



Final Report
September 27, 2022

CITY OF PINELLAS PARK, FL

ECONOMIC DEVELOPMENT ACTION PLAN



ACKNOWLEDGEMENTS

City of Pinellas Park Staff

Bart Diebold, City Manager

Nick Colonna, Community Development Administrator

Aaron Petersen, Assistant Community Development Administrator

Erica Lindquist, Planning & Development Services Director

Derek Reeves, Long Range Planning Manager

Elizabeth St. Pierre, Economic Development Coordinator

Mayor & City Council and Community Redevelopment Area Board

Hon. Mayor Sandra Bradbury

Hon. Councilwoman Patti Reed

Hon. Councilman Rick Butler

Hon. Vice Mayor Keith V. Sabiel

Hon. Councilman Jerry Mullins

Strategic Partners

Pinellas Park Gateway Chamber of Commerce

Pinellas County Economic Development

CareerSource Pinellas



Pinellas Park
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PINELLAS
COUNTY
ECONOMIC DEVELOPMENT



Final Draft Report
September 27, 2022



Real Estate & Economic Development Consulting Support

Willdan Financial & Economic Consulting
Services, Orlando, FL, www.willdan.com



Redevelopment Management Associates, Del Ray
Beach, FL, www.rma.us.com



REINVENTING YOUR CITY

The Metts Group, www.themettsgroup.com



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I. INTRODUCTION & EXECUTIVE SUMMARY

Introduction

The City of Pinellas Park (“the City”) is located in central Pinellas County in the Tampa Bay region of the State of Florida. The City was incorporated in 1914 after the “Colony House” became the home base for investors and sugar cane farms flourished in the area. Today, Pinellas Park retains its agrarian roots through its equestrian culture and trail amenities. Pinellas Park is also home to a thriving industrial sector with capacity to grow through assemblage of remaining land and redevelopment of existing obsolescent space.

To respond to these market challenges and opportunities and to strengthen the City’s capacity to serve as a proactive business, workforce and real estate redevelopment partner, the City advanced a series of important planning and economic development policy/program initiatives, including:

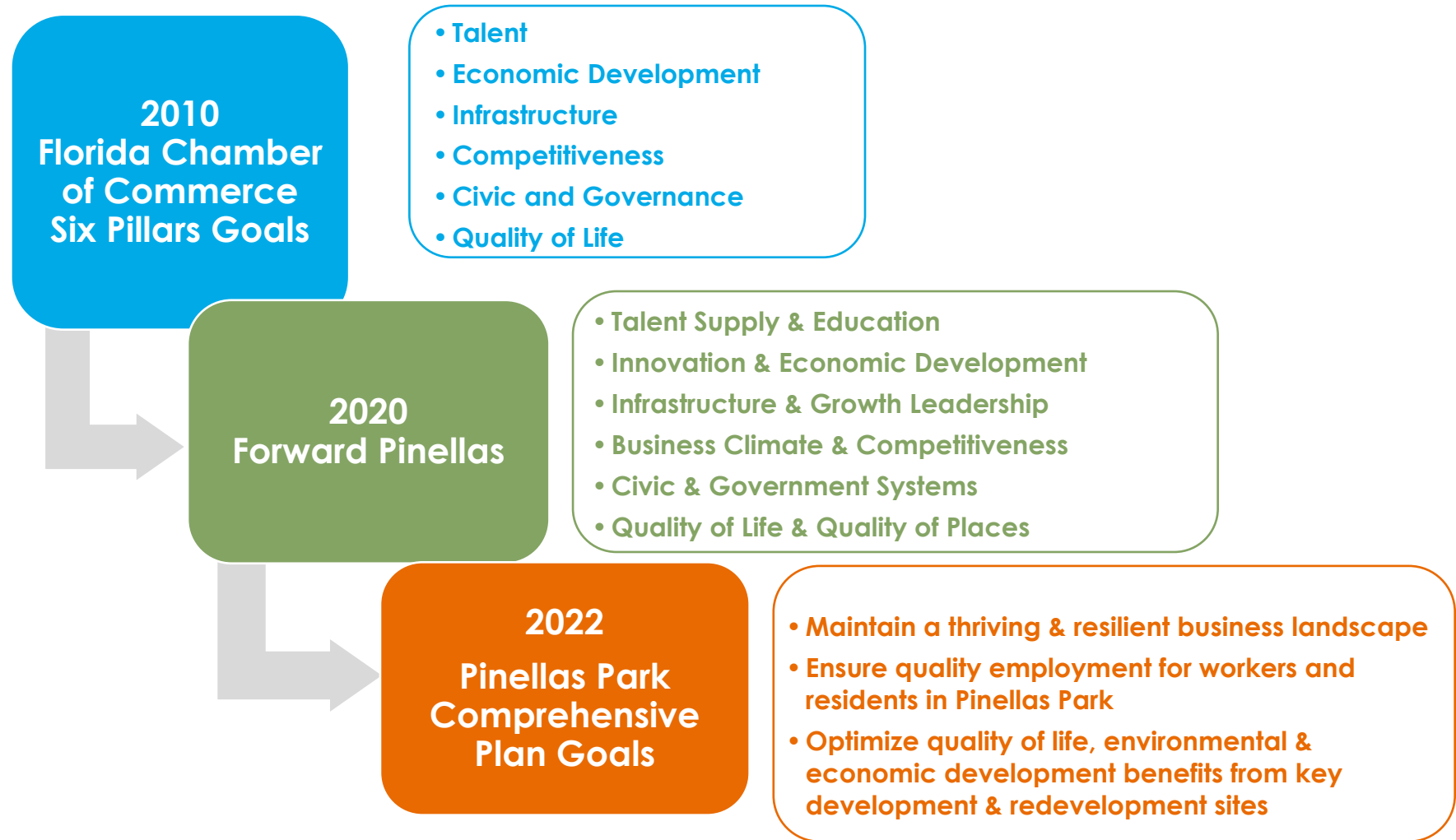
- **2018:** Reorganized internal staff departments to house planning and zoning, economic development, and community redevelopment functions under one umbrella in the Community Development Department.
- **2020:** Updated the Pinellas Park Community Redevelopment Plan (“CRA Plan”). Renewed the City’s Community Redevelopment Area

(“CRA”) to mitigate blight and underutilized land through January 1, 2041.

- **2021:** Initiated a Utilities Master Plan (February), drafted the updated Comprehensive Plan (*Pinellas Park 2050: Planning for Progress*) and associated Economic Development Element), and prepared the City Center Plan (June).
- **2022:** Consolidated CRA positions into the Planning Division’s three remaining functional areas Long Range Planning, Community Services, and Economic Development. Code compliance is now merged with the Police Department Community Policing Division.

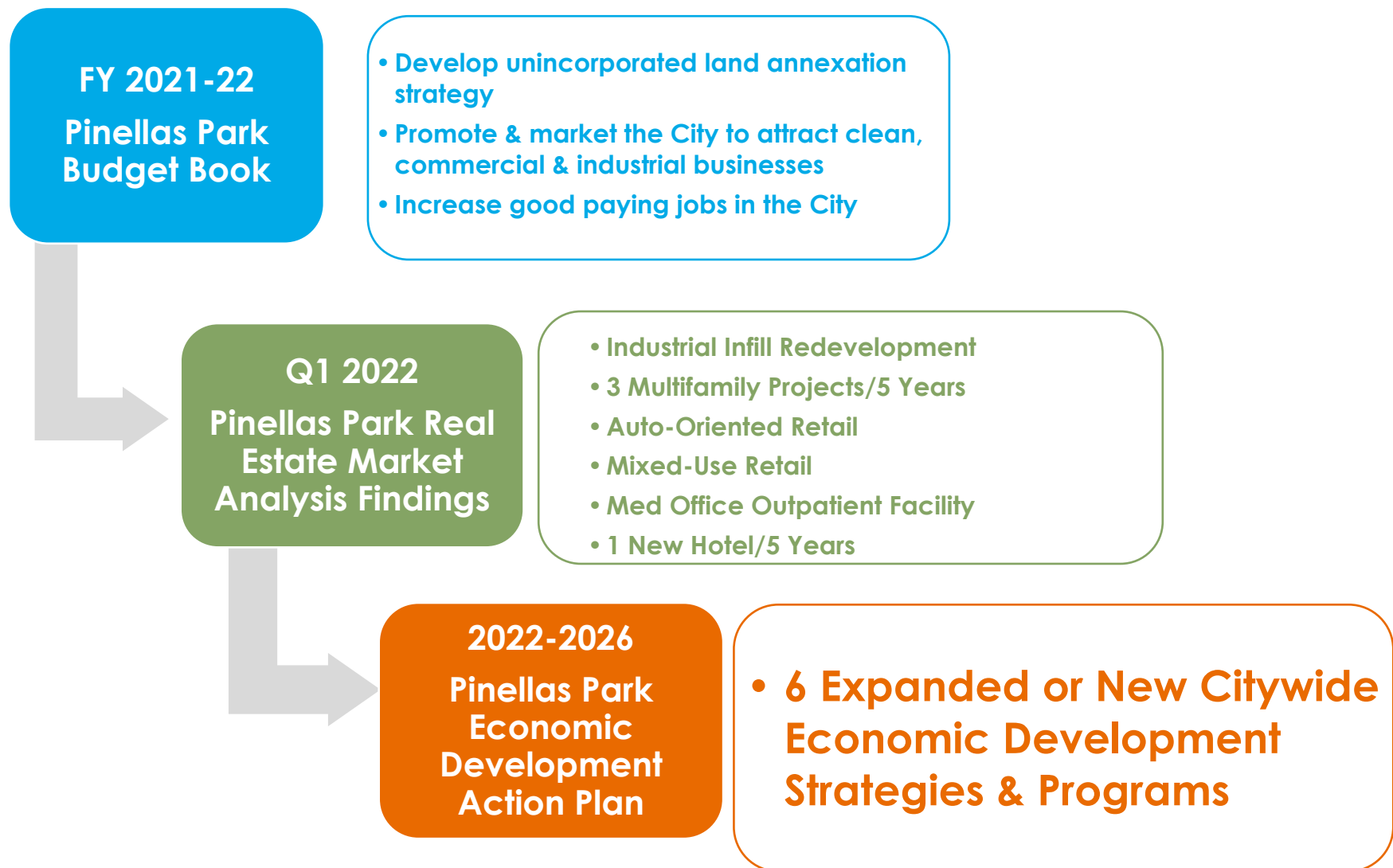
In August 2021, the City retained the consulting team of Willdan Financial & Economic Consulting Services (Orlando, FL and Washington, DC), Redevelopment Management Associates (Pompano Beach, FL) and the Metts Group (Coeur d’Alene, ID) to undertake an economic development market analysis and citywide infrastructure funding strategy. The objectives of the action plan are to 1) facilitate near-term implementation of the City Center Plan over the next five years and 2) prioritize long-term city investments (2022-2041). The culmination of this research, analysis and business outreach serve as the basis for Pinellas Park’s first Economic Development Action Plan. The Action Plan’s recommended policies, programs and strategies are first guided by the State of Florida and Pinellas County’s policy framework illustrated in the following Figure 1.

Figure 1: State & Local Economic Development Action Plan Framework



Source: City of Pinellas Park, FL; RMA; Willdan, 2022

Figure 2: City of Pinellas Park Economic Development Framework



Building upon State of Florida and Pinellas County's economic policy framework, the real estate market analysis and business climate survey findings provide a market-driven rationale for the following Pinellas Park's Economic Development Action Plan recommendations:

Pinellas Park Economic Development Strategies & Programs 2022-2026

- #1 City Center Master Plan Implementation**
- #2 Business Retention & Expansion Program**
- #3 Expanded Business Incentives Program**
- #4 Placemaking Infrastructure Program**
- #5 Site Readiness Program**
- #6 Citywide Infrastructure Funding Strategy**

These new strategies and programs represent an intentional evolution in how the City approaches its role as a proactive development partner.

The six action items were identified as the priority activities that are the central focus of the City's economic development department's "workplan" for the next five years.

Each strategy or program will require resources to be successfully implemented. The accompanying Implementation Plan provides a summary of the estimated costs (capital and operating) and staffing.

The Citywide Infrastructure Funding Strategy provides a new process and schedule for prioritizing important Capital Improvement Plan expenditures according to their support of long-term economic development goals and objectives.

It is envisioned that with a proactive approach to prioritizing public infrastructure investments, the City will successfully achieve its redevelopment goals sooner by concentrating resources on catalytic sites/projects that will serve to attract more private investment and development activity.

Executive Summary

Market Analysis

This Citywide market analysis was conducted to ensure that City staff and officials are making informed economic development decisions driven by the most current market data and facts related to Pinellas Park's regional competitive position and key opportunities for growth.

Working in collaboration with the concurrent Comprehensive Plan and City Center Planning initiatives, the consulting team undertook extensive real estate market research and a business climate survey.

The market study's findings revealed that the City of Pinellas Park has evolved from a bedroom community into a powerful industrial/manufacturing jobs center.

For every resident who lives in Pinellas Park and travels outside the City to work, nearly two times the workers travel into the City to work.

The market study's findings directly tie to the Implementation Plan's strategies that support the City's positive trend in diversifying Pinellas Park's tax base.

The market study also revealed broad business support for the redevelopment typologies recommended by the City Center Plan.

The research validates the City leadership's prioritization of public investments and transformative infrastructure improvements that will create a defined sense of place in Pinellas Park's urban core.

For every **1 resident** who lives
in Pinellas Park and travels
outside the city to work, nearly
2 workers
travel into the city to work.

Pinellas Park is no longer just a
bedroom community, but a
competitive employment center
in the region.

Market Study Highlights

The market study revealed a number of unexpected shifts in Pinellas Park's regional competitive position in employment generation, industrial, office, multifamily and hotel sectors pointing to opportunity for further diversification and growth in General Fund revenue:

- **Established Employment Center:** Pinellas Park is an importer of jobs for residents from throughout the region. For every resident who lives in Pinellas Park and travels outside the City to work, there are two workers who travel into the City to work. Pinellas Park is no longer a bedroom community, but a competitive employment center in the region.
- **Strong Industrial Sector:** The City's thriving industrial businesses are the foundation of Pinellas Park's economic base. These businesses should be further cultivated through a targeted Business Retention & Expansion Program.
- **Emerging Multifamily Development:** Multifamily residential development activity is occurring on its own. Public support for future residential development should focus on attracting new housing typologies proposed in the City Center Plan to create a sense of place in targeted locations in the CRA.
- **Medical Office Infill Opportunities:** Office/medical office development opportunities are longer-term opportunities and tied to

availability of commercial space at a price point that will support the high fit out costs of investment grade medical space users. In the future, disinvested/underutilized commercial shopping centers may offer opportunity for redevelopment and reuse for medical office.

- **Employment Growth Supports Hotel Development:** The city is experiencing employment growth and could support 1 new hotel in the next five-years along major commercial corridor or intersection with good visibility (midscale class, 100-150 keys, 2-4 stories).

These real estate market findings are further supported by the City Center Plan's recommendations and the specific product types with the highest likelihood of attracting near-term redevelopment investment and development activity.

The following table provides a summary of these recommendations according to SB Friedman, the City Center Planning team's real estate market consultants.

Table 1: City Center Plan Market Analysis Findings

Sector	Potential	Specifications
MULTIFAMILY	3 to 5 new multifamily buildings over the next five years	Neighborhood Infill typology (35-85 units per acre and building heights of 2-5 stories) 1 to 5 acres per project Street frontage and rear-access parking Structured parking likely requires public subsidy
AUTO-ORIENTED RETAIL	Market is oversupplied, new retail limited to out lots in prime locations or redevelopment of existing retail	1 to 2 acres per project Approx. 5,000 SF per tenant High visibility locations and intersections
MIXED-USE RETAIL	Limited potential for ground-floor mixed-use retail in the next five years	1,000 - 5,000 SF per tenant in multifamily building
MED OFFICE	Outpatient facility is possible if aligns with expansion needs of nearby hospital systems	20,000 - 30,000 SF 2 stories Along major commercial corridor with good visibility
HOTEL	1 new hotel in the next five-years	1.5 to 4 acres per project Midscale class (100 -150 keys, 2-4 stories) Along major commercial corridor or intersection with good visibility

Source: City of Pinellas Park, S&ME, SB Friedman, 2021

Peer Cities Comparisons: Economic Development Best Practices

To provide the City of Pinellas Park with examples of successful economic development policy tools, the Team conducted case study research on the Cities of Bradenton, Largo, and Oakland Park.

These cities were selected as examples of local governments with CRAs that have implemented major citywide public infrastructure investments and redevelopment projects.

While these examples include CRA-specific tools and programs, prime redevelopment locations and public projects outside of the CRA can be initiated with dedicated funds from the City's budget, as further discussed in the expanded business incentives and infrastructure funding strategies.

Although CRAs have limitations on duration and eligibility of expenditures, these examples are not limited to cities with CRAs. A city can also create other types of agencies to address areas that need improvement, such as Main Street, Business Improvement District (BID), Merchants Associations, etc.

Following is a summary of the top ten economic development practices derived from case study research of CRAs and experience serving cities within the Tampa Bay region.

Table 2: Top Ten Economic Development/CRA Best Practices

Economic Development/CRA Best Practices	
1	Achieve successful redevelopment and business attraction/retention activity by assigning dedicated economic development staff to focus on plan implementation
2	Increase regional collaboration with EDOs, Chambers of Commerce, Convention and Visitor Bureau, Workforce Development Boards, and more to maximize business attraction and marketing efforts
3	Foster implementation of the vision through a holistic approach to evaluating city-owned real estate assets (i.e., relocating/ redesigning municipal service locations, etc.)
4	Leverage infrastructure investments by integrating with catalytic/anchor site development
5	Realize the vision of downtown core "City Center" plans through structured funding and implementation tactics
6	Increase implementation pace by expanding staff capacity with outside economic development expertise as needed
7	Facilitate collaborative alignment of community planning and economic development policies within impacted departments
8	Foster private investment and development in by providing the infrastructure needed to achieve transformative change
9	Foster redevelopment activity with a formalized communications strategy for Business Retention and Expansion Program outreach
10	Capitalize on the draw of regional assets by promoting the City within greater Tampa Bay MSA marketing campaigns, collateral, social and digital media

Source: RMA; Willdan, 2022

II. IMPLEMENTATION PLAN

The City of Pinellas Park Economic Development Strategic Plan (EDSP) Implementation Strategy is structured to provide a framework for achieving the City of Pinellas Park's key economic development goals and objectives over the next five years.

The community vision for Pinellas Park is to accelerate the City's evolution into a more vibrant, active destination for residents and visitors of all ages that celebrates the City's historic heritage, established neighborhoods, unique cultural, entertainment and artistic resources and natural environment while growing local businesses, providing job opportunities for our residents and encouraging redevelopment.

The following Implementation Plan provides: the origins and objectives of recommended policies, programs and services; specific action steps and timeline; estimated costs; targeted funding sources (City of Pinellas Park, Pinellas County, private sector, State/Federal grants, and philanthropic/foundation support); key staff and strategic partners responsible for executing the recommended actions; retail target areas and target year (Year 1 through Year 5 of implementation).

Methodology and Approach

The Team completed a market analysis and economic development strategic plan based on data collected through the following tasks:

- Collection and analysis of real estate market data
- Industrial Sector Focus Group/SWOT Workshop
- Formulation of economic development policies and programs that serve to retain/enhance/expand the City's economic assets
- Five Year Implementation Plan to prioritize funding for the capital, operating and staffing resources required to successfully achieve the City's economic development mission and vision
- Establish a program to monitor and evaluate the achievement of benchmarks which will operate as direct indicators of economic growth performance
- Linkages to the Comprehensive Plan's Economic Development Element that clearly define innovative strategies to enhance the economic development function of the City of Pinellas Park
- Infrastructure Funding Strategy
- Implementation Plan

Local Economic Development Policy Links

The City expanded upon the broad policy recommendations at the state and County level by establishing goals and objectives specific to local conditions in the Pinellas Park's Comprehensive Plan and CRA Plan vision.

The Action Plan's implementation strategies are tied to the following goals and objectives and will serve to expand the City's tax base and improve quality of life for the Pinellas Park community in a tangible way.

Table 3: Pinellas Park Economic Development Element 2021

Goal 1: Maintain a thriving and resilient business landscape	
1.1:	Increase overall number of businesses, with a focus on increasing the number of businesses represented in target industries and target business types.
1.2:	Improve communications between the City, businesses, and other entities that may support economic development in Pinellas Park.
1.3:	Improve preparation for, response to, and recovery from acute economic shocks, as well as preparation for and response to long-term evolution of the economy.

Goal 2: Ensure quality employment for workers and residents in Pinellas Park	
2.1:	Increase access to high-paying job opportunities in the city, including but not limited to increased access to these opportunities for city residents.
2.2:	Increase access to flexible workplace options in the city.
2.3:	Maintain an affordable cost of living in the city.
2.4:	Increase support and assistance for the workforce in the city during post disaster recovery and redevelopment.

Goal 3: Optimize quality of life, environmental, and economic development benefits from key development and redevelopment sites in the city	
3.1:	Designate and ensure redevelopment of brownfield sites in a manner consistent with the recommendations of Pinellas Park's Health Impact Assessment on Brownfield Program for the City of Pinellas Park (2019).
3.2:	Ensure the development and redevelopment of key project sites featured in the Gateway Master Plan (2020) that are planned in and adjacent to Pinellas Park.
3.3:	Ensure redevelopment in the Community Redevelopment Area, including targeted sub-districts, consistent with the Pinellas Park Community Redevelopment Plan (2020).
3.4:	Identify and ensure the development or redevelopment of additional opportunity sites to forward economic development goals.
3.5:	Minimize displacement of persons due to federally funded programs, projects, or activities.

Source: City of Pinellas Park, 2022

Table 4: City of Pinellas Park Economic Development Element Goals & Strategies

Pinellas Park Budget Book FY2021 -22: Economic Development Division	
Goals	Strategies
Expand the City's boundaries and reduce the number of unincorporated parcels within the City's geographical area	Provide incentives for unincorporated parcels to voluntarily annex into the corporate boundaries of the City
Promote and market the City to increase the number of clean, commercial and industrial businesses	Work directly with individual business owners and operators, developers, and professional organizations to foster public/private partnerships
Increase the number of good paying jobs in the City	Focus in on potential large industrial employers that will provide additional good paying jobs in the City

Recommended New Programs and Strategies

The formal launch of each new program will require further refinement with respect to defining program eligibility guidelines, application processes (if needed), business outreach activities, and targeted program outcomes.

While most of the proposed interventions would benefit the entire City of Pinellas Park, there are certain policies and programs that are structured to achieve strategic objectives within the Community Redevelopment Area (CRA)'s City Center.

Each program, service, or strategy is based on industry best practices (ULI-the Urban Land Institute, IEDC-International Economic Development Council, APA-American Planning Association), or case study research of successful economic development interventions in communities of a similar scale or context.

Action Plan

Each of these proposed programs or strategies are expected to be executed between Year 1 and Year 5 of the Economic Development Action Plan (subject to further refinement as the plan continues to evolve and priorities are reevaluated over the life of the Action Plan).

Each action is tied to an estimate of the staff resources required to implement, the target areas/sectors to benefit from the strategies, funding

alternatives, and a specified timeframe for executing the strategies over the next five years.

Key Staff and Strategic Partners

The recommended new programs and strategies are intended to be led by the Pinellas Park's Community Development Department's existing staff resources in collaboration with strategic partners to achieve the City's economic development goals and objectives.

The Economic Development Action Plan was designed with the role/function of the Community Development Department in mind, with a focus on the Community Development Administrator and the Economic Development Manager.

The Community Development Department currently provides the following programs:

- Economic Development: Business Development Services
- Planning & Zoning
- CRA Administration

Currently, two (2) full-time Pinellas Park Community Development Department employees provide targeted economic development-related services to residents, businesses, and development community.

The Department manages all functions of the City's Community Redevelopment Area (CRA) and facilitates citywide land development, major investments in infrastructure and street projects. Pinellas Park also

supports its community's private sector, with investments in many business expansion projects and tailored workforce training/placement.

To ensure these targeted business and infrastructure investment efforts will happen in close coordination with regional economic development efforts of the County and regional agencies and organizations, the Implementation Plan includes external support provided by strategic partners including:

- CareerSource Pinellas
- Pinellas Park Chamber of Commerce (COC)
- Others, to be determined.

Estimated Cost

A cost estimate to implement each recommended program or strategy is provided in the following for planning purposes. Cost estimates should be further refined on a bi-annual basis throughout the life of the Economic Development Action Plan and tied to the Action Plan's monitoring and reporting tracker (e.g., excel spreadsheet or other project management software).

The total estimated five-year cost to implement the proposed Economic Development Action Plan is **\$74.99 million**, with the majority of expenditures associated with the capital investments required to implement the City Center Plan (**\$37.96 million**) and other citywide infrastructure needs (**\$35.56 million**) as detailed in the Unfunded CIP Infrastructure Strategy located in Appendix A.

