financial incentives, intermediary services, making connections and providing information.
4. Partnership and coordination of mutually beneficial economic development efforts within the regional economy will occur.
5. Creativity, innovation and entrepreneurship are present in Tampa's citizens, and there is resulting potential for new or expanded business.
6. Periodic reassessment of economic strategy will occur in order to ensure the flexibility necessary for future economic success.