The balance of capital costs (\$1.4 million) are required to establish the following new programs:

- Business Incentives Program
- Placemaking Infrastructure Program
- Site Readiness Program

The remaining five-year operating expenditures (\$255,000) are needed to strengthen the city's existing Business Retention and Expansion (BRE) Program by funding expanded BRE outreach and workforce training/placement activities (e.g., marketing and event promotion, data licenses, and participation in conferences and trade shows) and nominal staff/contract labor.

These funds will also support the City's targeted marketing, branding and Placemaking investments to increase Pinellas Park's brand recognition in the Southwest Florida regional market and attract private investment and redevelopment activity envisioned by the City Center Plan.

Note that these funding recommendations require further evaluation by Staff, the Mayor and City Council, subject to prioritization of funding needs and available resources.

Table 5: Economic Development Action Plan Capital, Operating & Staffing Costs

Capital Costs (CRA + Citywide Infrastructure)	Total Cost	Year 1 2022	Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026	Years 6-10 2027-2031
1: City Center Plan Implementation	\$49,595,000	\$12,163,000	\$16,423,000	\$3,123,000	\$3,123,000	\$3,123,000	\$11,640,000
2: Business Retention & Expansion (BRE) Program	N/A						
3: Expanded Business Incentives Program	500,000	-	100,000	100,000	100,000	100,000	100,000
4: Placemaking Infrastructure Program	500,000	100,000	100,000	100,000	100,000	100,000	-
5: Site Readiness Program (CRA-Wide)	400,000	-	80,000	80,000	80,000	80,000	80,000
6: Unfunded CIP Infrastructure Strategy	63,481,516	13,911,500	3,503,950	4,676,248	4,240,510	9,228,529	27,920,779
Subtotal	114,476,516	26,174,500	20,206,950	8,079,248	7,643,510	12,631,529	39,740,779
Operating Costs¹							
1: City Center Plan Implementation							
2a: BRE Program Outreach Strategy	\$100,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$-
2b: BRE Workforce Training & Placement Program	\$100,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	-
3: Expanded Business Incentives Program	N/A	\$-	\$-	\$-	\$-	\$-	\$-
4: Placemaking Infrastructure Program	N/A	\$-	\$-	\$-	\$-	\$-	\$-
5: Site Readiness Program (CRA-Wide)	N/A	\$-	\$-	\$-	\$-	\$-	\$-
6: Unfunded CIP Infrastructure Strategy	N/A	\$-	\$-	\$-	\$-	\$-	\$-
Subtotal	255,000	95,000	40,000	40,000	40,000	40,000	-
Staffing Costs							
NO INCREMENTAL STAFFING COSTS ARE REQUIRED TO IMPLEMENT THE PROPOSED ECONOMIC DEVELOPMENT ACTION PLAN FY2021-2026							
Total Capital, Operating & Staffing Costs	\$114,731,516	\$26,269,500	\$20,246,950	\$8,119,248	\$7,683,510	\$12,671,529	\$39,740,779
Cumulative 5-Year Costs		\$26,269,500	\$46,516,450	\$54,635,698	\$62,319,208	\$74,990,737	

¹Planning & Development Services Division. Expanded Business Incentives Program is proposed to include monetary and non/monetary tools: CRA façade improvements, tax abatements, reduced permit fees, retail/dining/entertainment tenant fit-out/operating stabilization grants, etc.

²Adopt Enabling Regulations (Non-CIP; Consulting Fees)

Source: City of Pinellas Park; Pinellas County; CareerSource Pinellas; RMA; Willdan, 2022

It is recommended that the City of Pinellas Park enhance its existing partnerships with regional organizations such as Pinellas County, Tampa Bay Regional Planning Council, Pinellas County Economic Development (PCED), CareerSource Pinellas, and the Pinellas Park Chamber of Commerce. These new public/private partnerships will leverage the City's substantial public investment in infrastructure and community assets.

Finally, the City should explore supplementing its existing organizational capacity to launch a formal Business Retention and Expansion Program through part-time or contracted support.

The City should also identify a Community Services staff resource to take the lead in State and Federal grant writing efforts to pursue a wide range of infrastructure and cultural arts funding opportunities. As the City's grant writing capacity is strengthened to full capacity, it is recommended that the City allocate internal resources to focus on grant funding sources that would serve to implement the Action Plan (i.e., Arts in America or Kresge Foundation placemaking grants, US Department of Transportation grant funding for transit and roadway improvements, etc.).

Funding Sources

The purpose of this funding analysis is to provide an analytical framework for the City to use to prioritize critical infrastructure investments on an annual basis – with a focus on those investments that will serve as

anchor/node investments and potential catalysts for spin-off investment and development activity.

The City of Pinellas Park administration purposely structured the Action Plan to rely upon existing funding streams for implementation of the plan to allow for prioritization of competing infrastructure projects.

The proposed policies, programs and services are expected to rely on the following funding sources:

- General Fund
- Pinellas Park CRA TIF
- Penny for Pinellas County
- Bond Funds
- State & Federal Grants

Table 6 provides the detailed funding plan assumptions according to data available at the time of this report's issuance. Funding availability should be updated on a bi-annual basis to track progress against goals and objectives.

According to the following , there is an expected shortfall of approximately \$13.04 million between Year 1 to Year 5 and a total cumulative funding gap of \$20.83 million through Year 10.

The City of Pinellas Park should revisit this analysis annually to guide decisions regarding the prioritization of available funds for those infrastructure investments that will generate the highest return on public investment over the long term.

Table 6: Action Plan Funding Sources

Funding Sources ¹	Description	Year 1	Year 2	Year 3	Year 4	Year 5	Years 6 to 10	Years 11 to 15	Years 16 to 20	Cumulative
		2022	2023	2024	2025	2026	2026 to 2030	2031 to 2035	2036 to 2040	Total
General Fund	Citywide Marketing & Branding, Wayfinding, Technology Enhancements, Land Banking, Workforce Training, Business Retention & Expansion Program Outreach	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 2,000,000
Pinellas Park CRA TIF	City Center Master Plan Implementation	1,689,683	1,689,683	1,689,683	1,689,683	1,689,683	8,448,415	8,448,415	8,448,415	33,793,660
Penny for Pinellas (County)²	Eligible infrastructure expenditures ³	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000	21,500,000	21,500,000	21,500,000	86,000,000
Bond Funds	Public Safety Complex Project	20,000,000	10,000,000	-	-	-	-	-	-	30,000,000
State & Federal Grants⁴	Transformative eligible projects Citywide (capital & operating expenditures)	300,000	300,000	300,000	300,000	300,000	1,500,000	1,500,000	1,500,000	6,000,000
Total⁵		\$ 26,390,000	\$ 16,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 31,948,000	\$ 31,948,000	\$ 31,948,000	\$ 157,794,000
Cumulative		\$ 26,390,000	\$ 42,780,000	\$ 49,170,000	\$ 55,560,000	\$ 61,950,000	\$ 93,898,000	\$ 125,846,000	\$ 157,794,000	

¹Annual funding source estimates are based on City of Pinellas Park FY2022-2023 Budget Book.

²Penny for Pinellas was extended in 2017 for a third cycle (2020-2030).

³Eligible Penny for Pinellas investments: infrastructure for roads, bridges and trails, water quality, flood and sewer spill prevention projects, public safety equipment and vehicles, fire stations, parks, environmental land acquisition, libraries, community centers and land for housing that's affordable.

⁴State & Local Grants funding (initial estimate for budgeting purposes)

⁵Total estimated funding figures are rounded to reflect order-of-magnitude estimates.

Source: City of Pinellas Park Budget Book 2022-2023; www.pinellascounty.org/penny/faq.htm; Willdan, 2022

Table 7: Action Plan Funding Gap (Year 1 to Year 10)

	Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Years 6 to 10 2027 to 2031	Cumulative
Potential Funding Sources¹	\$26,390,000	\$16,390,000	\$6,390,000	\$6,390,000	\$6,390,000	\$31,948,000	\$93,898,000
Proposed Capital & Operating Costs²	<u>26,269,500</u>	<u>20,247,000</u>	<u>8,119,200</u>	<u>7,683,500</u>	<u>12,671,500</u>	<u>39,740,800</u>	<u>114,731,500</u>
Annual Funding Surplus/(Shortfall)	\$120,500	\$(3,857,000)	\$(1,729,200)	\$(1,293,500)	\$(6,281,500)	\$(7,792,800)	\$(20,833,500)
Cumulative Surplus/(Shortfall)	\$120,500	\$(3,736,500)	\$(5,465,700)	\$(6,759,200)	\$(13,040,700)	\$(20,833,500)	\$0

¹ Economic Development Strategic Plan costs and potential funding sources are estimates subject to further evaluation. Figures are rounded to reflect estimates.

² No incremental staffing costs are anticipated to be required to implement the Economic Development Strategic Plan.

Source: City of Pinellas Park; Pinellas County; CareerSource Pinellas; RMA; Willdan, 2022

Based on estimates of potential funding sources, there is an expected shortfall of approximately \$13.04 million between Year 1 to Year 5 and a total cumulative funding gap of \$20.83 million through Year 10.

The City of Pinellas Park should revisit this analysis annually to guide decisions regarding the prioritization of available funds for those infrastructure investments that will generate the highest return on public investment over the long term.

Implementation Priorities

The Economic Development Strategic Plan identified the “top six” implementation recommendations to focus Pinellas Park resources on achieving citywide economic growth, with targeted attention on the redevelopment and revitalization of the Park Station District area.

The following discussion provides the rationale for each of the Economic Development Strategic Plan’s implementation recommendations including background, existing conditions, recommended actions, and staff and other resource requirements.

City of Pinellas Park Economic Development Action Plan

- 1 City Center Plan Implementation Strategy
- 2 Business Retention & Expansion Program
- 3 Expanded Business Incentives Program
- 4 Placemaking Infrastructure Program
- 5 Site Readiness Program
- 6 Citywide Infrastructure Funding Strategy

Strategy 1: City Center Plan Implementation

Background

The City Center Plan was developed through the series of public outreach activities, community input events and workshops. The Plan depicts strategic capital investments that may be made by the Pinellas Park Community Redevelopment Agency to address conditions of blight and public safety concerns while preparing and positioning the CRA and the City to realize its long-term Community Vision.

The Conceptual Master Plan seeks to re-establish a central destination or “Place” in Pinellas Park near the City’s historic center while safely connecting City assets and activity areas through complete-streets improvements and streetscaping improvements. The Conceptual Master Plan identifies five (5) strategic capital investment areas:

- City Center District
- Performing Arts District
- 78th Avenue Complete Street
- 70th Avenue Complete Street
- 49th Street Streetscape

The installation of these public improvements are designed to capitalize and leverage City-owned properties to encourage private sector investment and development within the CRA.

Implementation Recommendations

1.0	City Center Plan
Short-Term (Years 1-2)	
1.1	Adopt Enabling Regulations (Non-CIP; Consulting Fees)
1.2	Reclassify Park Blvd from C4 to C5
1.3	Create of 60th St Intersection Signalization + Operational Analysis)
1.4	Design & Construct Public Safety Campus
1.5	Implement Branding & Signage Plan
1.6	Design and Construct Internal Streets
1.7	Design & Construct 78th Ave Complete Street
1.8	Design and Construct Davis Commons Park
Mid-Term (Years 3-5)	
1.9	Issue RFP/Select Master Developer for New City Hall
Long Term (Years 6+)	
1.10	Construct New City Hall

To accelerate the City Center Plan redevelopment activity, City staff and elected officials should adopt/market the plan internally and externally. As detailed in the recently completed City Center Plan, implementation of Placemaking urban design principles will serve to create an enhanced sense of place in Pinellas Park through public spaces that promote wellness, community gathering and civic pride.

The following action items included in the City Center Plan 2021 will provide the necessary foundation to catalyze ancillary redevelopment activity.

Park Station District and Park Boulevard Improvements and Reclassification

The Park Station District is the core of the City Center and will be a catalyst for future development efforts. It will be important to signalize 60th Street and Park Boulevard, and design and construct the internal streets of the City Center campus. Reclassification of Park Boulevard from FDOT Classification C4 to C5 would support a reduction in traffic speeds, wider sidewalks and allow for beautification of the corridor, as well as provide a sense of arrival to the District.

78th Avenue Complete Street Study

This study includes a roundabout to replace the existing intersection of 78th Avenue North and 60th Street North. Complete streets are designed to provide safe transportation modes for bicyclists, pedestrians, and automobiles.

Legal and Regulatory Enabling Framework

The City conducted an extensive review of the feasibility of attracting private investment and development to the City Center Plan area. Stakeholder interviews and case study research validate the need to update the City's existing legal and regulatory enabling framework to facilitate new redevelopment activity.

Proposed regulatory changes include guidelines to address density and intensity of land uses, parking requirements, and stormwater requirements. These changes will provide developers with greater clarity in the entitlements and permitting process for broader uses in the near-term, ultimately laying the groundwork for future growth that will meet the vision of the City's future over the long-term.

Park Station District Parks & Recreation Improvements

Centrally located City-owned land provides exciting potential for recreational activities for all City residents. The existing canal system, railroad right-of-way and 78th Avenue corridor provide opportunities to connect the parks in the City Center and activate the entire area. A Commons becomes the central core of the district, surrounded by shaded streets, neighborhoods, and businesses.

New City Hall

While envisioned in Phase 2 of the City Center Plan, municipal government offices and campus near the planned Public Safety Campus will consolidate personnel and provide an anchor for the Park Station District. Restaurants and businesses often rely on daytime employment populations for their business to succeed, so by locating these services in the Park Station District the requirement can be met. It will also allow for future repurposing of the existing City Hall and expansion of the Performing Arts District.

Strategy 2: Business Retention & Expansion (BRE) Program

Background

One of the primary goals of the Economic Development Action Plan is to define the action steps needed to accelerate the City's evolution towards a more proactive and intentional approach to delivering economic development services.

Accordingly, the market study identifies the City's highest value growth sectors and associated near- to mid-term opportunities to protect and leverage these economic assets.

Key findings of the market study validated the perceived strength of the City's industrial sector with vacancy rates at less than 2% and year-over-year rent growth of 7%. Directly following the market data results, the Economic Development Action Plan effort included extensive outreach to existing industrial businesses by direct contact, followed up by an electronic business climate survey and industrial sector focus group workshop.

The industrial sector feedback was highly positive and valuable, providing evidence of large aeronautics and marine employers planning expansions and seeking to attract new skilled labor. The greatest weakness/challenge to the proposed expansions is successfully tapping into the competitive regional labor pool and hiring/training new employees fast enough and with a sufficient level of retention to meet the manufacturers' business growth needs.

Pinellas Park immediately connected with the Pinellas County Workforce One to establish a formal strategic partnership and two custom training programs.

According to best practices established by the International Economic Development Council, an Economic Development Action Plan should include establishment of a formal Business Retention & Expansion (BRE) Program.

A BRE program can help the City to identify business needs that may be addressed with economic development tools such as:

- | | |
|-------------------------------------|---|
| ▪ Financial assistance | ▪ Energy compliance |
| ▪ Technical assistance | ▪ Assistance with land and buildings |
| ▪ Access to technical resources | ▪ Export assistance |
| ▪ Workforce training and retraining | ▪ Infrastructure |
| ▪ Marketing | ▪ Financing and non-financial incentive |
| ▪ Permitting/licensing | |

Successful BRE Programs require strong strategic partnerships in the community. It is recommended that the City establish a BRE steering committee comprised of key members of the business community including:

- | | |
|------------------------------------|--------------------------------|
| ▪ University/Research Institutions | ▪ Neighborhood organizations |
| ▪ Philanthropic | ▪ Special authorities |
| ▪ Public-Private Partnerships | ▪ Community Colleges |
| ▪ Utilities | ▪ Workforce Development Boards |

The steering committee should review the findings of the Economic Development Action Plan's needs assessment to inform the BRE program's ongoing outreach to the business community. As an initial step, the steering committee should decide upon an organizational structure for future business outreach efforts (either entirely in-house, managed by a consultant team, or a hybrid of the two) and then create a shared schedule to monitor and

report on the findings from business retention needs/trends, inbound business startup or relocation leads, and BRE Program successes (new business formations, jobs created, private investment dollars, or other wins).

The following implementation recommendations provide an overview of the ongoing annual calendar of tasks and events recommended for a formal BRE Program. These activities should be assigned to staff with a sense of urgency and accountability. The City may consider hiring an intern or part-time labor resource to build an active contact list.

The Economic Development Manager should prioritize establishing direct contact with the City's highest tax base generators and following up on the results of the annual Business Climate Survey. Any red flags should be entered into a shared project management system (i.e., www.asana.com or other), for coordinated follow-up.

The Economic Development Director should consider organizing a minimum of two real estate redevelopment and/or industrial developer/operator consortiums hosted by the City. This visibility will have a profound impact on regional recognition of the market opportunities in the City's priority redevelopment areas and of the positive experience doing business with the City.

Following are the proposed implementation recommendations to launch a formalized Business Retention & Expansion Program.

Implementation Recommendations

2.0	Business Retention & Expansion (BRE) Program
2.1	Adopt/Announce Program
2.2	Form Steering Committee & Set Quarterly Outreach Lunch Schedule
2.3	Expand Business Contact List (Requires Dedicated .25 FTEs)
2.4	Update & Conduct Business Climate Survey
2.5	Publish Annual Business Climate Survey Results
2.6	Triage Critical Business Needs & Schedule Follow Up Visits
2.7	Deliver Targeted Assistance (Check Status in 30 Days)
2.8	Repeat Process Annually

Other Marketing & Branding Activities

- Initiate a full marketing campaign that “tells the story of Pinellas Park identity, brand, position and opportunities utilizing logos, tagline/campaign strategy and brand standards.
- Conduct strategic target messaging to site selectors, real estate brokers, and business owners. Continue to communicate regularly with the real estate brokerage and development community by attending events and meetings specific to this industry.
- Provide essential information and links to technical assistance, training, and grants in all media content.
- Actively participate in social media platforms such as Linked In, Twitter and Facebook. Be sure to use # hash tags to further your reach in economic development.
- Actively participate with county, regional and statewide economic development platforms. Schedule and attend or track important tradeshows that are relative to Pinellas Park industries, specifically those of targeted industries.
- Support career fairs and job recruitment activities locally and in the region.
- Heighten awareness and emphasize the importance and impacts of economic development in the community through collaboration with the educational institutions. Promote the fact that 76% of Pinellas County schools received an “A” or “B” grade by the Florida grading system.
- Develop a banner program for target areas (i.e., the Medical District). Design and install branded light-poll banners in strategic areas that express the brand message of Pinellas Park.
- Leverage the Forward Pinellas Gateway Master Plan to benefit Pinellas Park.
- Establish programs to provide technical assistance/consulting services to existing business owners for training and minor aesthetic improvements to the business.
- Encourage residents and visitors to shop, live, learn, work, and play in Pinellas Park through promotional efforts of these initiatives.
- Utilize events as a marketing and promotion strategy to attract and retain business while also building community engagement.
- Continue the current event programs while developing opportunities for local businesses to be more engaged.

Strategy 3: Expanded Business Incentives Program

Background

The City has done well in the competitive economic climate over the last year. Quality municipal services are offered with minimum taxing effort, allowing significant advantages in the cost of doing business in Pinellas Park. The City uses the state Qualified Target Industry Tax Refund Program (QTI) as one of its tools to attract new business.

Pinellas County Economic Development Department offers business related incentives including sales tax exemptions, training grants, job creation tax rebates, and expedited permitting and fee waivers. Penny for Pinellas funds long-term capital infrastructure projects.

The Affordable Housing Program specifically focuses on the development of affordable housing. Funds may be used for land acquisition or for capital projects associated with the development, construction, and major rehabilitation of housing units affordable to the local workforce.

The Pinellas Park Community Redevelopment Agency (CRA) offers incentives that are real estate based including façade improvements, home improvements for appearance and accessibility and demolition assistance for substandard structures.

Evaluation of the City's current baseline business incentives offerings identified a need to expand the program to specifically focus on attracting redevelopment activity (i.e., as envisioned in the City Center Plan).

Implementation Recommendations

3.0	Expanded Business Incentives Program
3.1	Draft program guidelines and application
3.2	Formalize and announce program/funding availability
3.3	Schedule (bi-annual) Developer Consortium events to market redevelopment activity/opportunities
3.4	Track progress (# of applications, funds allocated)
3.5	Update City Manager and City Council; allocate funds annually

Incentive programs can help mitigate costs associated with property renovation or new development. Programs can tackle exterior renovation, tenant improvements, relocation assistance, or major new developments that have a financial gap. Examples of programs include the following:

Facade & Business Site Improvement Program

This program encourages business owners to enhance their existing business sites through facilities improvements. This includes most exterior elements from windows, doors, paint, signage, landscaping, design elements, etc. It can also be applied to facilities upgrades, such as improved ventilation systems. The City currently has this program within the Redevelopment Area. This tool has been shown to be effective for business expansion efforts in industrial

areas as well and providing assistance to businesses looking to expand or upgrade facilities.

Strategic Investment Program (SIP)

This program, which uses a formula that considers the amount of tax increment generated from each project, is for rehabilitation or renovation of properties, tenant improvements, etc. Payment is made on a reimbursement basis. There may be a bonus for targeted geographies or product types (i.e., mixed-use development in the Park Station District).

Real Estate Development Accelerator (REDA)

This program is for all major projects that are typically ground up developments that exhibit a financial gap. The minimum amount of investment is typically in excess of \$5 million in construction.

This could be a tax increment financing program whereby the incentive funds come from the development itself based on the new tax created from the new development.

Funding is based on development phase, with costs covered including land cost reduction, development costs, relocation assistance, demolition, site preparation, remediation, infrastructure assistance, and assembly assistance.

Real Estate Development Accelerator (REDA) Example

- Old Town Square Pompano Beach, FL
- \$63 million in total investment
- Cumulative TIF revenue projection \$7.8 million over 20 years
- Economic Impact estimated \$17 million/year



Strategy 4: Placemaking Infrastructure Program

Background

Developer incentives structured to catalyze transformative public realm improvements are an important component of public-private partnerships. These incentives, in the form of cash grants or public infrastructure investments, are high value community improvements that serve to accelerate the success of an area.

They demonstrate to the development and private investment community that the City has the vision, knowledge, and capital (both political and financial) to implement placemaking throughout the City.

Signs transform space into place, and brands have long been associated with the success of major cities as well as consumer products. The City Center Plan calls for branding and wayfinding signage. Linking Park Station District implementation plan to an overall Placemaking infrastructure program will create an enhanced sense of place.

Implementation Recommendations

4.0	Placemaking Infrastructure Program
4.1	Draft program guidelines (light poles, benches, landscaping, public art, etc.) and Public-Private Partnership objectives
4.2	Formalize and announce public investments in placemaking infrastructure
4.3	Schedule bi-annual Developer Consortium events to market redevelopment activity/opportunities
4.4	Track progress (public/private funds invested, project descriptions)
4.5	Update City Manager and City Council; allocate funds annually

Strategy 5: Site Readiness Program

Background

The International Economic Development Council (IEDC) recommends inclusion of a site preparation/readiness mechanism to facilitate urban revitalization. As the City does not have an existing tool to incentivize business retention, expansion and redevelopment activity, adoption of this new program will: 1) signal the real estate development and investment community that the City is serious about facilitating redevelopment of blighted properties; and 2) serve as an important link between the Economic Development Master Plan to the City Center Plan's goals and objectives.

The market study's findings further validate this recommendation to focus on catalyzing urban infill activity. According to ULI-the Urban Land Institute's Tampa Bay District Council, increasing intrinsic land values are influencing investment decisions in urban infill/retrofit opportunities. The City of Pinellas Park has an opportunity to leverage obsolescent and underutilized industrial and commercial space. Industrial land, in particular, is valued at a premium.

City investment in site readiness will accelerate the availability of "shovel ready" properties to leverage the City's highly successful industrial sector and to create momentum for the City Center Plan's high-value mixed-use urban infill sites. Underutilized/disinvested sites and buildings in the City Center have already been identified as a requirement of the CRA designation. A formal Site Readiness Program will provide near-term demonstration of the City's investment in urban revitalization and a willingness to partner with the redevelopment community.

The CRA budget currently includes \$50,000 in funding for Brownfield Assistance and \$100,000 for Remediation (FY2022-2023).

To implement the City Center Plan, the City must super-concentrate the allocation of resources on property assemblage, demolition, remediation. Additional funds are to be determined.

Implementation Recommendations

5.0	Site Readiness Program (CRA-Wide)
5.1	Formalize and announce program objectives and demolition triggers (uninhabitable 6+mos)
5.2	Identify prioritized list of candidate sites annually (environmental burden mitigation, targeted redevelopment site)
5.3	Demolish buildings
5.4	If environmental remediation/site acquisition, facilitate redevelopment
5.5	Track progress (private/private funds invested, project descriptions)
5.6 d	Update City Manager and City Council; allocate funds annually

Strategy 6: Citywide Infrastructure Funding Strategy

Background

The City is taking a proactive approach to CIP planning through a strategic infrastructure investment road map that is purposely linked with the Economic Development Implementation Plan and future CIP cycles. In the past, funding for projects has determined by critical infrastructure needs associated with due to acute system failures. This strategy is intended to establish a baseline for more strategic infrastructure funding decisions that take into consideration synergistic economic development opportunities through redevelopment and urban infill.

The City is already targeting infrastructure investments and activities such as:

- Stormwater Master Plan
- Updated stormwater utility fee to create a funding stream for major projects. The utility fee was established in 2002 and updated 2007. It is anticipated that this 15-year update will bring the funding needed to modernize the City's infrastructure in line with 2022 costs.
- Utility Master Plan and proposed utility fee update
- Exploring alternative funding sources for roadway maintenance and improvements (currently funded by the shrinking gas tax.

Implementation Recommendations

6.0	Unfunded CIP Infrastructure Strategy
6.1	Form CIP Steering Committee & Set Quarterly/Bi-Annual Meeting Schedule
6.2	Hold CIP Steering Committee Vision + Consensus Building Meeting (January 15)
6.3	Prepare CIP Implementation Recommendations for OMB (February 1)
6.4	Hold Mid-Year Infrastructure Status Update (April)
6.5	Hold End of Fiscal Year Re-Cap (October 1)

III. REAL ESTATE MARKET ANALYSIS

Introduction

Pinellas Park, incorporated in 1914, is “The Heart of Pinellas”, located in the center of Pinellas County, Florida, and one of four counties that comprise the Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area (MSA). Though the City and its surrounding areas are largely urbanized, the City’s formation is tied to agricultural uses (sugar cane) and is still known as an equestrian center.

Pinellas Park is land locked in a “last mile” peninsula. Access to Pinellas Park is predominantly by automobile. The main thoroughfares include Park Boulevard (an east-west arterial providing access to I-275) and Highway 19 (a north-south arterial).

Automobile access to Hillsboro County to the east and Manatee County to the south is limited to three bridge spans to the former and one span to the latter, with three of these major roadways passing through or adjacent to Pinellas Park

Methodology and Approach

The consultants collected demographic and economic data from February 2021 through March 2022 from a variety of industry standard software subscription licenses to establish a comparative baseline for the year 2021. The study also relies on client provided background reports, studies, data, and individual market research interviews. These resources are further detailed in Appendix II in this report.

Geographic Information Systems (GIS)

This analysis is informed by geographic information systems (GIS) data in several ways. Spatial data was collected for each District where available, including from ESRI Business Analyst, CoStar and Placer.ai.

ESRI Business Analyst

ESRI Business Analysis was used to collect data for several purposes within this analysis. It was primarily used to obtain demographic and economic indicators for each of the comparison cities. The platform aggregates data from a variety of sources, including the US Census’ American Community Survey, Bureau of Labor Statistics, and other proprietary sources.

CoStar

CoStar is a commercial real estate data aggregator that provides near real-time analytics for retail, multifamily, office and industrial properties. Willdan accessed CoStar on or before March 2021 to identify market indicators for each of the downtown districts and the cities included in the peer cities analysis for the year 2020 (except where noted otherwise). Data provided includes statistics such as asking rents, lease rates, sales comparisons, vacancy, and absorption.

Placer.ai

Placer.ai is a new web-based tool that provides analysis of consumer behaviors based on anonymous cell phone data. Willdan relied on Placer.ai data to define the “true trade areas” for various retail uses in the Pinellas Park market.

Demographic Analysis

Population

Table 8 presents historical and projected population estimates for Pinellas Park, Pinellas County, and the Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area (Tampa MSA). Currently Pinellas Park comprises approximately 5.4% of the total County population and 1.6% of the population of the Tampa MSA.

Table 8: Historical and Projected Population

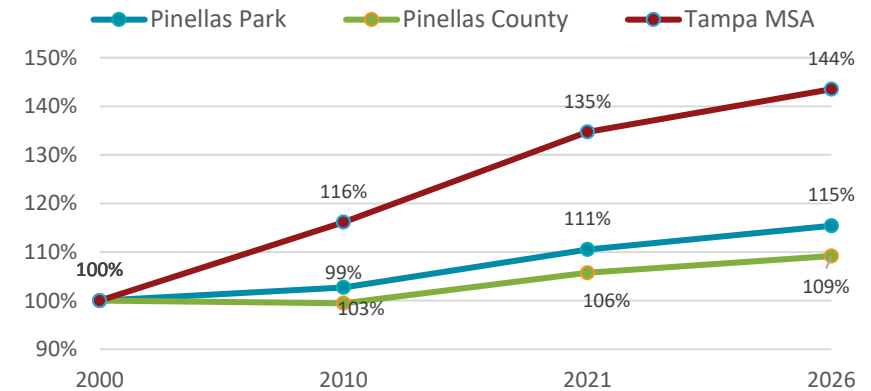
Population	2000	2010	2021	2026
Pinellas Park	47,762	49,058	52,791	55,125
Pinellas County	921,482	916,542	974,374	1,006,114
Tampa MSA	2,395,997	2,783,243	3,228,154	3,438,732

Source: ESRI Business Analyst; Willdan, 2021.

The 2026 Tampa MSA population is estimated to increase to over 3.4 million people, a 43.5% increase compared to 2000. The Pinellas Park 2026 population is forecast at 15.4% of its year 2000 level. Pinellas County is projected to have the most modest growth of the three geographies examined, at a 2026 population increase projected at 9.2% of its 2000 level.

Figure 3 compares the historical and projected population growth rates between the City, County and Tampa MSA.

Figure 3: Estimated and Projected Population Growth
(Indexed 2000=100%)

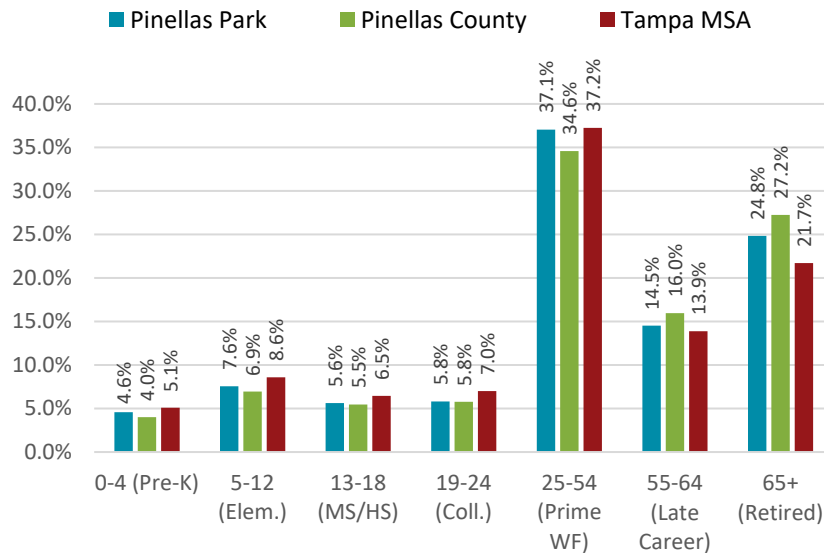


Source: ESRI Business Analyst; Willdan, 2021.

Age Characteristics

The age of the population in Pinellas Park is generally higher than in the Tampa MSA as a whole, but lower than in Pinellas County. The median age in Pinellas Park is 46.5 years, while the median age in the County is 49.8 years, the highest among all geographies analyzed. The median age in the Tampa MSA is 43.2 years old. The median age in the USA is currently, 38.1 years old, which highlights the number residents at or above the retirement age (65+) within the areas under study, and generally consistent with other Florida communities. Figure 3 compares the age distribution for each of the geographies examined in this analysis.

Figure 4: Age Distribution (by cohort)

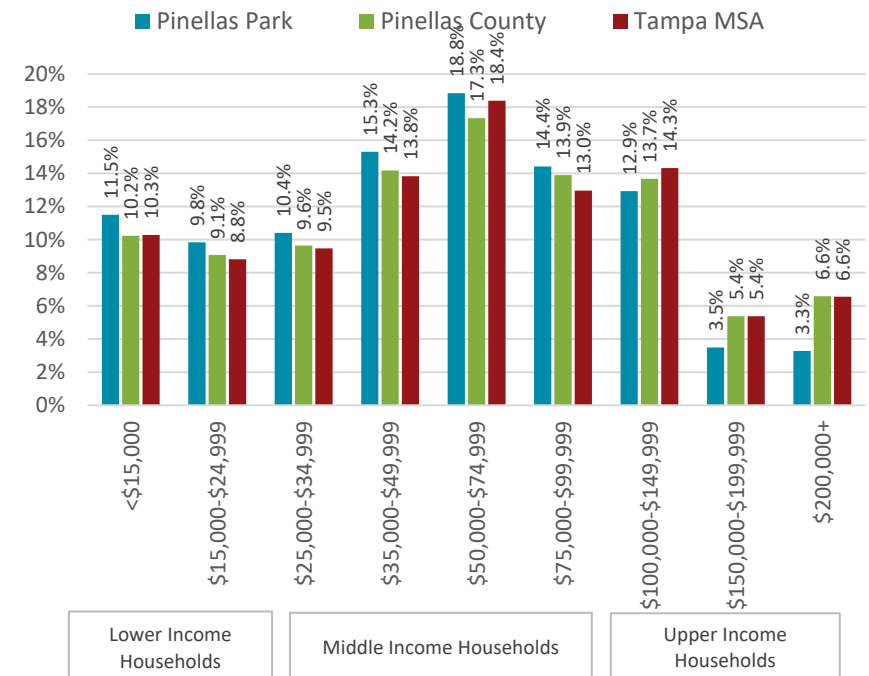


Source: ESRI Business Analyst; Willdan, 2021.

Household Income

Household income distributions indicate higher concentrations of lower and middle-income households within Pinellas Park compared to the County and the Tampa MSA. Households with incomes below the federal poverty line for a family of four comprise 21.3% of households within Pinellas Park, and between 19.1% and 19.3% of the other geographies. Concentrations of households earning between \$35,000 and \$75,000 annually comprise the bulk of households within all geographies. High income households are more concentrated in the County and in the Tampa MSA, compared to Pinellas Park.

Figure 5: Household Income by Income Group

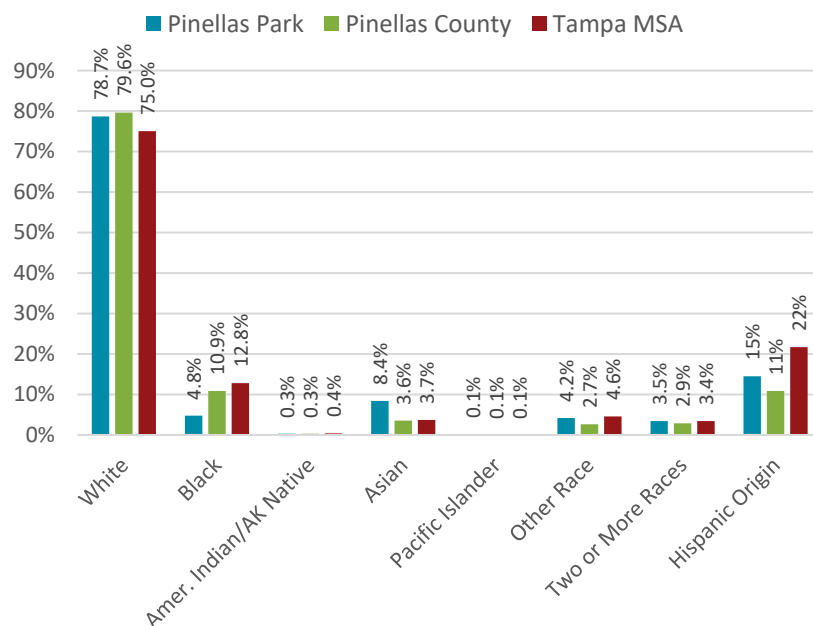


Source: ESRI Business Analyst; Willdan, 2021.

Population by Race

White residents comprise the most residents in all the geographies analyzed. Pinellas Park has a significantly smaller black population than the County and Tampa MSA as a whole. Pinellas Park also has the highest relative Asian population compared to the County and MSA.

Figure 6: Population by Race



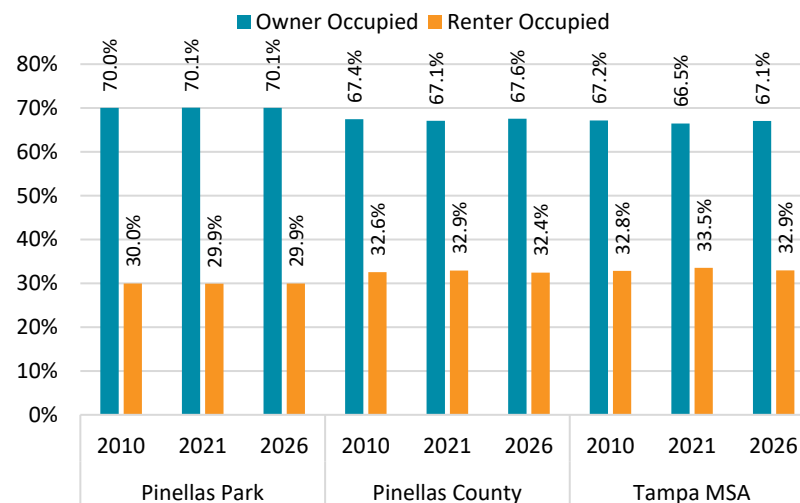
Note: Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add. The category labeled "Other Race" includes the Census Categories "Indian American", "Pacific Islander", "Some Other Race Alone" and "Two or More Races" which individually represent a small percentage of the City's and County's population.

Source: ESRI Business Analyst; Willdan, 2021.

Housing Value and Tenure Characteristics

The share of homeowners compared to renters has generally held constant in each geography examined in this analysis since 2010. Pinellas Park has the highest share of homeowners compared to the other two geographies, though it has increased from 70% in 2010 to 70.1% in 2021. The Tampa MSA has the highest projected share of renters among the geographies identified with 32.9% of homes projected to be renter occupied by 2026.

Figure 7: Housing by Tenure

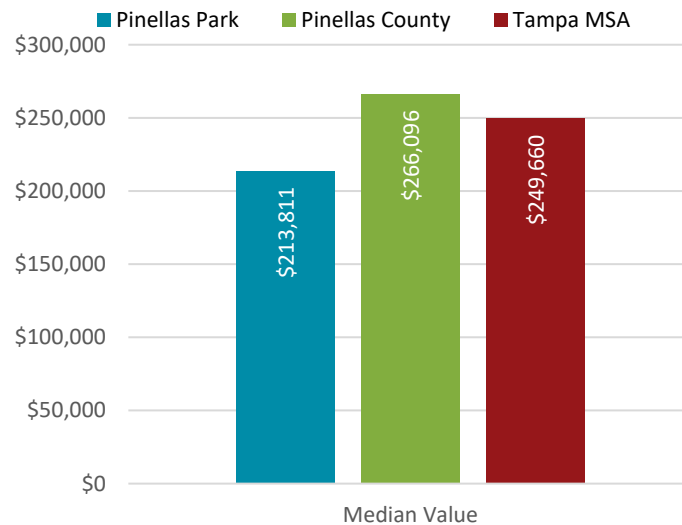


Source: ESRI Business Analyst; Willdan, 2021.

The higher rates of homeownership in Pinellas Park can be partially attributed to the high median age (as older households are more likely to own than rent) and to the affordability of housing in Pinellas Park compared to both the County and the region.

Figure 7 presents a comparison of current median housing value in Pinellas Park, Pinellas County, and the Tampa MSA. The median value in Pinellas Park is approximately \$36,000 below the MSA and \$52,000 less than in the County.

Figure 8: Median Housing Value

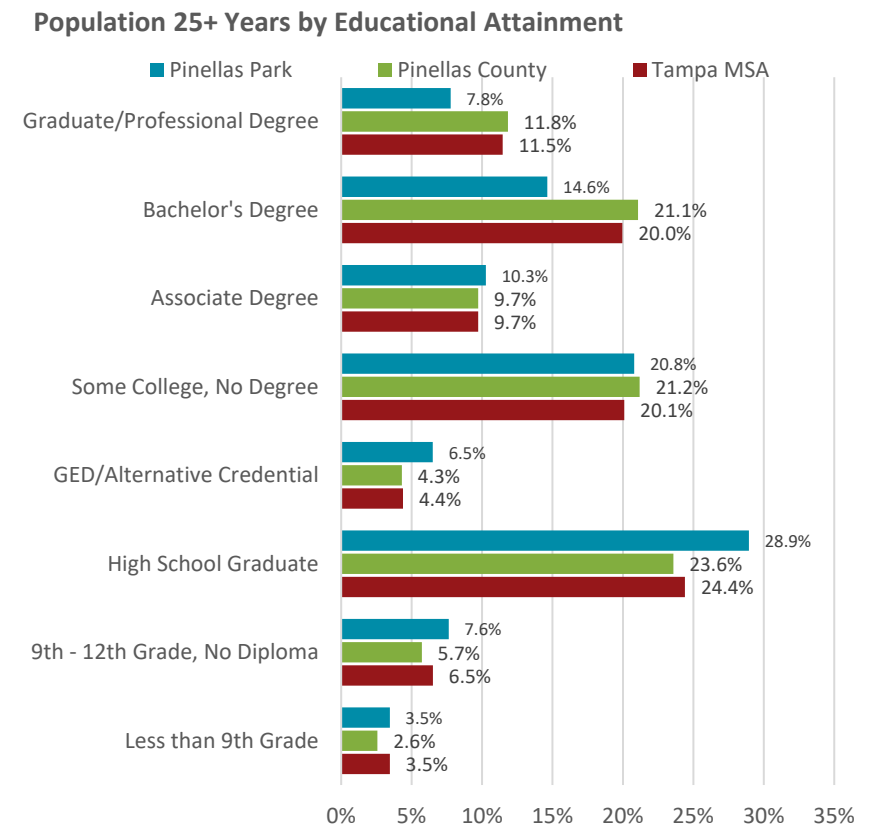


Source: ESRI Business Analyst; Willdan, 2021.

Educational Attainment

Pinellas County had the highest share of population with a bachelor's and professional degrees within the population aged 25 and above in the city, county and MSA. By comparison, Pinellas Park had the lowest shares of residents with bachelor's degrees or graduate or professional degrees.

Figure 9: Population 25+ Years by Educational Attainment



Source: ESRI Business Analyst; Willdan, 2021

IV. ECONOMIC BASE & WORKFORCE DEVELOPMENT TRENDS

Introduction

To profile the strength of Pinellas Park's economic base, the consultants collected data from Esri Business Analyst and EMSI Labor Analytics. EMSI collects and integrates complex labor market data with software tools to measure regional employment, economic trends, and training needs.

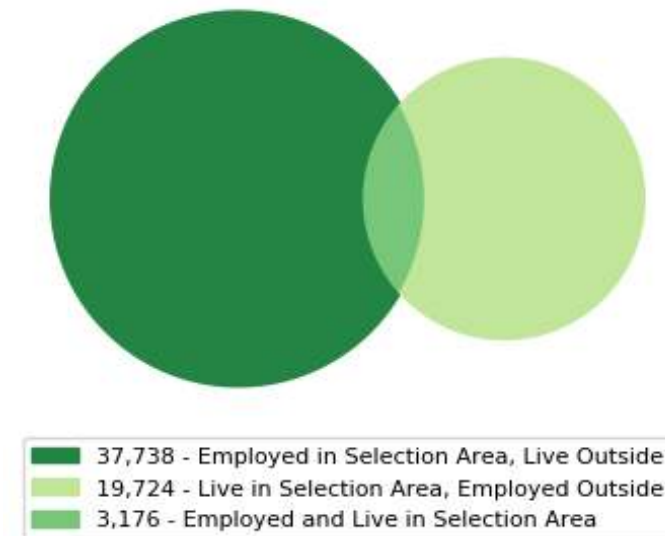
Workforce Composition

City of Pinellas Park & Pinellas County, FL

There are roughly 500,000 people in Pinellas County's labor force. However, there are more jobs than residents to fill them—40% of jobs are filled by outside residents. Roughly 36% of Pinellas County's resident labor force leave the County to find opportunities elsewhere. These data illustrate a need to support the growth of existing businesses. The most significant industry clusters driving current employment include healthcare, manufacturing, finance, data services, and marine related businesses.

Like the County, the City of Pinellas Park is a net importer of jobs, as demonstrated by the most current data from OnTheMap. Figure 10 summarizes the inflow and outflow of jobs to and from Pinellas Park.

Figure 10: Pinellas Park Inflow/Outflow Job Counts, 2018



Source: U.S. Census Bureau, OnTheMap Application and LEHD Origin-Destination Employment Statistics

For every resident who lives in Pinellas Park and travels outside the City to work, there are 2 workers who travel into the City to work. Pinellas Park continues to be a competitive employment center in the region.

Industry Composition

The industry composition in Pinellas County is unique compared to most areas. Typically, government is one of the top three employing industries. In Pinellas County, the healthcare sector dominates the economy. It is the largest employing sector, comprising 15% of all jobs and contributes the most to the region's Gross Regional Product (GRP).

Figure 11: Share of Employment by Industry, Pinellas County (2020)

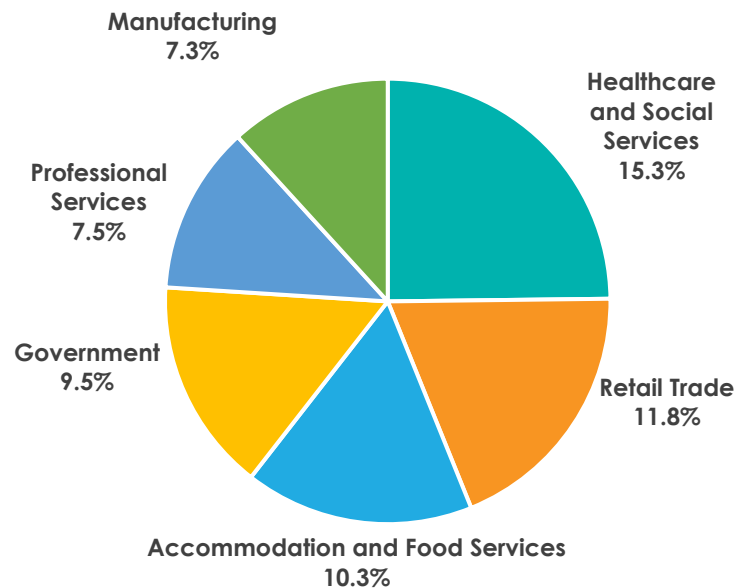
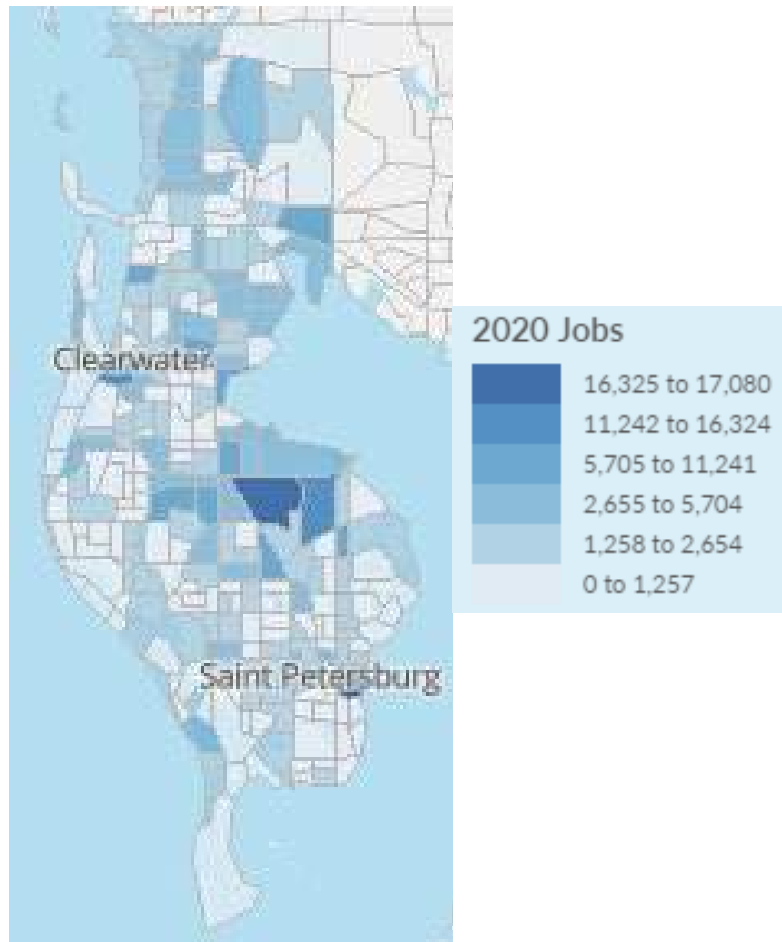


Table 9: Top Contributors to GRP, Pinellas County (2020)

Industry	Gross Regional Product (GRP) (\$ Millions)	% of Total GRP
General Medical and Surgical Hospitals	\$1,515.36	2.8%
Offices of Physicians (except Mental Health Specialists)	\$1,478.28	2.7%
Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	\$917.05	1.7%
Insurance Agencies and Brokerages	\$825.92	1.5%
Direct Property and Casualty Insurance Carriers	\$825.14	1.5%
Full-Service Restaurants	\$812.55	1.5%
Financial Transactions Processing, Reserve, and Clearinghouse Activities	\$767.27	1.4%
Computer and Computer Peripheral Equipment and Software Merchant Wholesalers	\$716.30	1.3%
Wired Telecommunications Carriers	\$640.76	1.2%
Hotels (except Casino Hotels) and Motels	\$630.32	1.2%
Total	\$54,273.06	

Figure 12: Jobs by Zip Code



Source: Emsi; The Metts Group; 2021

Table 10: Worker Characteristics, Pinellas County (2018)

Worker Characteristics	Outflow	Inflow	Interior Flow
Workers Aged 29 or younger	22.2%	22.7%	19.2%
Workers Aged 30 to 54	51.5%	54.6%	51.7%
Workers Aged 55 or older	26.4%	22.8%	29.1%
Workers Earning \$1,250 per month or less	23.6%	22.9%	21.5%
Workers Earning \$1,251 to \$3,333 per month	32.7%	36.0%	38.1%
Workers Earning More than \$3,333 per month	43.6%	41.1%	40.4%
Workers in the "Goods Producing" Industry Class	9.4%	12.9%	12.9%
Workers in the "Trade, Transportation, and Utilities" Industry Class	25.3%	21.4%	14.2%
Workers in the "All Other Services" Industry Class	65.3%	65.7%	73.0%

Source: U.S. Census Bureau, OnTheMap Application and LEHD Origin-Destination Employment Statistics

With healthcare being such a large part of the Pinellas County economy, it is important to understand the occupations that most represent the sector, wages paid, and any gaps that persist.

The following two tables outline the top occupations in the healthcare industry. Similar to other areas across the country, registered nurses are the top employing job with the most demand for talent. The last column in the table attempts to illustrate where training opportunities exist.

Table 11: Top Occupations, Healthcare Professionals (Pinellas County)

Description	Jobs	Available Workforce (Resident Workers)	Surplus/ Gap (jobs less resident workers)	Median Hourly Earnings	Avg. Annual Openings	Regional Completions (2019)	Surplus/ Gap (completions less annual openings)
Registered Nurses	10,645	10,184	461	\$32.78	639	1,053	414
Licensed Practical and Licensed Vocational Nurses	3,299	2,889	410	\$21.81	240	202	(38)
Physicians, All Other; and Ophthalmologists, Except Pediatric	1,725	1,632	93	\$103.44	71	58	(13)
Pharmacy Technicians	1,550	1,458	92	\$15.05	114	226	112
Clinical Laboratory Technologists and Technicians	1,291	1,256	35	\$23.17	96	58	(38)
Medical Dosimetrists, Medical Records Specialists, and Health Technologists and Technicians, All Other	1,287	1,270	17	\$18.15	107	398	291
Pharmacists	1,219	1,121	98	\$61.16	47	58	11
Emergency Medical Technicians and Paramedics	818	751	67	\$18.06	48	188	140
Physical Therapists	817	769	48	\$41.76	45	58	13
Nurse Practitioners	661	648	13	\$46.88	72	0	(72)
Speech-Language Pathologists	631	595	35	\$37.84	45	58	13
Radiologic Technologists and Technicians	594	619	(26)	\$29.09	39	81	42
Dental Hygienists	581	579	2	\$35.20	43	139	96
Family Medicine Physicians	562	573	(11)	\$104.30	21	1	(20)
Veterinary Technologists and Technicians	498	498	(0)	\$14.14	58	163	105
Dentists, General	488	471	17	\$72.09	21	58	37

Source: Emsi; The Metts Group, 2021

Table 12: Top Occupations, Healthcare Support Occupations (Pinellas County)

Description		Available Workforce (Resident Workers)	Surplus/ Gap (jobs less resident workers)	Median Hourly Earnings	Avg. Annual Openings	Regional Completions (2019)	Surplus/ Gap (completions less annual openings)			
Nursing Assistants				6,116	5,381	735	\$13.72	622	102	(524)
Home Health and Personal Care Aides				5,973	5,513	460	\$10.94	940	58	(882)
Medical Assistants				3,334	3,180	155	\$15.46	402	1,859	1,457
Dental Assistants				1,005	1,004	1	\$18.96	116	109	(7)
Massage Therapists				731	712	19	\$16.28	101	180	79

Furthermore, there appears to be a large gap in the number of average annual openings and regional completions indicating an opportunity for additional training programs in these areas of focus.

Some of the occupations do not have regional completions tied to them as they most likely do not require formal training. However, programs such as WIOA and other state training programs can address such training assistance.

Veterinary Assistants and Laboratory Animal Caretakers	449	420	30	\$12.02	84	163	79
Phlebotomists	342	370	(28)	\$16.08	45	13	(32)
Physical Therapist Assistants	300	302	(2)	\$32.13	42	88	46
Healthcare Support Workers, All Other	256	249	7	\$19.29	31	58	27
Occupational Therapy Assistants	127	131	(4)	\$33.45	16	58	42
Medical Transcriptionists	126	146	(20)	\$17.69	15	58	43
Orderlies	117	117	(0)	\$13.41	14	102	88
Medical Equipment Preparers	113	118	(5)	\$15.29	15	58	43
Pharmacy Aides	95	90	5	\$13.82	10	226	216
Physical Therapist Aides	85	86	(1)	\$13.85	12	88	76
Psychiatric Aides	25	43	(18)	\$12.57	3	58	55

Source: Emsi; The Metts Group, 2021

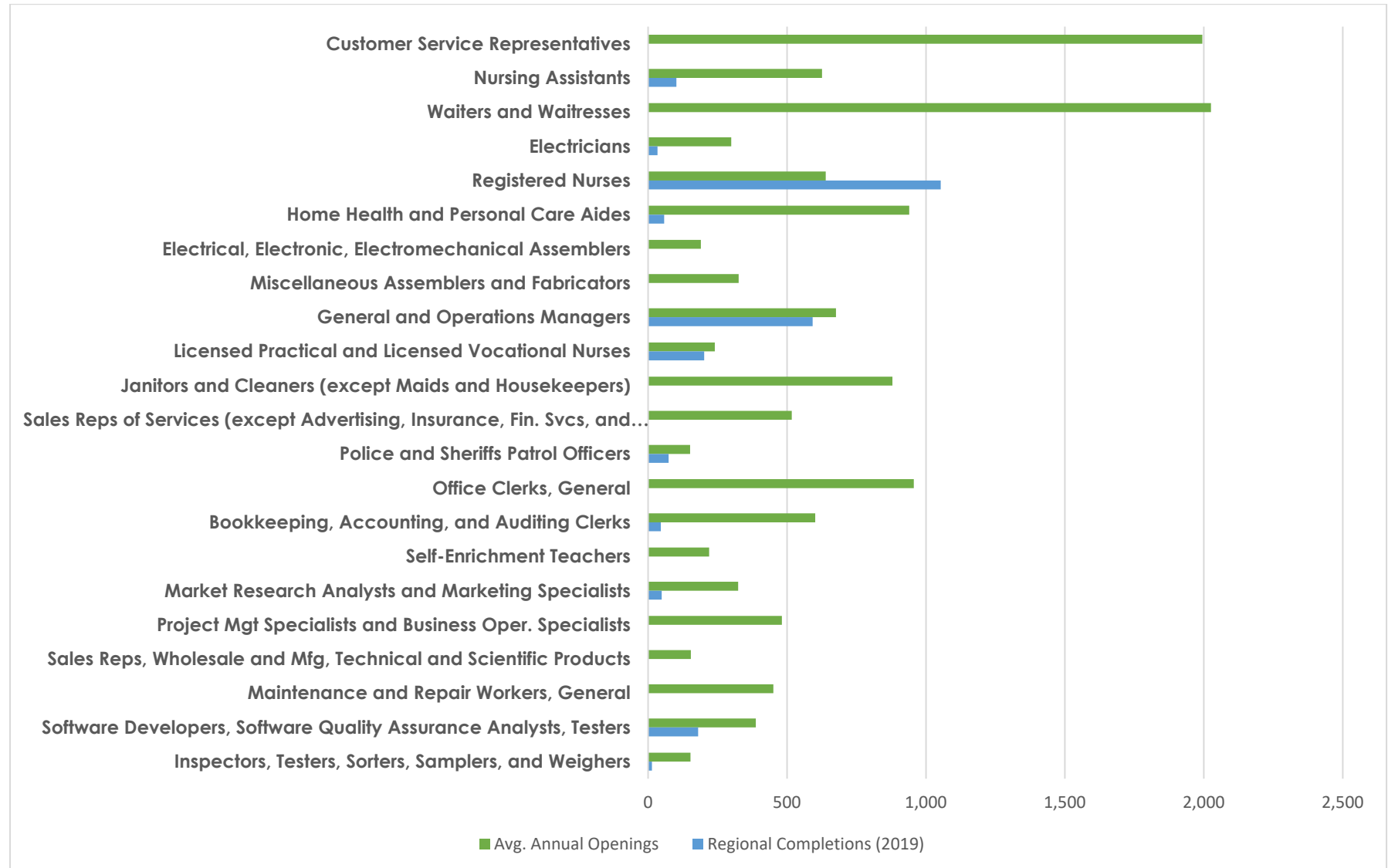
The occupations outlined in the following table illustrate that there are more jobs than residents to fill them and, therefore, are being filled by workers outside the area.

Table 13: Workforce and Training Gaps, Pinellas County (2020)

SOC	Description	Jobs	Available Workforce (Resident Workers)	Surplus/ Gap (jobs less resident workers)	Median Hourly Earnings	Avg. Annual Openings	Regional Completions (2019)	Surplus/ Gap (completions less annual openings)
43-4051	Customer Service Representatives	16,810	15,199	1,612	\$14.98	1,995	0	(1,995)
31-1131	Nursing Assistants	6,116	5,381	735	\$13.72	626	102	(524)
35-3031	Waiters and Waitresses	10,406	9,823	583	\$9.62	2,026	0	(2,026)
47-2111	Electricians	2,545	2,034	511	\$19.74	299	34	(265)
29-1141	Registered Nurses	10,645	10,184	461	\$32.78	639	1,053	414
31-1128	Home Health and Personal Care Aides	5,973	5,513	460	\$10.94	940	58	(882)
51-2028	Electrical, Electronic, and Electromechanical Assemblers,	1,953	1,510	444	\$15.55	190	1	(189)
51-2098	Miscellaneous Assemblers and Fabricators	3,489	3,062	428	\$13.32	326	0	(326)
11-1021	General and Operations Managers	7,756	7,332	424	\$42.73	676	592	(84)
29-2061	Licensed Practical and Licensed Vocational Nurses	3,299	2,889	410	\$21.81	240	202	(38)
37-2011	Janitors and Cleaners, Except Maids and Housekeeping Cl	5,685	5,347	338	\$11.66	879	0	(879)
41-3091	Sales Representatives of Services, Except Advertising, Insurance	4,495	4,157	338	\$23.30	517	0	(517)
33-3051	Police and Sheriffs Patrol Officers	1,934	1,637	296	\$28.69	151	74	(77)
43-9061	Office Clerks, General	8,620	8,329	290	\$15.13	956	0	(956)
43-3031	Bookkeeping, Accounting, and Auditing Clerks	5,656	5,372	284	\$17.67	601	46	(555)
25-3021	Self-Enrichment Teachers	1,740	1,483	257	\$16.76	220	0	(220)
13-1161	Market Research Analysts and Marketing Specialists	2,896	2,646	249	\$24.94	324	49	(275)
13-1198	Project Management Specialists and Business Operations	4,730	4,492	238	\$28.91	482	0	(482)
41-4011	Sales Representatives, Wholesale and Manufacturing, Tech	1,615	1,385	230	\$27.93	154	0	(154)
49-9071	Maintenance and Repair Workers, General	4,763	4,546	216	\$16.38	451	0	(451)
15-1256	Software Developers and Software Quality Assurance Analysts	4,388	4,189	198	\$44.16	387	180	(207)
51-9061	Inspectors, Testers, Sorters, Samplers, and Weighers	1,422	1,229	193	\$17.50	153	14	(139)

Source: Emsi; The Metts Group, 2021.

Figure 13: Gap between Annual Job Openings and 2019 Regional Educational Program Completions, Pinellas County



Source: Emsi; The Metts Group, 2021

Table 14: Top 20 Occupations, Pinellas County (2020)

Occupation	Jobs	Media n Hourly Earning s	Avg. Annual Openin gs	Regional Completi ons (2019)	Surplus/Go p (completi ons less annual openings)
Customer Service Representatives	16,810	\$14.98	1,995	0	(1,995)
Retail Salespersons	13,643	\$11.32	1,815	0	(1,815)
Registered Nurses	10,645	\$32.78	639	1,053	414
Waiters and Waitresses	10,406	\$9.62	2,026	0	(2,026)
Fast Food and Counter Workers	10,301	\$9.88	2,070	0	(2,070)
Cashiers	9,534	\$10.62	1,609	0	(1,609)
Office Clerks, General	8,620	\$15.13	956	0	(956)
General and Operations Managers	7,756	\$42.73	676	592	(84)
Stockers and Order Fillers	6,318	\$12.09	787	0	(787)
Nursing Assistants	6,116	\$13.72	626	102	(524)
Secretaries, Admin Assistants (except Legal, Medical, and Executive)	6,052	\$16.14	616	3	(613)

Cooks, Restaurant	5,781	\$12.58	966	26	(940)
Home Health and Personal Care Aides	5,973	\$10.94	940	58	(882)
Janitors and Cleaners (except Maids and Housekeepers)	5,685	\$11.66	879	0	(879)
Bookkeeping, Accounting, and Auditing Clerks	5,656	\$17.67	601	46	(555)
Bartenders	2,919	\$9.62	531	0	(531)
First-Line Supervisor of Office and Admin Support Workers	5,487	\$25.23	522	0	(522)
Maintenance and Repair Workers, General	4,763	\$16.38	451	0	(451)
Project Mgt Specialists and Business Operation Specialists	4,730	\$28.91	482	0	(482)
Laborers and Freight, Stock, and Material Movers, Hand	4,719	\$11.84	647	0	(647)

Source: Emsi; The Metts Group, 2021

V. BUSINESS CLIMATE ASSESSMENT

Introduction

To inform the business retention and expansion program recommendations, the Willdan Team conducted a business climate assessment of the top 100 employers in the City of Pinellas Park. Outreach was conducted by identifying business contacts listed on the tax register, supplemented by personal emails and phone calls inviting representatives to attend an in-person focus group or SWOT Workshop and to respond to an electronic survey. The following summary of findings provides a snapshot in time profiling the current business climate in the City of Pinellas Park.

Business Climate Survey & SWOT Workshop

In addition to the individual interviews conducted with municipal and business leaders during the initiation phase of Economic Development Strategic Plan, the Willdan Team gathered additional input from approximately 30 local and regional business leaders to further inform the market assessment and better understand the issues they face, and importantly, identify opportunities or issues that more broadly impact the business climate.

Respecting COVID-19 restrictions and related safety protocols at that time, the effort was shifted to an online survey, using the virtual polling/survey site Slido (www.Slido.com). This change provided anonymous feedback opportunity for key stakeholders operating in and nearby Pinellas Park.

The insights and opinions provided by the survey respondents are from senior-level personnel, with over 80 percent holding positions as a business owner,

CEO or partner. Nearly two-thirds are based in Pinellas Park, with others assumed to operate in other nearby communities. A wide range of business are represented, from sole proprietors to businesses with up to 500 employees.

Economic concerns vary widely, with most general concerns around the current impacts from Covid-19, general economic concerns, and taxes. Lesser issues among the group included the regulatory environment, and market competition.

Opportunities for improving the business environment similarly varied widely. The most common opportunity was related to workforce development and housing, followed by arts & culture and affordable housing. Overall, respondents are optimistic about the near-term business environment, with half anticipating improvement, half anticipating a similar operating environment, and none indicating a worsening situation over the next 12 months.

This optimism is reflected in capital investment planning, with nearly 70 percent anticipating increased spending in plants and equipment over the next year. One quarter of respondents indicated plans to expand their business footprint over the next two years. Access to capital is not a broad issue among the group, with only 12 percent reporting serious or extremely serious acquisition challenges.

From an operational perspective, attraction of skilled applicants is the most consistent challenge reported by the respondents. Over three-quarters of the business leaders encountered this issue. Healthcare costs and regulatory

issues followed in importance but was not as widespread a concern. Transportation, utility cost, and access to technology did not surface as an operational issue for most. A list of stakeholder interview questions (tailored by interview) and a list of stakeholders interviewed to date is provided in the Appendix to this report. Individual comments presented on the following pages provide additional context.

Business Climate Survey Word Polls

Figure 14: What is one word that describes doing work with Pinellas Park?



Figure 15: What are Pinellas Park's most challenging weaknesses and threats?

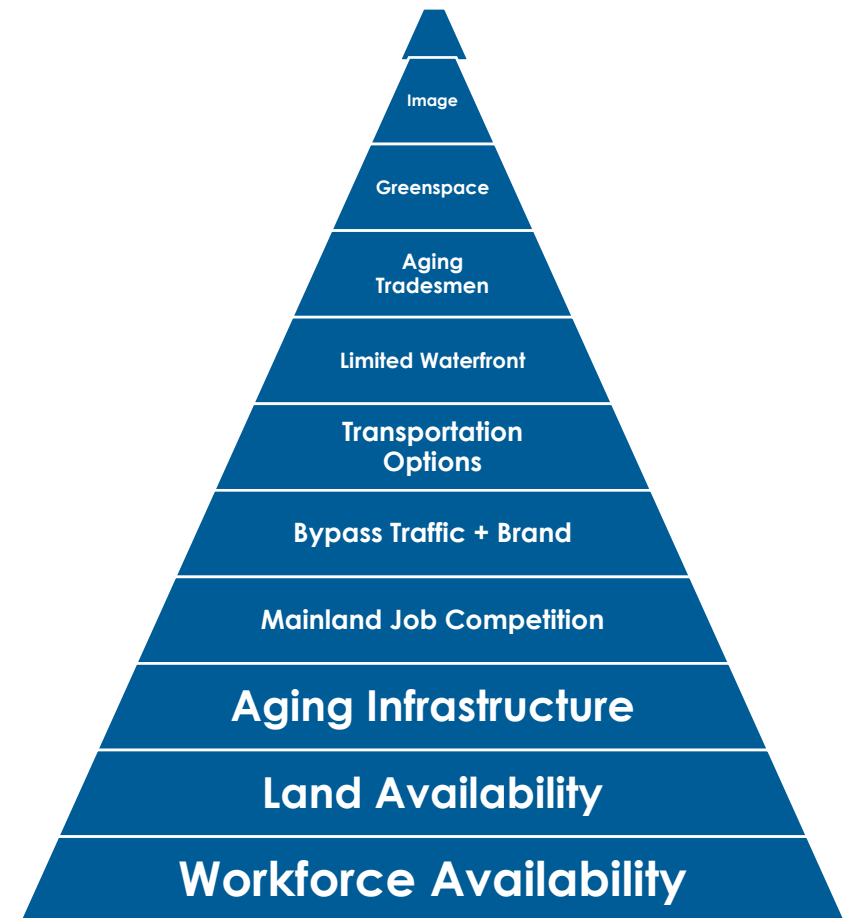


Figure 16: What are Pinellas Park's greatest strengths and opportunities?



In addition to the findings from the economic development SWOT focus group and Workshop, the consultant team conducted more than 25 interviews with area industrial brokers, developers and other stakeholders.

The detailed (anonymized) feedback from the interviews and the electronic business climate survey is shared in “Views from the Field: Business Climate Insights” in the following sections.

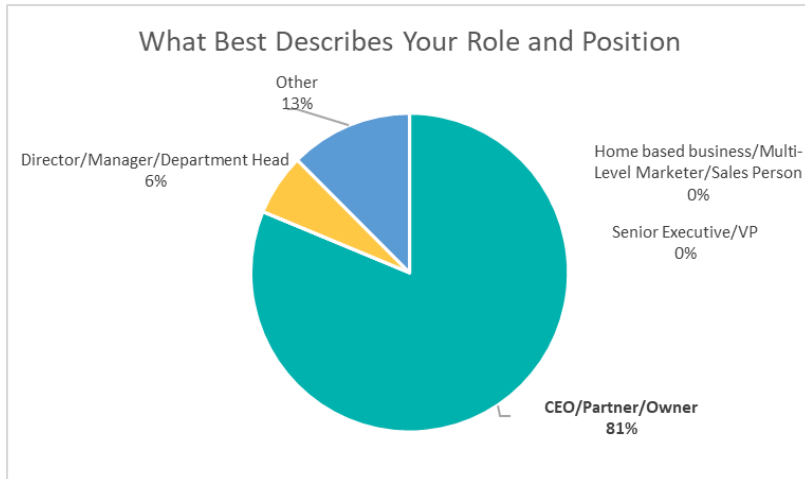
Table 15: Business Climate Survey Comments

Views from the Field: Business Climate Insights	
General Business Challenges	"I would like to see the city come up with a plan for enforcement of Workforce"
"Many businesses throughout the city need to be improved. The buildings and landscaping should be required to have minimum standards of improvement and care."	"It is a challenge to find employees and there are no workers available."
"The crosswalk between Quaker and OCC/Bert's needs to be improved in order to support my business."	"When hiring, the greatest challenge is attracting applicants with required skills."
"I'd like to see an option of affordable commercial storage and parking so that commercial businesses don't park and store their commercial equipment in residential neighborhoods. Businesses should recognize that we hurt our community when we disrupt our neighborhood families."	"Attracting applicants willing to work and getting them to show up for an interview is a challenge."
"There needs to be a major emphasis on businesses and homes maintaining their property especially along Park Blvd, 66th street and 49th street. Too many properties are run down, have debris and garbage around property, and no landscaping or overgrown grass."	"Skilled labor and workforce training, if improved, would better the business climate for my company"
"minimum expectations to follow. When the properties look well maintained it will bring more upscale businesses, homeowners, and investment into the city."	Affordable Housing
"Healthcare is an extremely serious problem for my business."	"Pinellas Park needs to move towards affordable homeownership."
Covid-19 Impacts	"Traffic is too congested now as too many housing complexes have gone up."
"Covid-19 business disruptions have created a huge challenge for my company over the next 12 months."	"Affordable workforce housing should be improved for the benefit of my company."

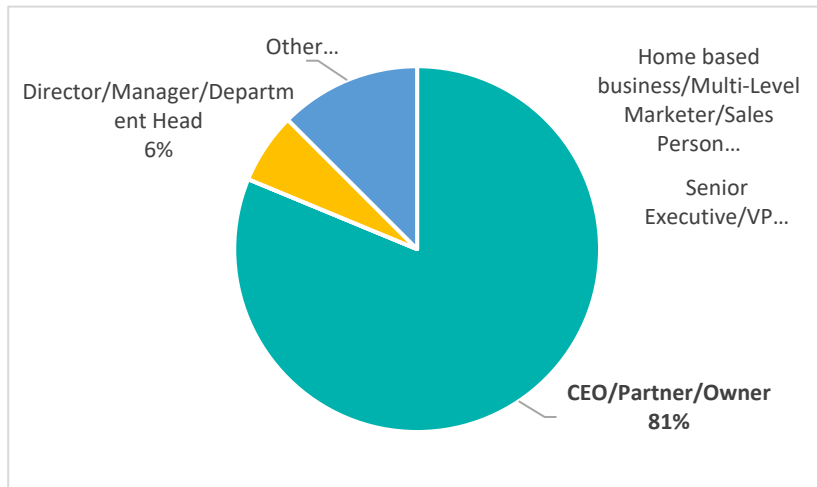
Source: Pinellas Park Business Climate Survey; Willdan, 2021

Business Climate Survey Questions & Results

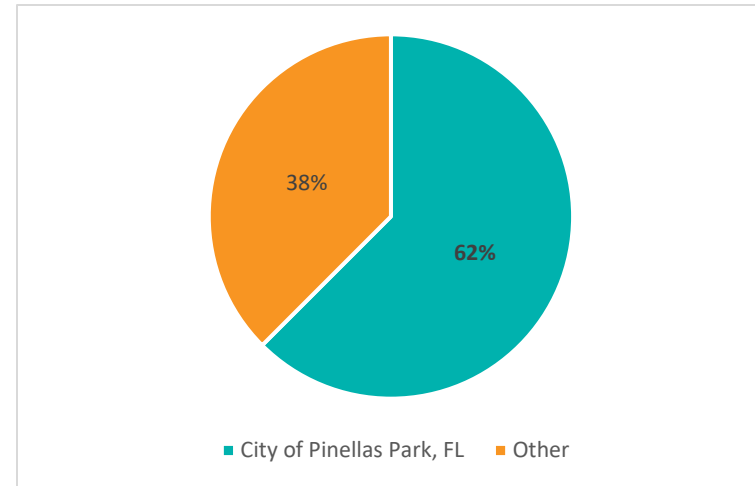
Q1: What best describes your role and position?



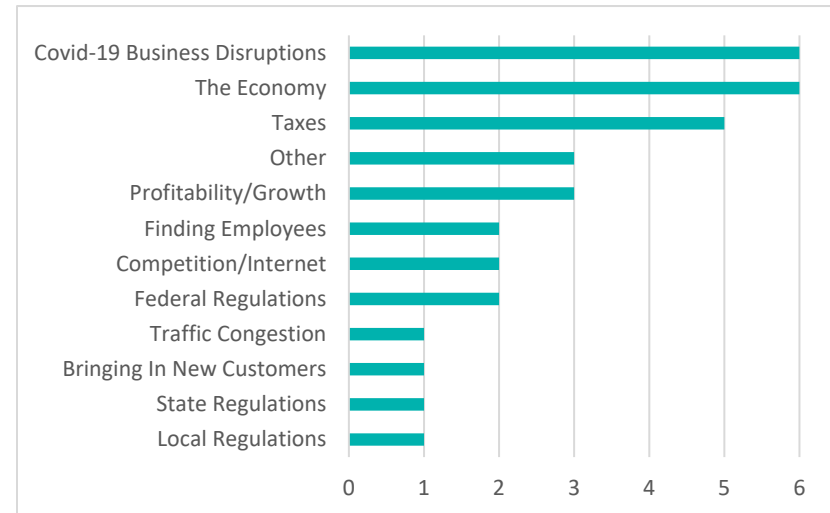
Q2: How Many Employees Are in Your Business?



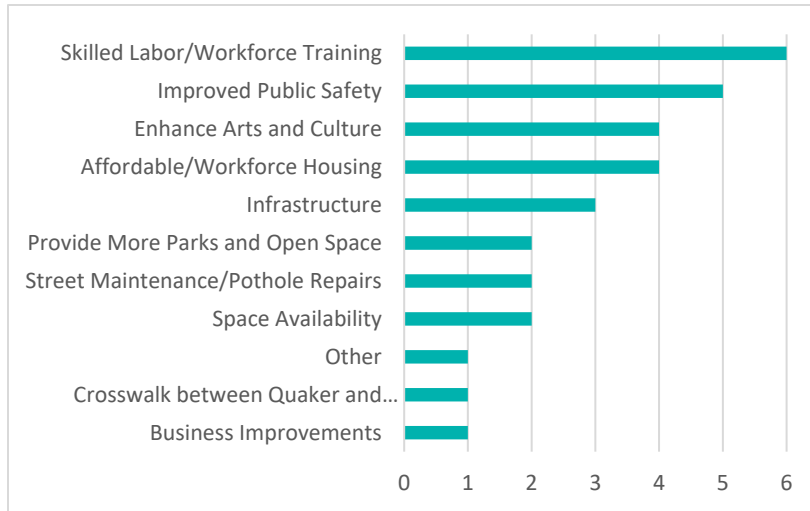
Q3: Where is Your Base of Operations?



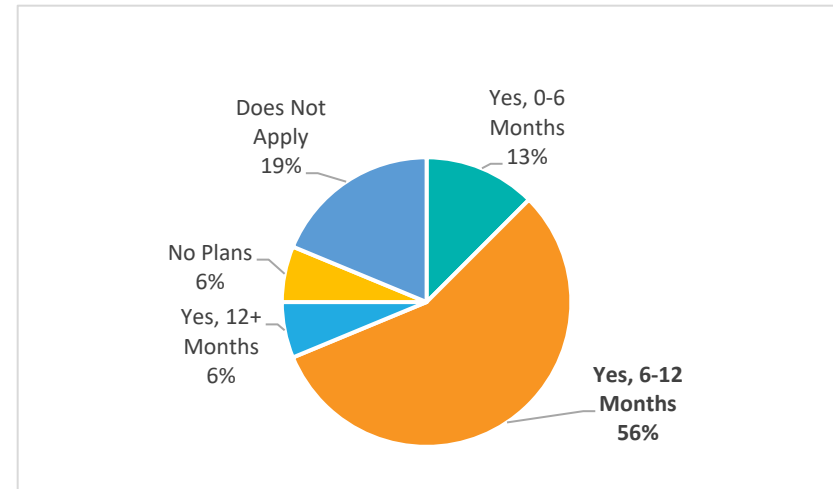
Q4: What Would You Say Are the Biggest Challenges Facing Your Business in the Next 12 Months (Select 3)?



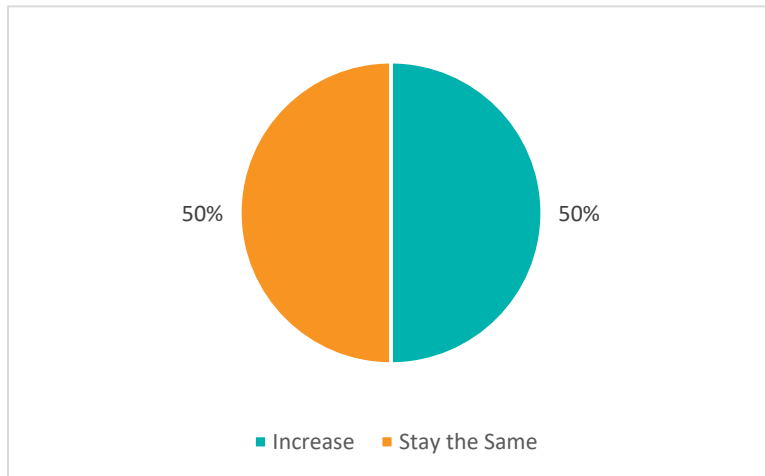
Q5: What Are Other Areas that Could Be Improved to Better the Business Climate for Your Company?



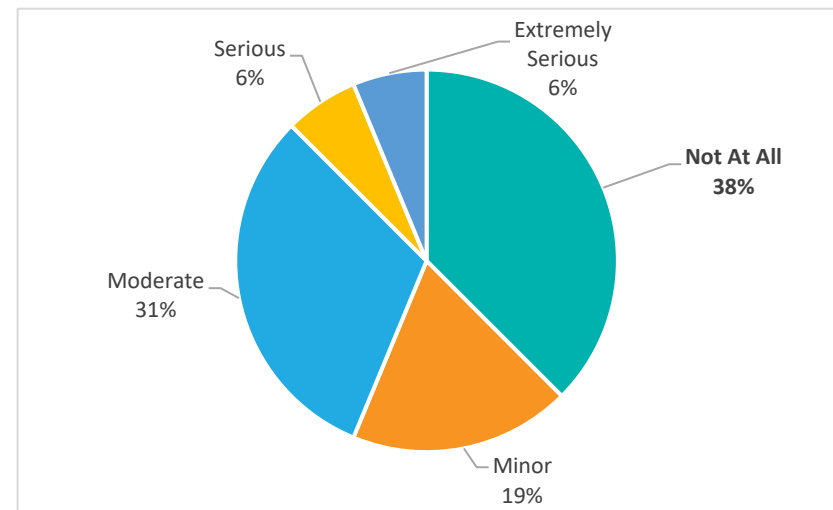
Q7: Do You Have Plans to Increase Investments in Buildings and/or Equipment?



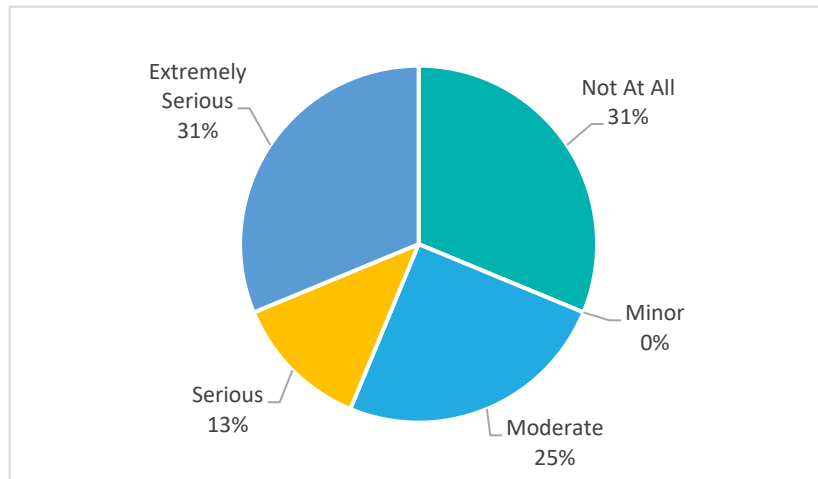
Q6: In the Next 12 Months, Do You Expect Your Company to:



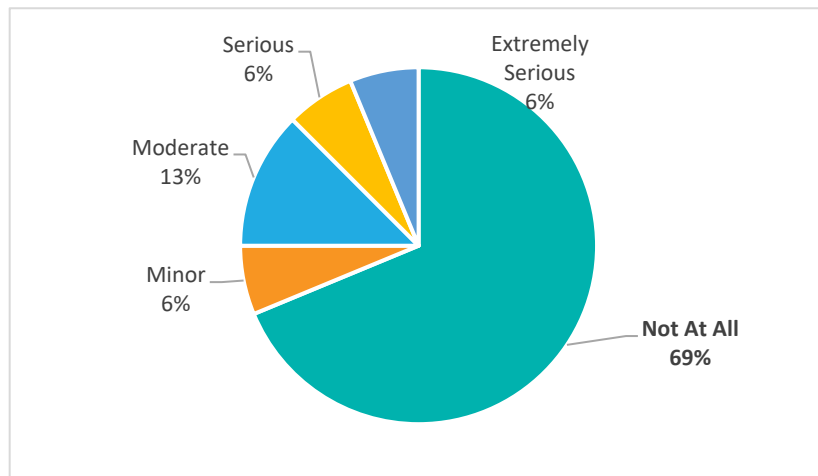
Q8: How Would You Rate the Following as a Problem for Your Business: Access to Capital (Business Investment Funds)?



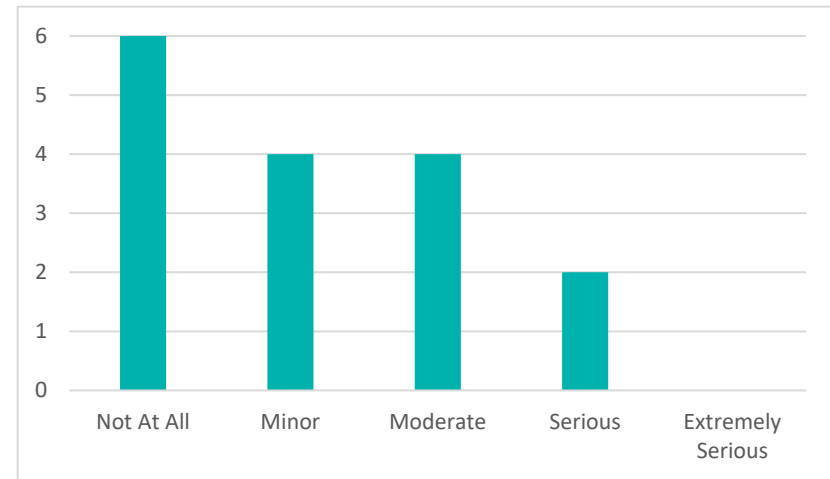
Q9: How Would You Rate the Following as a Problem for Your Business: Healthcare?



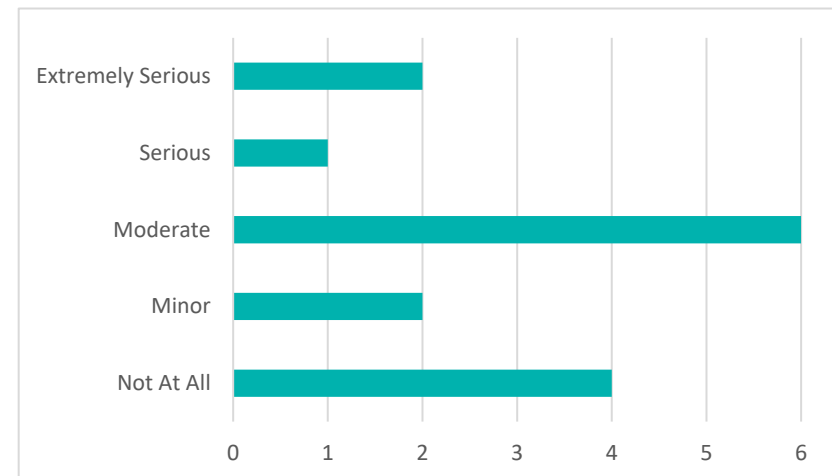
Q10: How Would You Rate the Following as a Problem for Your Business: Access to Transportation?



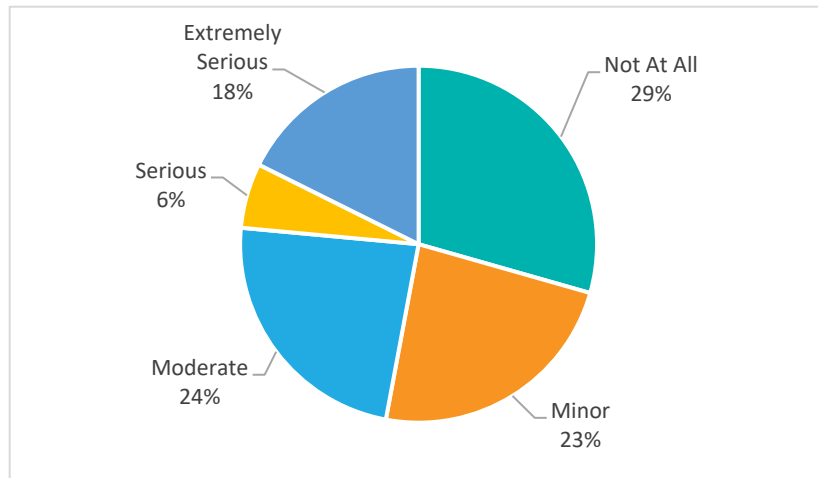
Q11: How Would You Rate the Following as a Problem for Your Business: Managing Energy/Utility Costs?



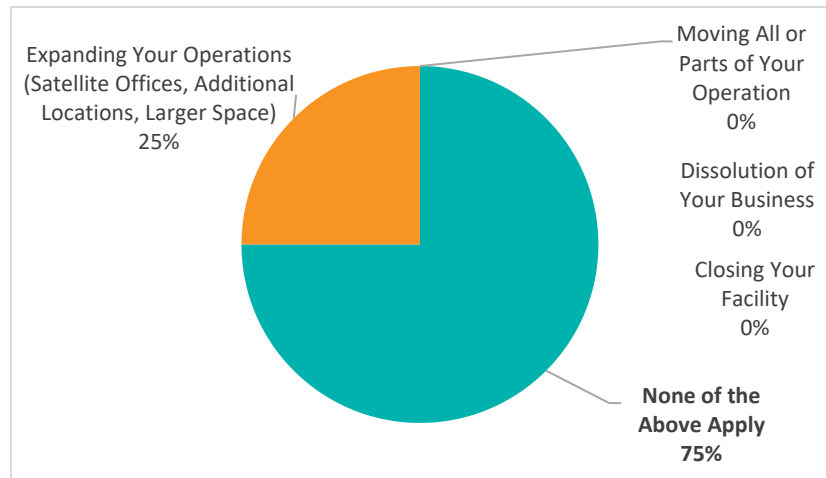
Q12: How Would You Rate the Following as a Problem for Your Business: Ease of Permitting, Regulatory Procedures, and Code Enforcement?



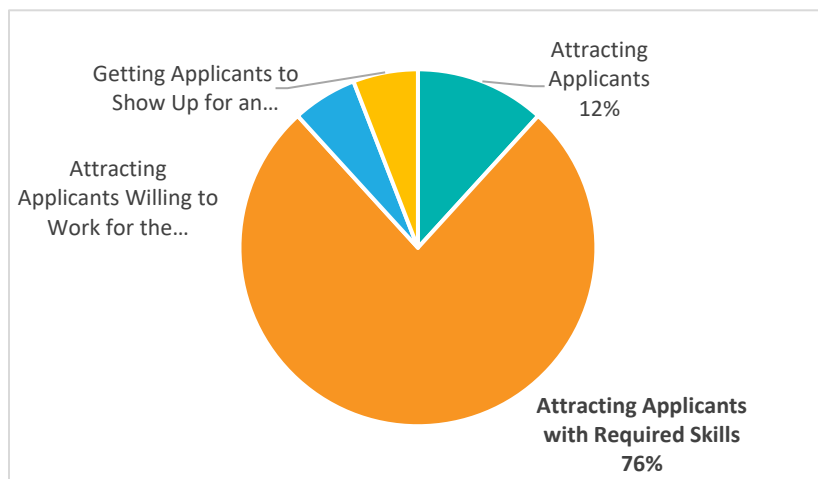
Q13: How Would You Rate the Following as a Problem for Your Business: Tel-Com, Digital Services, Tech, and Wireless?



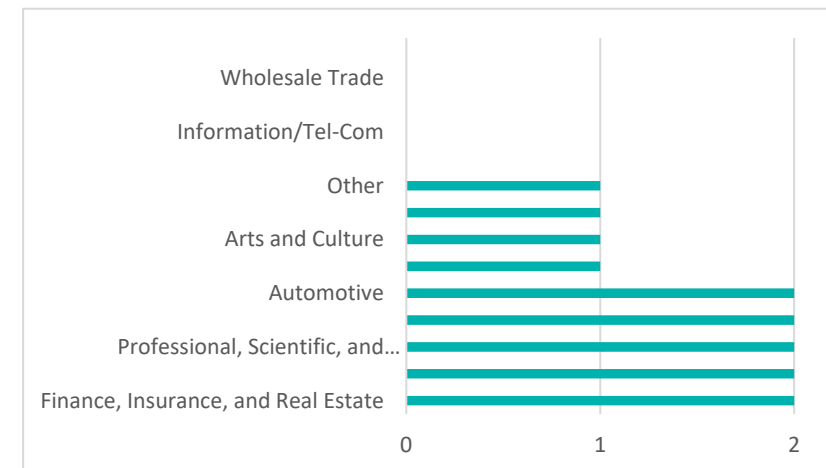
Q15: Do Any of the Following Business Expansion/Contraction Activities Apply to Your Business in the Next 24 Months?



Q14: When Hiring What is the Greatest Challenge?



Q16: What Sector Best Describes Your Business Sector?



VI. REAL ESTATE MARKET ANALYSIS

Introduction

Pinellas Park is part of the Tampa Bay Metropolitan Statistical Area (MSA), comprised of Tampa, St. Petersburg, and Clearwater as well as Pinellas Park. This is the eighteenth largest metropolitan area in the United States with an estimated population of over three million. Major colleges and universities include the University of South Florida, St. Petersburg College, Hillsborough Community College and the University of Tampa. With a median age of 42 years and a median value of homes at \$224,300, this region continues to grow and provide a high quality, amenity-rich environment which offers assets appealing to residents, businesses, and visitors.

The following high-level real estate market overview provides a regional assessment of market conditions based on interviews with local developers and brokers as well as market data provided by private third-party data sources.

The primary market research includes trends data related to multifamily residential, retail/dining/entertainment, industrial and medical/office uses for a range of business sectors.

Data collected includes area vacancy rates; sales/lease prices per square foot; emerging/declining sector trends, and pipeline projects (planned/under construction).

The market analysis relies heavily on CoStar data and other primary market research with input from local stakeholders and others via the stakeholder engagement process and real estate interviews.

Based on the results of this primary research and analysis, the conclusion of the market analysis includes a summary of business sectors and real estate product types to target in the Economic Development Strategy Implementation Plan.

Multifamily Market Overview

Multifamily Housing

Vacancies in the Pinellas sub-market bounced back over the past year, with vacancies establishing a new low in 2021. The lack of new multifamily product over the past 10 years has precipitated the new units planned and under construction, primarily aimed at workforce housing. The prime location that Pinellas Park provides to all of Tampa Bay's major employment nodes, including downtown Tampa, Westshore, as well as downtown St. Petersburg, positions Pinellas Park well for additional investment development of multifamily product in the area. Market rents per unit are forecast to increase significantly and then stabilizing between \$1,200 and \$1,400 per unit in 2022.

Affordable housing is one of the keys to attracting new businesses who must be assured that employees can find housing in the immediate area. Expansion of existing apartment complexes is ongoing, as development of new complexes continues throughout Pinellas Park. According to the Tampa Bay Partnerships' 2020 Regional Competitiveness Report, more than

111,000 new affordable units are needed, an increase of 57%. Households earning 60% of the median income qualify for affordable housing.

Construction Activity

Through a voter referendum to provide a funding source for governmental capital projects in the County, the Penny for Pinellas Program has committed \$23.4 million to produce 1,197 housing units. The 220-unit Oakhurst Trace project in Pinellas Park is approved for \$6.75 million in Penny funding to develop housing for households earning below 60% of the area's median income.

Commercial and Medical Office

Pinellas Park lies within the Mid-Pinellas office submarket of the Tampa Bay region, as defined by Costar. Office land uses throughout the nation have struggled through the COVID-19 pandemic and are facing uncertainty as the long terms effects of the pandemic are yet to be known. Widespread work-from-home policies have decreased demand for office space.

The submarket is quite large, with 6.2 million existing square feet of commercial office space. Office space in Pinellas Park comprises approximately 21% of the office space in the submarket.

This overview makes a distinction between all commercial office space, and the medical office subset. Medical office is examined independently of all commercial office space because it was analyzed in the Pinellas Park City Center Plan Market Assessment (2021). That analysis focused on the commercial office market in the City Center, whereas the analysis below focuses on office uses throughout the entire City.

Medical office is of particular interest as the industry continues to pursue a “hub and spoke” model where complimentary medical uses cluster around a primary care provider, such as a hospital. Areas with increased demand for medical services (such as those with aging populations like Pinellas Park) have the potential to facilitate complimentary uses (urgent care, specialty care, “medtail,” etc.). The City Center Plan Market Assessment highlighted the potential for medical office development in the City Center area.

Table 16 summarizes key office market metrics for both Pinellas Park and the Mid-Pinellas submarket. The City's vacancy rate of 13.5% is nearly twice as high as the office vacancy rate in the submarket, while market rents in each area are similar.

Table 16: Office Market Summary

Real Estate Market Indicators	Pinellas Park	Mid-Pinellas Submarket
Inventory (Square Feet)	1,336,800	6,231,000
12 Mo Net Absorption SF	(29,900)	39,900
Vacancy Rate	13.5%	7.2%
Market Rent per Square Foot	\$20.02	\$19.55
Count of Existing Buildings	188	717

Source: Costar; Willdan, 2021.

Table 17 summarizes key medical office market metrics for both Pinellas Park and the Mid-Pinellas submarket. Medical office vacancy is lower in the City, but rents are also significantly lower compared to the submarket. Both

geographies experienced negative absorption over the last 12 months as the region recovers from the COVID-19 pandemic.

Table 17: Medical Office Market Summary

	Pinellas Park	Mid-Pinellas Submarket
Inventory (Square Feet)	33,300	718,000
12 Mo Net Absorption SF	(261)	(19,600)
Vacancy Rate	10.4%	15.9%
Market Rent per Square Foot	\$16.76	\$26.41
Count of Existing Buildings	2	13

Source: Costar; Willdan, 2021.

Supply Characteristics

Commercial office space in the City and the submarket is predominantly comprised of Class B and C space. Only 2% of office space in the City and only 10% of office space in the submarket is classified as Class A space. Class A space in the region is concentrated in the Tampa central business and Westshore districts. Class A is defined within the industry as an extremely desirable investment-grade property with the highest quality construction and workmanship, materials and systems, significant architectural features, and is usually occupied by prestigious tenants. Class B buildings offer more utilitarian space without special attractions and amenities. Class C buildings are typically older, disinvested properties lacking competitive amenities.

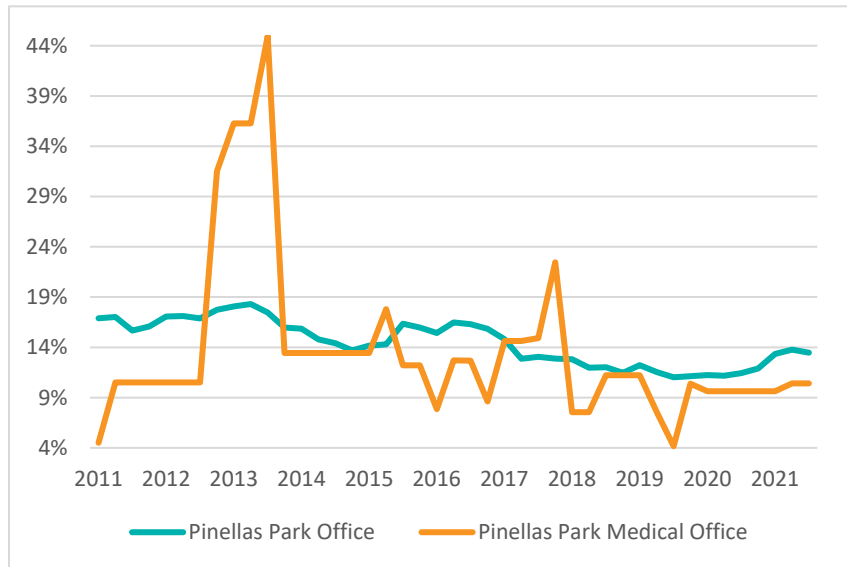
Class C space represents 47% of the City's office inventory and 45% of the submarket inventory, respectively.

There are no current office construction projects underway in the City or in the submarket. It is recommended that the City of Pinellas Park focus on redevelopment opportunities for existing Class B-C office space by marketing available properties for adaptive use or substantial renovations.

Demand Drivers

Demand for office space was slowly increasing throughout the City and submarket until late 2019 as evidenced by decreasing vacancy rates. Vacancy is an indicator of demand for office space. In late 2019 vacancy began to increase and then accelerated through 2020 due to the pandemic. Vacancy rates stabilized in Q2 2021 and have generally remained constant or decreased slightly through Q3 2021 estimates. Figure 13 charts the 10-year history of vacancy rates for Pinellas Park and the Mid-Pinellas submarket. Rates are shown for all office space and for the medical office subset for each geography.

Figure 17: Vacancy Rates

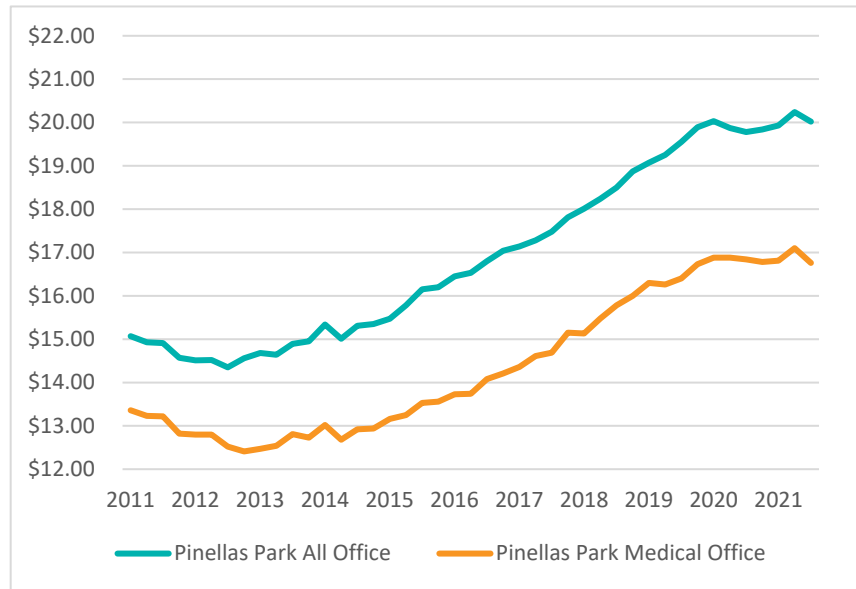


Source: Costar; Willdan, 2021.

Market rents are another indicator of demand for office space. The 10-year history of market rents for the City and the Mid-Pinellas submarket are shown in the following figure.

Rents began to increase throughout the region beginning in 2012 and plateaued in late 2019. Rents stagnated through the pandemic but began to increase again in early 2021. Since that time, rents in the City have decreased for both medical and traditional office uses. Mid-Pinellas submarket rents for medical office have remained strong however, indicating continued regional demand for medical office uses.

Figure 18: Market Rents



Source: Costar; Willdan, 2021.

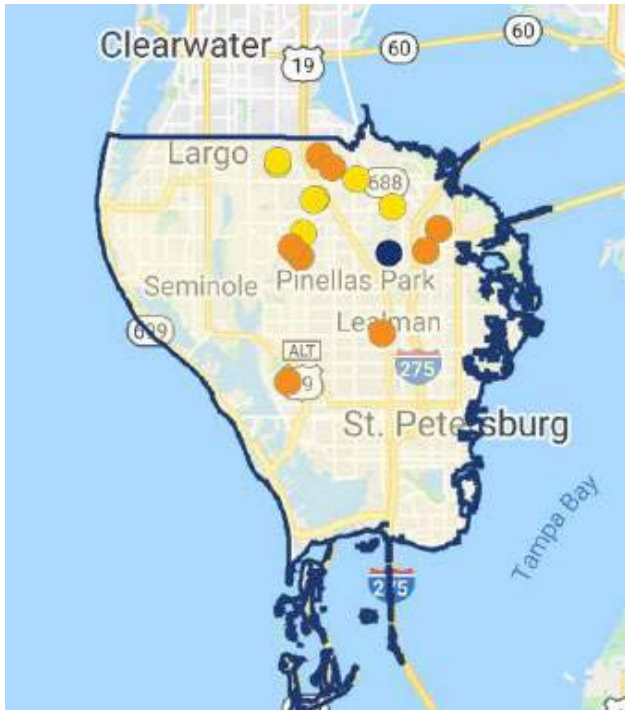
Key Opportunities & Challenges

The market is currently accumulating excess inventory, especially Class B and C space, which will need to be reabsorbed as the market returns to post-pandemic normalcy.

Industrial Market Overview

Pinellas Park is located within the Costar-defined South Pinellas industrial submarket, an area that includes Pinellas Park, Lealman, Seminole, Largo, and St. Petersburg municipalities.

Figure 19: South Pinellas Industrial Submarket



Source: Costar, 2021

The South Pinellas industrial submarket is anchored by the region's significant military presence. The submarket's industrial momentum was initially driven by offshoot businesses that primarily produced machinery and equipment parts. Today, the industrial submarket has matured into a complex system of industrial manufacturers.

The Young – Rainey Science Technology and Research (STAR) Center is an example of the diversity of the South Pinellas industrial submarket.

Key tenants include Raytheon Company, Constellation Technology Corporation, BAE Systems, Epsilon Systems Solutions, Janus Research Group, Mikros Systems Corporation, Spartronics, Cummings Aerospace, Forensic Technology, Inc., Hit Promotional Products and Ion Labs.

These leading companies have a combined workforce of nearly 1,800 employees interacting synergistically in areas that include research and development, laboratory services, advanced manufacturing, technology and professional services.

Table 18: Young-Rainey Science Technology & Research (STAR) Center Characteristics

Scale of Operations	1,065,245 sq. ft manufacturing & office space; 96-acres	
Location	western anchor of Florida’s High-Tech Corridor.	
Materials, Goods & Services		
▪ microwave sensors	▪ chemical testing	▪ forensic testing
▪ medical equipment	▪ Lasers	▪ Training operations for the U.S. Army

Source: STAR Center; Willdan, 2021

Aerospace and defense industries continue to lease a substantial portion of existing space. Private sector manufacturers also play an important and vital role in the region's economy. The STAR Center has also partnered to

support the region's business accelerator for technology and manufacturing, the **Tampa Bay Innovation Center** (formerly STAR TEC)

In early 2020, Madico, Inc. opened its 210,000 square foot headquarters on its Pinellas Park manufacturing facility purchased in 2017. Madico produces materials-based solutions including films, coatings, and laminates for the automotive and health care industries. The company invested more than \$40 million in capital equipment following the purchase to expand its product offerings, hiring 75 new employees in 2020 to support its growth.

Today, Madico is one of Pinellas Park's ten largest manufacturing employers. Other firms on this list are presented in the table below.

Top-10 Manufacturing Employers	
Name	# Employees
Catalent Pharma Solutions, LLC	636
T S E Industries, Inc	375
Hit Promotional Products, Inc	211
Madico, Inc	175
Catalina Yachts	150
Aaag-Sunshine, LLC	130
Hughes Manufacturing, Inc	120
Lockheed Martin	108
H.I.S. Cabinetry, Inc	105

Source: City of Pinellas Park Business Tax Records; Willdan, 2022

The Pinellas Park submarket benefits from a strong network of interstate highways, including I-275, which provides access to I-4 and I-75, and the St. Petersburg/Clearwater International Airport. Despite occasional traffic issues that arise with four major bridge crossings in the region, the general consensus among operators and industrial brokers interviewed by Willdan is that roadway access is generally excellent and not a hindrance to the market.

Other benefits include lower corporate tax rates, real estate taxes, and lower

energy costs, as well as the area's historic attraction as a destination location surrounded by an abundance of natural features. These latter features often play an important role in initially bringing industrial owners to the area as visitors.

The labor market is currently a challenge, impacted near term by COVID-19, and longer term by the "aging out" occurring within the area's skilled industrial workforce. Ongoing efforts to prepare and educate the workforce that will sustain the industrial base is further discussed in the labor force section of this report.



Supply Characteristics

The current inventory of industrial space within the Pinellas submarket totals 53.7 million square feet. The absorption of space is outpacing deliveries by a factor of more than two to one. This is reflected in the submarket's low industrial vacancy rate of 3.8%. The market within Pinellas Park is even tighter. Current inventory totals 5.4 million square feet, or about 10% of the submarket total. The combination of zero new deliveries and absorption of just over 50,000 square feet of existing space lowered the City's vacancy rate to just 1.4%.

Unfortunately, the limited inventory challenge for new businesses trying to enter the market will not be solved through new development, as the availability of vacant industrial land continues to be very low as well. Excluding Gateway Commerce Park, the market simply does not have sites available that would accommodate a large-footprint use, like a distribution center.

These centers can be extremely large, with Amazon facilities easily exceeding a half-million square feet. To test the availability of competitive industrial sites in the regional market, broker/developer interviews included specific discussion of site development requirements such as: ingress, egress, truck movements, water retention, buffering, unbuildable areas, parking, and utilities. The effective building area for these facilities can equate to just 25% or 30% of the available land area.

At these ratios, a 100,000 square foot distribution center would require approximately **7.6 to 9.2 acres**. The current inventory of vacant industrial space within Pinellas Park is profiled in the following table.

Table 19: Industrial Market Summary

Market Indicator	City of Pinellas Park	South Pinellas Submarket
Inventory	5.4M	53.7M
12 Month Deliveries in SF	-	272,000
12 Month Net Absorption in SF	50,700	725,000
Vacancy Rate	1.40%	3.8%
12 Month Rent Growth	7.0%	6.4%
Market Rent per Square Foot	\$8.22	\$9.14

Source: Costar; RMA; Willdan, 2021

Vacant Land Supply

According to the Pinellas County property appraiser records, the current inventory of land classified as vacant or vacant with "Extra Feature" or "Special Building (XFSB)" includes 215 sites with a total land area of 573.4 acres. Of these sites, approximately 85% contain less than five acres, with **only nine sites containing more than ten acres**.

Table 20: Vacant Industrial Land Summary

# Parcels	Vacant Industrial Land	Vacant Industrial Land w/XFSB ¹	Total	% Supply
0 to 5 Acres	138	45	183	85.1%
5 to 10 Acres	20	3	23	10.7%
10 to 15 Acres	4	0	4	1.9%
15 to 20 Acres	1	2	3	1.4%
20 to 25 Acres	1	0	1	0.5%
25 to 30 Acres	0	0	0	0.0%
30 to 35 Acres	1	0	1	0.5%
Sites	165	50	215	
Acres	464.2	109.2	573.4	

¹ XFSB = Extra Feature/Special Building. Used to describe and value those items that are separate from the main structure(s), e.g., pool, patio deck, or shed building.

Source: City of Pinellas Park; Willdan, 2021.

These smaller vacant land sizes within the available inventory are a defining characteristic of Pinellas Park's future industrial base.

To further evaluate the potentials for assembling larger tracts, Willdan utilized GIS to visually identify vacant industrial land clusters where larger tracts could potentially be developed. Presented in Figure 16 and Figure 17 on the following pages, the inventory of vacant industrial land is predominantly scattered within the city's northern edges, with smaller concentrations in the east and west reaches. Also depicted are the city's vacant commercial land areas, to highlight proximities to any industrial clusters.

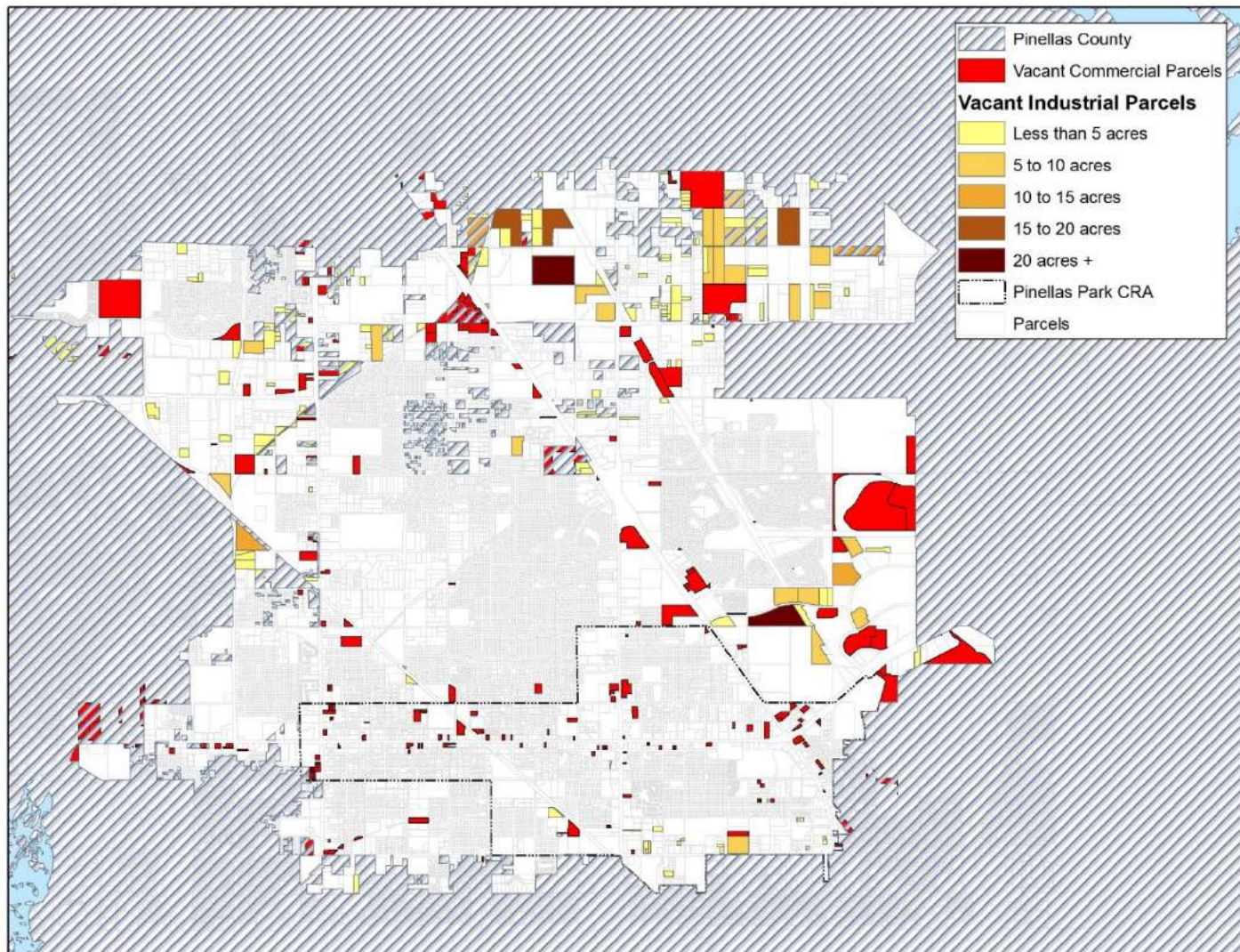
The single largest tract is a 30.13-acre parcel located on 126th Avenue North, adjacent to the UPS facility.

Figure 17 highlights four areas or zones that have the largest clusters of vacant, adjacent lands within the Pinellas Park area. Without respect to the obvious considerations of existing leasehold agreements, implications for roadway realignments, or other site constraints, these locations may be worthy of additional investigation for assemblage into larger industrial land offerings.

The largest of these is identified as Assemblage Zone 1 in Figure 17. If assembled, the land area totals 142.7 acres, inclusive of adjacent unincorporated parcels, parcels within other municipalities, and parcels with a commercial, but not industrial, designation. A significant portion of this land is owned by FDOT for construction of the Expressway project. Excluding these, the assemblage would total just under 60 acres, or nearly double the largest available site owned by the City.

Assemblage Zone 3 contains the second largest site, with city-controlled industrial lands totaling 47.5 of 62 available acres. The site is perhaps more challenging due to the dispersion of land areas and major roadways impacts. The remaining two locations are much smaller in land area, totaling 12 to 20 acres.

Figure 20: Vacant Lands by Parcel Size and Current Use Designation



Source: City of Pinellas Park

Figure 21: Land Assemblage Interest Areas

Land Assemblage Zone 1

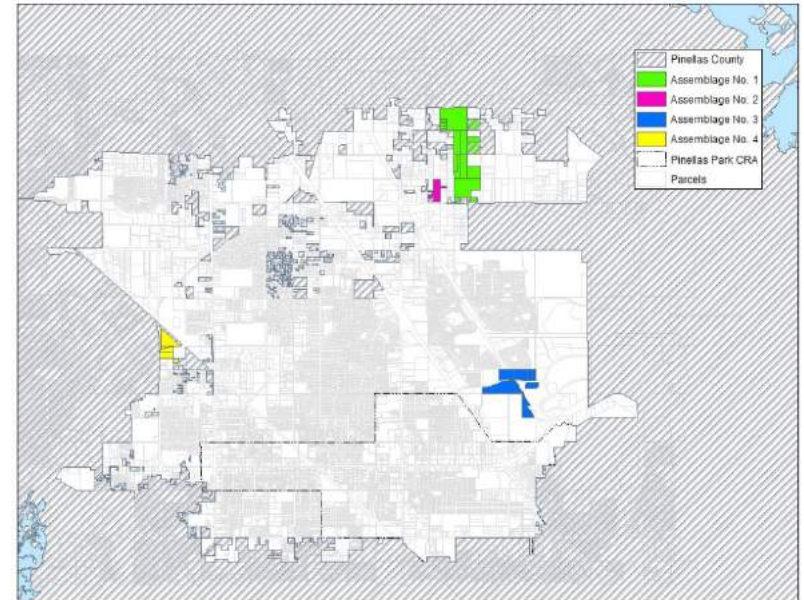
Parcel ID	Acreage	City	Property Designation	Municipality
103016710103001000	0.5	CLEARWATER	Vacant Commercial Land	UNINCORPORATED
103016710103001000	27.3	PINELLAS PARK	Vacant Commercial Land	PINELLAS PARK
103016710102000000	34.6	PINELLAS PARK	Vacant Commercial Land	PINELLAS PARK
103016710103001000	1.5	PINELLAS PARK	Vacant Commercial Land	PINELLAS PARK
103016710103001000	9.9	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
103016710102001000	9.6	CLEARWATER	Vacant Industrial Land	UNINCORPORATED
103016710103000000	10.0	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
103016476820000000	8.7	PINELLAS PARK	Vacant Industrial Land	UNINCORPORATED
103016710103000000	3.7	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
103016710102000000	0.9	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
103016710102000000	0.9	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
103016710103000000	6.3	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
103016710102001000	10.0	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
103016710102000000	0.9	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
103016710102000000	0.9	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
103016710102000000	0.9	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
103016710103001000	1.0	PINELLAS PARK	Vacant Industrial Land w/XFSB	PINELLAS PARK
103016710102001000	10.0	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
103016710102001000	4.8	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
103016710103001000	0.5	CLEARWATER	Vacant Industrial Land	UNINCORPORATED
Total Potential		142.7		
Total w/o ¹		59.9		

Land Assemblage Zone 2

Parcel ID	Acreage	City	Property Designation	Municipality
103016710103000000	0.7	PINELLAS PARK	Vacant Industrial Land w/XFSB	PINELLAS PARK
103016710103000000	4.6	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
103016710103000000	0.8	PINELLAS PARK	Vacant Industrial Land w/XFSB	PINELLAS PARK
103016710103000000	0.6	CLEARWATER	Vacant Industrial Land	UNINCORPORATED
103016710103000000	0.4	PINELLAS PARK	Vacant Industrial Land w/XFSB	PINELLAS PARK
103016710103000000	4.5	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
103016710103001000	0.8	PINELLAS PARK	Vacant Industrial Land w/XFSB	PINELLAS PARK
103016710103000000	0.5	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
Total Potential		12.9		
Total w/o ¹		12.3		

¹ Excludes non-industrial land, unincorporated areas, and areas designated as within another municipality.

Source: City of Pinellas Park and Willdan. 2021.



Land Assemblage Zone 3

Parcel ID	Acreage	City	Property Designation	Municipality
223016303740000000	4.6	PINELLAS PARK	Vacant Commercial Land	PINELLAS PARK
223016303740000000	3.6	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
223016303740000000	2.4	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
223016303740000000	10.0	ST PETERSBURG	Vacant Industrial Land	PINELLAS PARK
223016303740000000	20.5	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
223016303740000000	8.1	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
223016303740000000	3.8	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
223016303740000000	9.1	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
Total Potential		62.0		
Total w/o ¹		47.5		

Land Assemblage Zone 4

Parcel ID	Acreage	City	Property Designation	Municipality
193016000004200000	1.4	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
193016000001300000	11.2	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
193016000004200000	3.1	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
193016697864004000	1.9	PINELLAS PARK	Vacant Industrial Land	UNINCORPORATED
193016000004200000	4.7	PINELLAS PARK	Vacant Industrial Land	PINELLAS PARK
Total Potential		22.3		
Total w/o ¹		20.4		

Demand Drivers

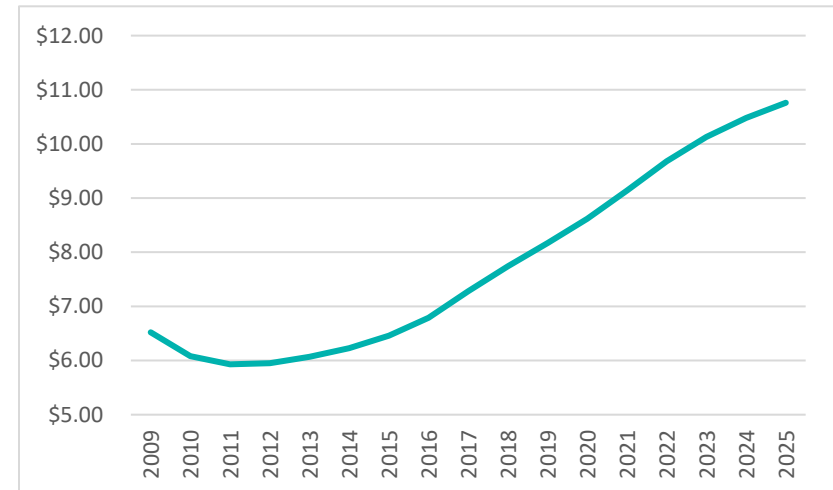
The submarket is currently experiencing strong demand for industrial uses, with heightened pressure for logistics solutions and “last-mile” services that became increasingly utilized during the COVID-19 pandemic. Nationally, logistics and parcel delivery currently make up one-fifth of all demand, as retailers, grocers, and food and beverage enter into the home delivery arena.

Manufacturing space requirements have also surged nationwide, attributed to the reshoring of U.S. manufacturing and establishment of a U.S. sourcing presence. Existing supply chain operators are seeking opportunities to embed resiliency into their networks to avoid service disruptions and the high cost associated with them. According to CBRE, the FedEx distribution center (237,000 sf) off 102nd Avenue is representative of a typical scale of development nationally.

Additional demand pressures are arising from the uptick in housing construction activity and increased space competition. Machinery and materials companies absorbed over 15 million square feet of space from 2020 to 2021.

The combination of low supply and high demand resulted in steady rent growth since the recovery from the real estate crash of 2007/2008. Industrial rents did not achieve real growth until 2013, lagging behind the national recovery by three to four years. Since then, submarket rent rates have steadily increased, achieving annual growth rates averaging just over 5%. Forward-looking estimates anticipate a slightly lower average increase of 4.5% through 2025.

Figure 22: City of Pinellas Park - Industrial Market Rents



Source: Costar, 2021.

Broker/Developer Interviews

Additional insight was gathered by the research team through a series of telephone and in-person interviews with local and regional real estate brokers. The purpose was to gain a more in depth understanding of the perception of Pinellas Park as a desired location for industrial development. The following paragraphs present bulleted “insights” regarding each of the areas of inquiry. These inquiries were informal and by no means “scientific”. The responses, however, do shed light on the strengths, weaknesses, opportunities, and threats for Pinellas Park in the industrial development marketplace. These comments are listed in order received and do not suggest any preference.

Industrial Market Observations

General Business Trends	
“Pinellas Park is better – no – “the best” city to work with in the county. The Gateway market is one of the most active in the area and industrial market fundamentals are strong.”	“Multi-tenant buildings need 18 to 24 feet ceiling heights and 10,000 to 20,000 square feet is optimal. Also need ESFR (fire suppression) water (4” +) and 3-phase power.”
“Industrial market is super hot; there are no properties for sale and few available for lease. Multi-tenant properties go under contract very quickly. Industrial space is getting more expensive year over year.”	“Dual loop power, ingress, egress, and 30 feet of delineated wetland areas. To reduce developer risk, 75 feet of clear zoning could support an alternative use should market conditions change in the future.”
“The outliers are the big distribution center in the context of a medium sized market. Large properties of 60,000 to 100,000 sq. ft. are not generally available from both a supply and demand perspective.”	“Site area of 1-5 acres; 6-8-inch water line, 3-phase power, fire flow, truck access (semis are longer today). For example, truck wells that fit the length of the truck (70’) used to be 55’.”
Highly Marketable Industrial Site Characteristics	
“Building footprints of 5,000 to 8,000 sq. ft. are too expensive due to land cost and policy regulations driving up costs to small businesses.”	“Smaller properties of 10,000 sq. ft. or less would lease fast. Three-phase power very important, but water less so. Outside storage. Enough parking. 1.5 spaces per 1,000 sq. ft. is light for manufacturing. Common shared truck well. 53’ trailers. Some distribution (last mile) looking for higher ceilings (30+).”
“Biggest shift is due to the COVID-19 pandemic with the acceleration of e-commerce/home deliveries (Home Depot, Lowes, Amazon).”	“40% to 50% lot coverage would be relationship to building. FAR may be higher, but not realizable due to other set asides.”
“Water management district (20%) set aside for water retention is also driving up land requirements. As a result, a developer needs 10,000 to 15,000 sq. ft. minimum footprints now.”	“Labor quality/availability was not an issue in the past, but everyone is trying to hire right now, which is placing a lot of pressure on the market.”

Source: RMA; Willdan, 2022

Strengths/Opportunities of the Pinellas Market

"Not a distribution market...assembly and manufacturing are its strength."	"Turnaround time is strong in Pinellas Park."
"Pinellas Park is the most responsive city in the County...listening. Industrial friendly. Gets the decision makers in the room."	"Good transportation routes. Park Boulevard connects well to interstate. County is well perceived as a place to live."
"Pinellas Park is easier to work with. Pretty well-educated workforce. It's the place where the engineers went."	"Pinellas Park is one of the easier cities to work with."
"Good network of suppliers and vertically integrated supply chain."	"Lot less expensive than other parts of country."
"Conversion of weak retail into industrial (a lot the industrial is pretty "clean", not heavy manufacturing)."	"Low tax base."
"Be willing to sit down with owners to smooth out details. Some jurisdictions doing pre-application planning. Flexibility, when permissible. Ombudsman role to run interference."	"Most of the industrial users also want to live in the area. They visit, buy a home, and move the business."
"Evaluate opportunities to clearly communicate/mitigate issues regarding utility infrastructure (dual loop power, uninterrupted power, clear regulatory path). Assign staff to guide the developer/operator throughout the site evaluation process."	"Quality of experiences dealing with municipalities within Pinellas County is often a function of relationships, and the current flavor of political agendas."
"Pinellas Technical College is a great workforce development tool. People from industry come in to review curriculum and provide expertise. Not well known and could be better marketed. Epoxy/resin training/retraining program was developed in 3 months after breakfast with Pinellas County Economic Development and a manufacturer that developed a plant in Largo."	"Shift going on with building occupancy throughout county. Look at ways to repurpose commercially zoned retail or office properties to include some light industrial."
"City doesn't need to bend over backward. Have a clear, concise regulatory process that provides some certainty on cost and timing."	"Some locations [in county] will not provide permits until approval of pre-engineered steel building plans which causes delay. 50-60 k for a steel building upfront cost...timing issue."
"Training/workforce development at the county level."	"Trade schools ("not everyone needs a 4-year education")."

Source: RMA; Willdan, 2022

Pinellas Park Market Weaknesses/Threats to Industrial Expansion

"Nothing. Earmarking sites for fast-track development would be good."	"Lack of land is causing some to move out."
"Low-end reputation."	"Headwind=lack of land."
"Difficult to get manufacturers to join organizations that help others understand the area's manufacturing capabilities."	"Time to get stuff zoned and approved (too long = > 6 months)."
"No/limited raw land."	"No land."
"Only 6-8 of 24 cities in county have vacant land."	"Raw land is a tear down. Expensive."
"Land availability is weak. Expansion of industrial categories (breweries) have increased demand. Must tear down to build new."	"City fire departments/codes are becoming a challenge. Buildings >15k sq. ft. need to install sprinklers (expansions will trigger retrofits which drives up very high costs, causing some to reevaluate expansion plans). [wondered why this was a blanket policy and did not consider the materials/use within building]."
"Multi-level jurisdictional signoffs not always aligned."	"Jurisdictions cannot currently keep up with the level of permitting, plan approval activity."
"Difficult to find labor – programs not easily identified – throughout the market."	"Traffic, in general, is a problem."
"Steel is expensive right now."	"Cost issues. People moving out to lower-land-cost locations that have no "there" there."
"Less desirable location in county to live in due to lack of senses of place/amenities."	"Lots of good technical labor that is aging out."

Source: RMA; Willdan, 2022

Hotel/Hospitality Market Overview

The hospitality sector was devastated nationally and statewide by the Covid-19 pandemic in 2020, but industrywide stabilization efforts, broad vaccination activity, and strong demand provide opportunity going forward. The PriceWaterhouseCoopers *Emerging Trends in Real Estate 2022: After a Seismic Shock, a Surprising Resilience*¹ indicated that the area continues to be of interest to investors and developers for the hotel sector, with Tampa/St. Petersburg ranked 5th in the nation.

Figure 23: Top 10 Real Estate Markets, 2022

Top 10 Real Estate Markets 2021-2022

1. Nashville
2. Raleigh/Durham
3. Phoenix
4. Austin
5. Tampa/St. Petersburg
6. Charlotte
7. Dallas/Fort Worth
8. Atlanta

¹ <https://www.pwc.com/us/en/industries/asset-wealth-management/real-estate/emerging-trends-in-real-estate.html>

Florida holding 7 of 10 city recommendations for investment. With leisure travel returning quickly to Florida, the market in Pinellas Park is equipped with the necessary tools for new development, particularly in the mid-price models. As the pipeline improves with hotel performances rebounding, developers and investors will continue to invest in this industry, especially in markets such as Tampa Bay with its strong tourism numbers and business travelers.

Supply Characteristics

Hotel supply within Pinellas Park is primarily concentrated along US 19/Park Boulevard. A second significant hotel cluster is located just outside of the municipal boundary along Ulmerton Road, directly south of St. Pete-Clearwater, International Airport. A third, minor cluster is located southeast of Pinellas Park at the I-275 interchange with 54th Avenue North.

Hotel supply within Pinellas Park along US 19/Park Boulevard includes five properties located between Park Boulevard N and 118th Ave N. Four of the properties are positioned at a two-star rating, one at a three-star level. Improvements include a mix of older two- to four-floor, walk-up style with external stairways, and newer four-floor elevator-served building. Most properties contain less than 100 rooms.

Figure 24: Pinellas Park Hotel Supply, Q3 2021

Hotel Property Name	Star Rating	Today's Best Rate ¹	Description/ Amenities
La Quinta	★★	\$80-\$86	Three-story, w/ internal circulation; Pool
Country Inn & Suites	★★★	\$102-\$112	Four-story, w/ internal circulation; Pool
Hotel Budget Inn	★★	\$55-\$65	Two-story, external corridor; Pool
La Quinta Inn & Suites	★★	\$89-\$92	Four-story, w/ internal circulation; Pool
Express Inn & Suites	★★	\$87	Two-story, external corridor; Pool
Source: CoStar; Willdan, 2021			

Demand Drivers

Desktop review of the hotel locations, relative price positioning to the other nearby hotel clusters, and visual (Google Street Map) inspection of the adjacent uses show demand for these properties appears to be primarily concentrated in more price-sensitive categories that includes leisure travelers, VFR (visiting friends and relatives), and other users seeking convenience of the respective hotel locations. Primary indicators for these demand segments typically include market visitation trends and roadway vehicle counts.

Concentrations of commercial office space and/or tourism attractions that drive higher-rated demand are generally not proximate to any of these properties.

These observations are consistent with the SB Friedman research for the City Center Plan presented in April 2021. Those findings also detailed a market wide occupancy level that peaked in 2017 at 72%, that then declined to historic averages around 68%, just prior to the COVID-19 pandemic. Average Daily Rate (ADR) similarly climbed to \$98 in 2017, and then decreased to \$96 each of the following two years. Rate and occupancy figures presented for 2020 are not considered representative of post-COVID market potential. Notably, these figures do include the I-275 cluster of hotels located just southeast of Pinellas Park. Separate analysis would be necessary to isolate the five Pinellas Park properties on US 19.

Absent a significant new demand generator (e.g., City Center) or a change (closure) of an older, existing property, new hotel development would not be anticipated until market occupancies return to levels approaching 70%. New supply would likely be tempered by the market's historic ADRs and gravitate toward mid-tier (three-star), limited-service (breakfast-only) positioning.

Retail Market Overview

The tenant composition at U.S. shopping centers has changed, a trend that was evolving prior to the pandemic. Shifts toward convenience and accessibility, demand for experiential retail, demographic changes, the integration of e-commerce, and the rise of omnichannel shopping flexibility have all impacted

consumer behavior. As a result, retail space design and development have changed.

According to a recent International Council of Shopping Centers (ICSC) report, the decrease in the number of retail establishments has been outweighed by the increase in the number of services. In the services group, restaurants and drinking places expanded the most in number of locations, benefiting from strong synergy with retail.

Favorable market fundamentals including projected population growth and the lifting of government mandated business closures resulted in a quick rebound for Florida retail.

Historically, this market has consistent retail demand, boosted by the tourism industry and large population. During the pandemic, e-commerce has flourished, resulting in spending and shopping habits permanently altered, particularly as brick-and-mortar retailers adapt to this changing environment. Restaurants are viewing outside dining as a requirement for their business, with takeout and delivery options being incorporated as well.

The pause in activity due to COVID-19 affected all sectors of retail, with hospitality and restaurants hit hardest. Those changes have resulted in prototype recalibrations, and operating models that reflect a post-pandemic environment. Open air spaces, outdoor dining, flexible hours and less personal contact in all service sectors are now part of the landscape.

Table 21: Retail Market Summary

Real Estate Market Indicators	City of Pinellas Park	Gateway Sub-market	Mid-Pinellas Sub-market	South Pinellas Sub-market
Inventory	4.1M	11.7M	3.6M	19M
12 Month Deliveries in SF	26,000	19,600	12,300	130,000
12 Month Net Absorption in SF	(11,800)	36,000	(127,000)	48,800
Vacancy Rate	3.90%	4.5%	5.5%	5.1%
12 Month Rent Growth	5.90%	3.5%	2.5%	2.2%
Market Rent per Square Foot	\$19.67	\$19.68	\$19.19	\$20.87

Source: Costar, 2021.

Supply Characteristics

Smaller more productive retail space is a trend that is affecting supply, with more retailers reducing the footprint (square footage) of their prototype store. Redevelopment and reconfiguration of space will be important for retailers and developers going forward, and with Pinellas Park's existing retail spaces this will have some significant impact. Financially feasible rent for a retailer is a function of sales at the subject location, coupled with the retailer's gross margin. So, retailers will be looking for smaller spaces, and as a result, lower rents. The retailers' goal is to generate higher sales per square foot to offset

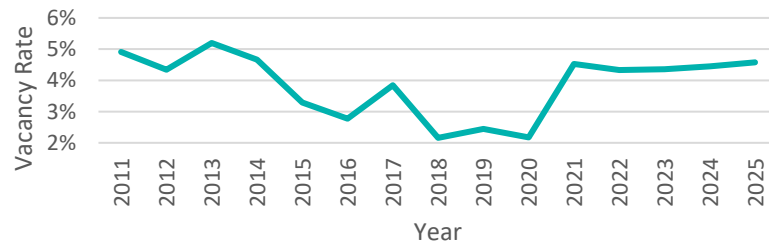
the fiscal impact of lower margins and maintain financially achievable occupancy costs.

According to CoStar, there are 16 retail properties within the City of Pinellas Park with an average 19.5% vacancy rate and market rents at \$20.39 per sq. ft. This increase in vacancy is a direct result of the pandemic, and the closure of small retailers for an extended period of time.

Demand Drivers

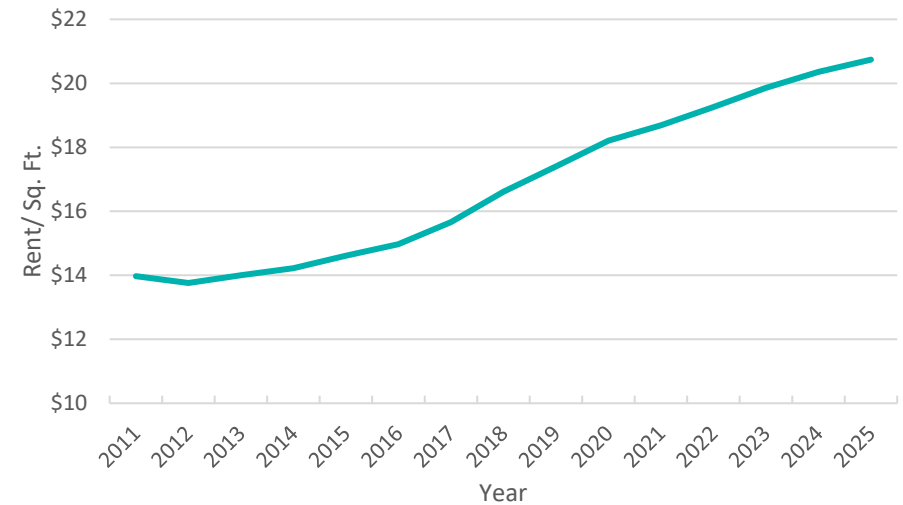
Consistent retail demand boosted by tourism and a large population provide strong sales for retailers in Pinellas Park. The area has shown a quicker rebound from the pandemic than many areas across Tampa Bay and Florida. Retail rent growth remains high from a historical standpoint and is well above the national average at 2.9% according to CoStar. These drivers of demand provide stability for investment, with this market being one of the most heavily traded over the past several years. Sustained economic growth continues to provide additional reasons for investment in Pinellas Park.

Figure 25: City of Pinellas Park Retail Vacancy Rate



Source: Costar, 2021.

Figure 26: City of Pinellas Park Retail Market Rent per Square Foot



Source: Costar, 2021.

Dining & Entertainment

The newest dining and entertainment venue in Pinellas Park is The Orange County Chopper Roadhouse & Museum, a motorcycle themed restaurant and museum.

With ownership consisting of cast members from the popular *American Choppers*, this iconic landmark will host events, shows and provide entertainment. Located immediately adjacent to the recently developed Bert's Barracuda Harley-Davidson, this will be the first of several eateries the group plans to develop throughout the country.

One of the partners is a 35-year veteran of Florida's hospitality industry, lending experience and credibility to the venture, which provides a full menu,

multiple bars and stages for entertainment. With custom motorcycles, a restaurant, concert venue and museum this company which originated in New York brings a tremendous opportunity for the community and visitors.



Source: Orange County Chopper, 2021

One of the newest chains to open in the city is Jollibee, the popular Filipino fast-food chain with a fervent national following. According to the *Tampa Bay Times*, Jollibee landed in Pinellas Park after pleas from Tampa Bay area Filipinos, who number 22,000, with 4,000 in Pinellas Park alone. The local manager also said the corporation keyed in on blogs that boasted Pinellas Park's diverse, affordable food scene as a "best-kept secret."² Another Filipino chain, Red Ribbon bakery, has opened next door.

² McNeill, Claire. "The rush is on for Jollibee, a taste of home for Filipinos living in Tampa Bay." *Tampa Bay Times*, 20 January 2020.

Supply Characteristics

Restaurants have been one of the most impacted market segments due to the pandemic. According to data provided by Placer.ai (www.placer.ai), the restaurant industry suffered the largest number of sales and job losses since the pandemic's outbreak, as compared to other industries.

The change that the pandemic brought to the daily routines of many had a varied impact on different dining segments. Unsurprisingly, the hardest-hit segment has been sit-down dining. According to Placer.ai, this segment of the retail sector experienced a 40% decline in year-over-year visits from March 16, 2020 to present.

However, restaurants have quickly adapted to takeout services and outdoor dining to accommodate patrons. The quick service chains (QSR) continue to perform well, seeing a drop of only 25% in year-over-year visits during the same months. Coffee chains like Starbucks and Dunkin' Donut's saw a decline of approximately 1% in each morning hour as many were eliminating their coffee stops.

Demand Drivers

The abundance of restaurants and dining establishments in Pinellas Park is a direct result of the development of new concepts and chains, with Pinellas Park being a prime area for growth of these restaurants. Centrally located, with a large population and strong tourism numbers, Pinellas Park continues to

provide opportunity for new concepts and expansion of existing ones in this market.

City Center Strategies

The Economic Development Market Analysis confirmed the scarcity of large sites available for development in Pinellas Park. This is typical of southwest Florida, with redevelopment of existing obsolete properties following a path to “urban repurposing” and adaptive reuse.

As reported by SB Friedman in the City Center Plan’s market study, “mixed-use multifamily development with ground-floor commercial space is not common in Pinellas Park nor among comparable communities, and is only occurring in the most affluent, highest density locations in Pinellas County. Given the relatively moderate multifamily market in Pinellas Park, near-term potential for vertical mixed-use is very limited.”

Pinellas Park can provide a catalyst for activity that encourages investment in the area. Such a catalyst will help drive revitalization by generating additional consumer and pedestrian activity and providing additional assets and activities in the area.

This strategy, when combined with development of centralized public parking, will allow for development of concepts such as central markets, special event locations, and enhanced citizen experiences.

The Park Station District is envisioned to serve public and private uses. The public activity also includes a future new City Hall government administrative

campus that could realistically integrate all municipal functions in a centrally located campus setting.

Gaps in the local market include restaurants, breweries and distilleries, coffee shops and specialty retail. Demographic research revealed a strong Asian presence in the area, and an existing entrepreneurial culture of the neighborhood. There is an opportunity to leverage this critical mass of Asian culture by integrating targeted programming in the space (for example, Chinese New Year parade, a Thai or Vietnamese food festival, and more). This is the type of activity that creates a sense of place and will draw visitors (and retail spending) to support the new Park Station District development.

Breweries in locations such as the City Center have proven to be economic generators and provide an atmosphere of warmth and relaxation for patrons. By using indoor and outdoor active spaces, projects can continually adapt to changing environmental conditions.

The area also lends itself to a campus environment, with room for educational facilities that will provide needed jobs training for the community. Discussions should be initiated with regional educational resources to explore the ways that this property can be further expanded to serve the needs of the community.

The City of Pinellas Park should actively promote/market opportunities to attract mixed-use development through a robust Business Retention and Expansion Program with a focus on the vision of the future Park Station District and City Center.

Table 22: City Center Plan Market Analysis Findings

Sector	Potential	Specifications
MULTIFAMILY	3 to 5 new multifamily buildings over the next five years	Neighborhood Infill typology (35-85 units per acre and building heights of 2-5 stories) 1 to 5 acres per project Street frontage and rear-access parking Structured parking likely requires public subsidy
AUTO-ORIENTED RETAIL	Market is oversupplied, new retail limited to out lots in prime locations or redevelopment of existing retail	1 to 2 acres per project Approx. 5,000 SF per tenant High visibility locations and intersections
MIXED-USE RETAIL	Limited potential for ground-floor mixed-useretail in the next five years	1,000 - 5,000 SF per tenant in multifamily building
MED OFFICE	Outpatient facility is possible if aligns with expansion needs of nearby hospital systems	20,000 -30,000 SF 2 stories Along major commercial corridor with good visibility
HOTEL	1 new hotel in the next five-years	1.5 to 4 acres per project Midscale class (100-150 keys, 2-4 stories) Along major commercial corridor or intersection with good visibility

Source: SB Friedman, 2021

Figure 27: Pinellas Park City Center Plan Vision



Source: City of Pinellas Park, City Center Plan; Willdan 2021

The City Center site's location within the metro area positions it well to capture demand driven by trends in place today. These trends include population growth, changing commuter patterns, demand for enhanced amenities and walkable mixed-use environments.

Strong physical and visual connections between the disparate areas in the City that currently lack cohesion will enable the area to grow and thrive. By prioritizing the proposed enabling legislation to the zoning code and land development regulations to permit such development, the City will foster the creation of a vibrant community anchor and destination.

Private development is driven by perceptions of risk and return that go beyond just the financial implications, perceived risks related to community consensus,

predictability and timeliness of the development approval processes, and marketplace responsiveness.

The City of Pinellas Park is experiencing an evolutionary moment in time with the culmination of the CRA Plan, the City Center Plan, and the Economic Development Strategic Plan. These planning tools will provide Community and Economic Development staff with the data, insights, and resources needed to best position the City to capture the development activity that will set the course for the City's realization of the Vision.

VII. PEER CITIES COMPARISON CASE STUDIES

Overview

To inform the City of Pinellas Park's Economic Development Strategic Plan's new program initiatives, a case study comparison of three cities in surrounding and/or competitive markets was conducted. The three cities selected are all located in Florida: Bradenton, Largo, and Oakland Park.

The case study communities were selected based on a variety of factors, including population density, urban/ suburban composition, non-primary tourism destination, and the inclusion of an established Economic Development Department or Community Redevelopment Agency (CRA).

The comparison cities are similarly sized, with convenient access to nearby regional destinations that are major business and tourism centers. The peer cities are located 10 miles or less from a beach area that draws tourists locally, regionally, and globally.

In addition, each of the cities has an established industrial real estate sector that offer substantial employment opportunities, diversifying their economic bases. Another real estate initiative relevant to all the cities is the evaluation of city-owned property and potential relocation/redevelopment of the properties, especially City Hall.

All the cities have either considered, or are currently moving forward with, plans to relocate and/or redevelop City Hall to free up city-owned sites for

other strategic real estate developments – as with the City of Pinellas Park's proposed new City Hall envisioned in the City Center Plan.

The peer cities case studies include a demographic analysis according to data provided by Esri Business Analyst, as well as a focused real of the specific economic development policies, programs and initiatives of each city to establish a framework for understanding the relationship between the functional roles of the CRA Administrators, public investment in business attraction and incentives, and the examples of benefits/impacts/outcomes.

- Business retention and expansion tactics
- Outreach and marketing
- Incentives
- Community Redevelopment Agencies
- Lessons Learned

Peer Cities Demographic Comparisons

An in-depth demographic analysis revealed that the selected peer cities are relatively similar across several key demographic characteristics, including population and population trends, race, age, income, and education attainment. The following details frame the comparative relationships between Pinellas Park and the selected peer cities of Bradenton, Largo and Oakland Park.

Population

Largo has the largest population of the comparison cities with over 84,000 residents in 2021. Oakland Park has the fewest residents with approximately 44,000 residents in 2021, and Pinellas Park and Bradenton fall within this range. Table 23 displays the historical and projected population from Pinellas Park and for each comparison city, respectively.

Table 23: Historical and Projected Population Changes

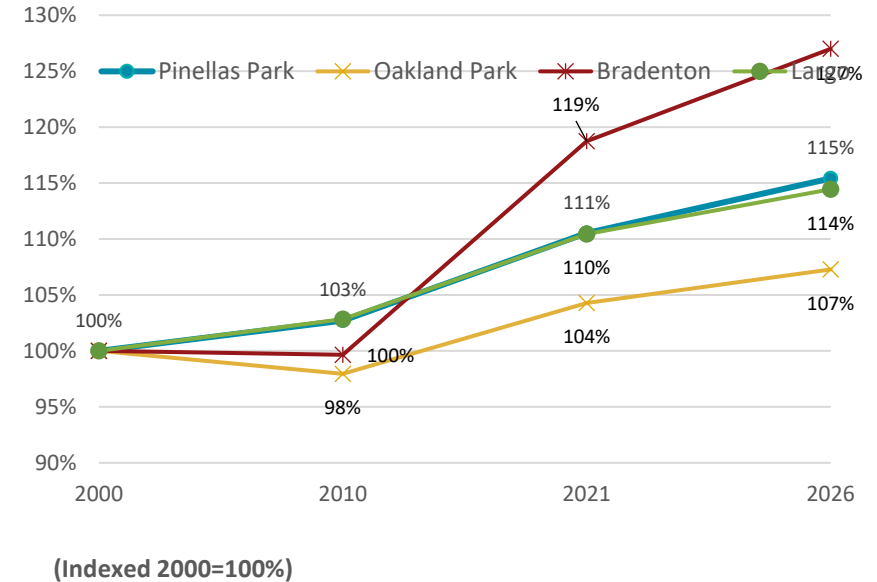
	2000	2010	2021	2026
Pinellas Park	47,762	49,058	52,791	55,125
Oakland Park	42,250	41,385	44,061	45,326
Bradenton	49,680	49,508	58,989	63,092
Largo	76,474	78,650	84,457	87,521

Source: ESRI Business Analyst; Willdan, 2021

The largest relative population increase among the comparison cities is in Bradenton where the population is projected to increase to over 63,000 people by 2026, a 27% increase compared to 2000. The population is projected to increase by 15.4% in Pinellas Park over the same timeframe. The slowest growing city is Oakland Park, with a 7.3% projected population increase from 2000 to 2026.

The following Figure 24 compares the historical and projected population growth rates between the comparison cities.

Figure 28: Population Changes



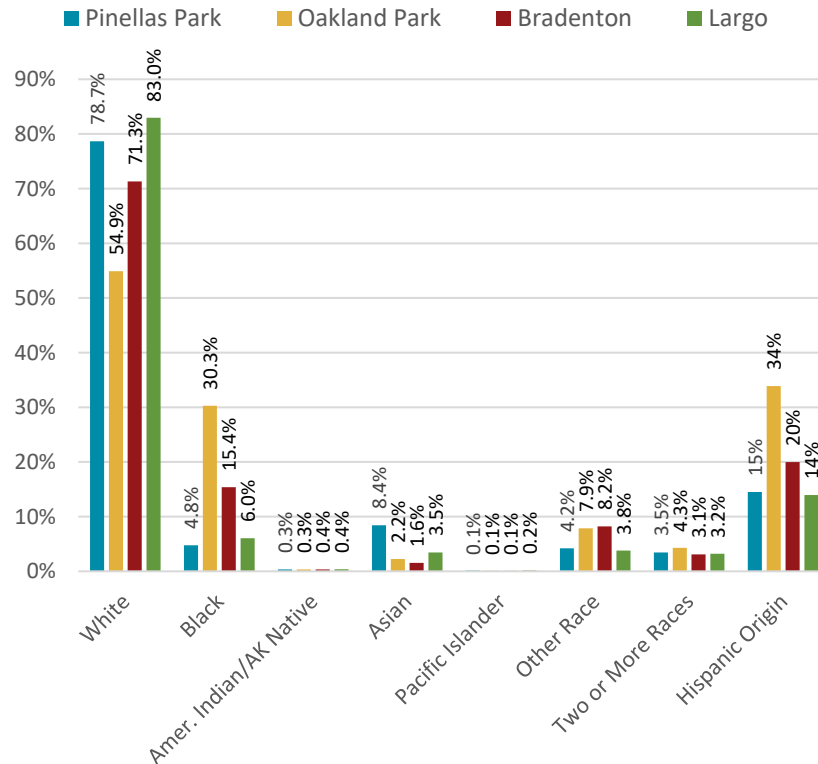
Source: ESRI Business Analyst; Willdan, 2021.

Race

White residents comprise the largest share of residents in all the comparison cities analyzed, the racial composition of the comparison cities differs significantly compared to each other. Oakland Park has the largest share of African American residents of the comparison cities, with over 30% of its population. Oakland Park also has the largest Hispanic population. Largo has the largest share of white residents and Pinellas Park has the largest share of Asian residents among the comparison cities, and according to HomeSnacks 2020 Pinellas Park has the largest Asian population percentage in the state of

Florida. The strong Asian presence in Pinellas Park offers an opportunity to build a more diverse community with a focus on cultural and educational offerings.

Figure 29: Population by Race - Comparison Cities



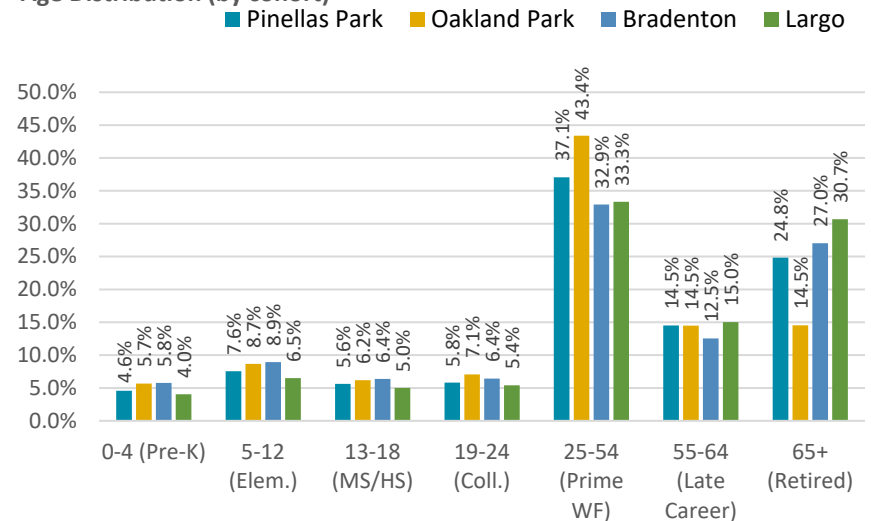
Note: Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add. The category labeled "Other Race" includes the Census Categories "Indian American", "Pacific Islander", "Some Other Race Alone" and "Two or More Races" which individually represent a small %age of the City's and County's population.
Source: ESRI Business Analyst; Willdan, 2021.

Age Characteristics

The median age among the comparison cities ranges between 40.3 years old in Oakland Park and 51.5 years old in Largo. Largo has a relatively older population, with 30.7% of its total population above the age of 65. In contrast, only 14.5% of Oakland Park's population is above the age of 65. On the opposite end of the spectrum, approximately 21% of the populations of Oakland Park and Bradenton are under 18 years old. Only 15.5% of the Largo population is under 18 years old.

Figure 30: Age Distribution by Cohort – Comparison Cities, 2021

Age Distribution (by cohort)



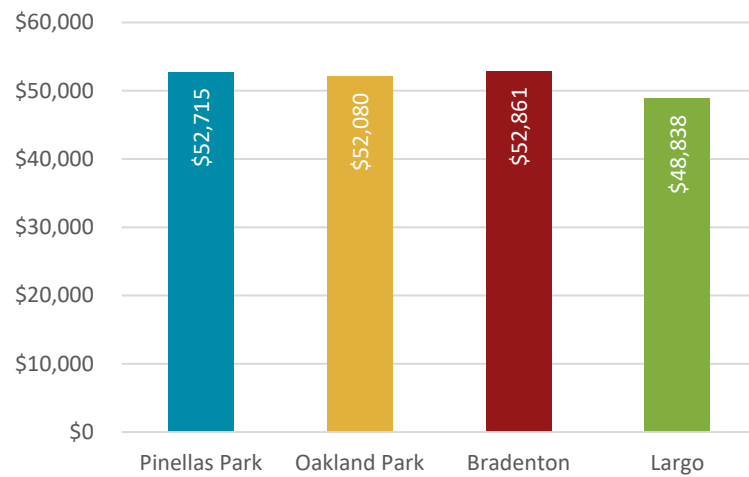
Source: ESRI Business Analyst; Willdan, 2021

Household Income

Median and average household incomes were similar among the comparison cities and were all +/- 8% of Pinellas Park. Largo had the lowest median and average incomes of the comparison cities, which can be partially attributed to the high number of retirees in that community.

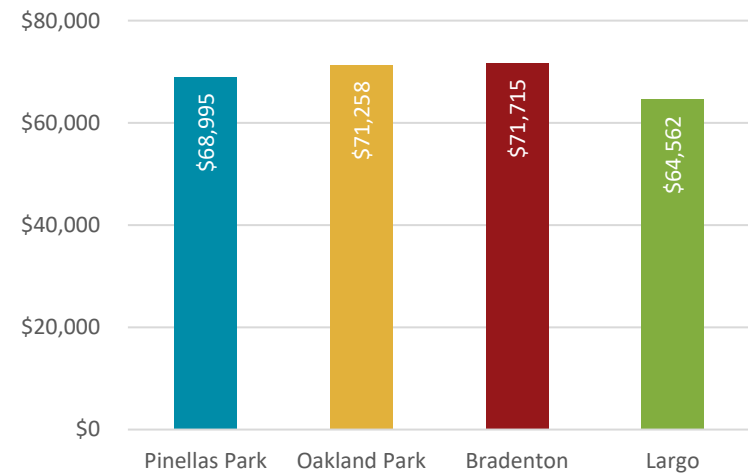
Bradenton had the highest incomes of all the comparison cities, though it was similar to Oakland Park and Pinellas Park. Figure 33 displays the median household incomes and Figure 34 displays the average household incomes of the comparison cities.

Figure 31: Median Household Income - Comparison Cities



Source: ESRI Business Analyst; Willdan, 2021.

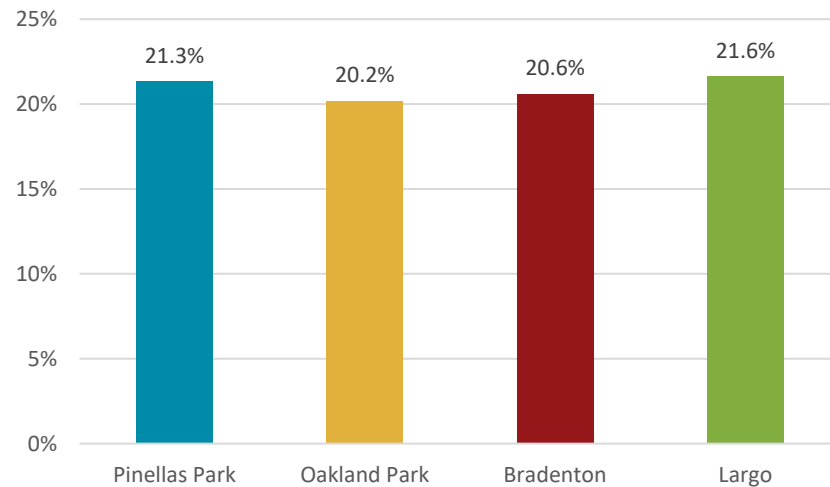
Figure 32: Average Household Income - Comparison Cities



Source: ESRI Business Analyst; Willdan, 2021.

The chart displays the share of households in each comparison city that fall below the poverty level. The federal poverty level for a family of four in 2021 was \$26,200. The share of households below the federal poverty level ranges from between 20.2 to 21.6% in the comparison cities.

Figure 33: Share of Households Below Poverty Level

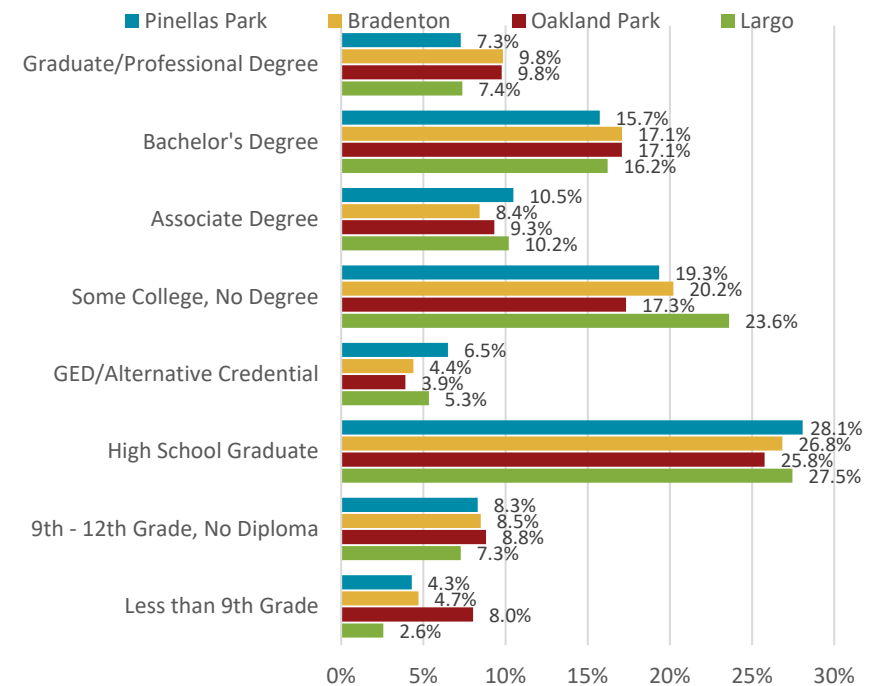


Source: ESRI Business Analyst; Willdan, 2021.

Educational Attainment

The education attainment of the population aged 25 and above was examined for each comparison city. Oakland Park had the highest share of population with a bachelor's degree, but also had the highest share of population with less than a 9th grade education. Bradenton had the largest share of residents with graduate or professional degrees. By comparison, Pinellas Park had the lowest shares of residents with bachelor's degrees or graduate or professional degrees.

Figure 34: Population 25+ Years by Educational Attainment



Source: ESRI Business Analyst; Willdan, 2021.

Demographically, Pinellas Park and the reviewed peer cities have many similarities, including steady population increases, household incomes, and poverty levels. Pinellas Park possesses the greatest concentration of working age residents, but slightly lower concentrations of residents with college or post-graduate degrees. These statistics signal an opportunity for Pinellas Park to promote education and training for local residents through high school pathways or other job placement/apprenticeship programs.

Case Studies

Bradenton, Florida

Bradenton, Florida is located in Manatee County, approximately 45 miles south of Tampa, 25 miles south of St. Petersburg and 15 miles north of Sarasota. Bradenton has an estimated population of 59,000 (2019) and is the Manatee County seat.

Of the cities being studied, Bradenton has the most non-beach tourism-related offerings including the Downtown Riverwalk, the Bishop Museum of Science & Nature featuring the Bishop Planetarium Theater and the Parker Manatee Aquarium, Manatee Village Historical Park, Village of the Arts, LECOM Park (MLB Spring Training and minor league baseball), and numerous parks, trails and preserves.

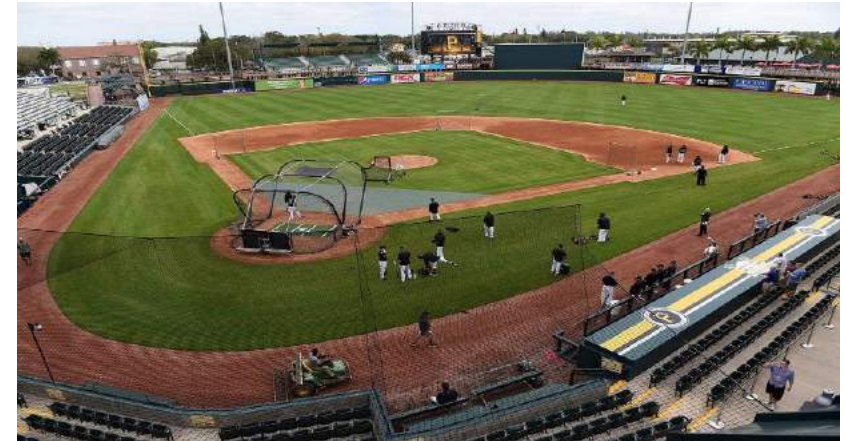
Bradenton economic development initiatives are driven primarily by the Bradenton Area Economic Development Corporation (BAEDC), the Manatee County Economic Development and the City of Bradenton economic development initiatives via their Community Redevelopment Agencies.

In addition, Realize Bradenton is a nonprofit organization that promotes redevelopment and economic growth in downtown Bradenton.

Manatee County's growing tax base is driven by the Port Manatee's industrial activity. Concurrently, Manatee County is challenged by real estate development pressures related to maintaining the "Future Development Area Boundary line" that was established in 1989 to limit urban sprawl and preserve agriculture as the primary land use through 2040.

Figure 35: City of Bradenton LECOM Park

Source: City of Bradenton, FL; Willdan 2021



Business Recruitment & Expansion, Outreach & Marketing

The bulk of the business recruitment and expansion activities are conducted through the BAEDC in cooperation with the County and City. The BAEDC is a 501(c)(6) with seven staff members and a budget just over \$1 million. BAEDC receives nearly 40% of its funding from public sources (Manatee County, CareerSource, area cities, Port Manatee, Bradenton CVB, school district) and approximately 60% from private investors. For example, in the 2017-2018 fiscal year, Manatee County contributed \$300,000 and the City of Bradenton contributed \$25,000. These various entities are pooling resources and outsourcing business recruitment and expansion, as well as area marketing, to the BAEDC. The BAEDC is fully dedicated to such functions. This method has proven effective, and the outcomes are positive.

The BAEDC's Build Bradenton Area Plan (2016-2020) established goals and a plan for business expansion and relocation, capital investment, and job creation. A 2021 update, Version 2.0, further expands and refines objectives and target areas. Table 24 summarizes critical recruitment, expansion and marketing-related efforts employed by the BAEDC.

Table 24: BAEDC Key Initiatives and Activities

Dedicated Staffing	Director of Global Business Development Director of Business Retention and Expansion Business Development Manager
Outreach	Relationship building with existing businesses, site selection consultants, lead generation firms, real estate professionals; new business prospects; targeted business recruitment
Marketing	High quality website, social media platforms, videos to market area assets and incentives Market as region and identify/associate with major metro area (Tampa Bay area) Attend and/or conduct conferences, events

Source: BAEDC, Willdan, 2021

The following sample outcomes are a result of BAEDC's business recruitment, expansion, and marketing efforts:

- 2017-2018 fiscal year: 216 new jobs projected between 2018-2021 based on the BAEDC's targeted assistance with 11 companies.
- 2017-2018 fiscal year: capital investment of businesses assisted by the BAEDC was projected to be \$19,494,500 between 2018-2021.

- 2009-2019: 159 active or completed expansions and relocations
- 2009-2019: 6,915 jobs projected through 2026
- 2009-2019: \$2 billion in wages from direct & indirect jobs projected
- 2009-2019: \$950+ million estimated capital investment

Incentives

Business recruitment and expansion related incentives that cover Bradenton are largely administered through Manatee County or the state (i.e., CareerSource and other workforce grants). Most of these incentives are tied to job creation and in return provide financing, tax benefits, employee training, or extra services (i.e., site selections or expedited permitting). The following bullets highlight the value of having dedicated local efforts to market and facilitate county and state level incentives for existing or prospective businesses:

- 2017-2018 fiscal year: the BAEDC facilitated the award of \$585,659 of County incentives and aided 16 projects in receiving extra services
- 2013-2019: BAEDC companies received \$835,000 of workforce training grants from CareerSource Suncoast & CareerSource Florida

The City of Bradenton Community Redevelopment Agencies (CRAs) also offer grant programs aimed at interior or exterior building improvements, as well as residential conversions. Residential or commercial properties are eligible. The CRAs customize incentives based on specific needs and challenges in their respective areas. Additionally, the CRA owns and maintains an inventory of

surplus properties that are available for purchase and (re)development should the projects meet the goals and objectives of the CRA and City.

Community Redevelopment Agencies

The City of Bradenton has three Community Redevelopment Agencies (14th Street, Bradenton, Central), each functioning with its own funds, expenditures, budget and master plan with unique goals and objectives. While the CRAs are legally their own distinct entity from the City, the day-to-day management of the CRAs is the responsibility of the City's Economic Development department.

Annually, the CRAs dedicate funding and distribute grants that address the unique challenges and goals or opportunities at the neighborhood/district level. Examples of these special projects or initiatives (outside of targeted business incentives) from the 2019-2020 fiscal year across three CRAs include:

- \$200,000 towards maintenance of a Riverwalk
- \$2 million contribution towards streetscape improvement
- \$334,622 of matching funds for Community Oriented Policing (COPS) hiring grant (3 officers)
- \$40,000 and \$50,000 public art per two CRAs
- Other public space repairs/improvements: replacement of damaged doors at skate park restrooms, repair of failing splash pad at public park

The CRAs trust funds receive contributions from both the City and County that are based on their respective property values. All three CRA funds have grown since their inception year. Available data is limited, however Table 25 displays

the increase of County contributions to CRA funds for the most recent five-year period.

Table 25: Growth in County Contribution to CRA Funds

CRA	Earliest Data Available & Year	2020 Contribution (est.)
14 th St. CRA	\$20,690 (1997)	\$428,225
Bradenton Downtown CRA	\$781,384 (1997)	\$1,967,326
Central CRA	\$553,542 (2004)	\$561,767

Source: Bradenton CRA; Willdan, 2021

Lessons Learned

- Local, regional, and organizational collaboration result in powerful economic and community improvements.
- Pooling resources and outsourcing economic development tasks enabled the city/region to attract businesses, residents, and workforce.
- Dedicated organizational and institutional capacity for lead generation and recruitment of new businesses and relationship building with existing businesses.
- Branding and marketing initiatives (i.e., BAEDC website) are fresh, up-to-date and engaging.
- The City of Bradenton is effectively deploying targeted CRA funding to achieve their economic development goals and objectives.

Figure 36: City of Bradenton Riverwalk



Source: City of Bradenton, FL; Willdan 2021

Largo, Florida

Largo is located in Pinellas County, approximately 5 miles south of Clearwater and 18 miles north of St. Petersburg. Largo has an estimated population of 84,000 (2019), making it the largest population of the study cities. Cultural and recreation offerings in Largo include the Florida Botanical Gardens, Largo Central Park, Pinellas County Heritage Village & Historic Museum, and a variety of recreation centers, parks, and trails.

The City of Largo, the CRA and Pinellas County Economic Development all provide services that support economic development in Largo. Beyond being geographical neighbors, both the City of Largo and the City of Pinellas Park share many characteristics including a large industrial and light manufacturing base with proximity to two airports (Tampa International Airport and St. Pete-Clearwater International Airport), three ports (Port of Tampa, Port Manatee, Port of St. Petersburg), CSX rail systems, and interstate highways (I-75 and I-4). All of which provide additional economic growth opportunities.

Figure 37: City of Largo Performing Art Center Sculpture



Source: City of Largo, FL, Performing Arts Center Sculpture – Clayton Swartz; Willdan 2021

Business Recruitment & Expansion, Outreach & Marketing

The City of Largo has a dedicated economic development function with a focus on business assistance within the Community Development Department. The Economic Development Plan (2008) and 2016 update placed a strong emphasis on business recruitment, retention, marketing and resource allocation.

According to the 2016 plan update, all goals around recruitment and retention from the 2008 plan were met. According to the most recent CRA annual report five new businesses opened in 2020, despite the COVID-19 pandemic. The following table summarizes critical recruitment, expansion and marketing-related efforts employed by the City of Largo.

Table 26: Largo Key Initiatives and Activities

Dedicated Staffing	<ul style="list-style-type: none">▪ Business Assistant (city staff)
Outreach	<ul style="list-style-type: none">▪ Building relationships with businesses is priority (goal 3x month)▪ Development partners and real estate industry professionals▪ Leverage good working relationship with Pinellas County Economic Development (PCED) agency
Marketing	<ul style="list-style-type: none">▪ "Business assistance" is high level and visible▪ Virtual tour via GIS StoryMaps of employment and activity center▪ Consistent messaging with unified tag line and logo▪ Creating and delivering up-to-date data, maps and development updates▪ New business quick start guide

Source: City of Largo, Willdan, 2021

Incentives

As with many other counties in Florida, Pinellas County Economic Development Department offers business related incentives including sales tax exemptions, training grants, job creation tax rebates, and expedited permitting and fee waivers. The City of Largo specifically promotes the County's Economic Development Ad Valorem Tax Exemption Program. In 2020, ninety-eight businesses received a one-time \$1,000 Business Continuity Program Grant from the City, in response to COVID-19 pandemic disruptions.

The CRA offers incentives that are primarily placemaking or real estate based, which indirectly support business recruitment and expansion efforts. The three real estate focused incentives include a sign replacement grant, housing infill program, and accessory dwelling unit incentive.

Community Redevelopment Agency

Largo has a CRA with two distinct districts with separate plans and goals, the West Bay Drive Community Redevelopment District (WBD-CRD) and the Clearwater-Largo Road Redevelopment District (CLR-CRD).

The West Bay Drive Community Redevelopment District is funded through a Trust Fund (tax increment funding). At the onset, the initial fund value in 2001 was \$87,340 and by 2015 it was \$537,330. Over the course of 15 years the fund had approximately \$8.3 million of TIF contributions from the County and City.

The Clearwater-Largo Road Redevelopment District is not currently funded through a Trust Fund (tax increment funding), therefore the funding for this district comes from the City's General Fund and other sources in the CLR-CRD.

The City is currently seeking approval from the Pinellas County Board of County Commissioners to expand the CLR-CRD. The Largo City Commission adopted an updated Finding of Necessity (FON) on 12/15/2020. As part of this update, the City is requesting a delegation of redevelopment authority from the Pinellas County BOCC including an expansion to the existing CLR-CRD boundaries as previously identified. In addition, the City will request the corresponding Tax Increment Finance (TIF) revenues establishing the redevelopment trust fund as part of the current process. If delegation is approved, a new (amended) redevelopment master plan will be prepared for the entire expanded CLR-CRD.

Primary project expenditures across the CRA include:

- Event support and promotion grants
- Design of mixed-use municipal center (City Hall) and public parking
- Road improvements
- Downtown multi-modal project (bike lanes, on-street parking, trailheads, gateways enhancements)

Figure 38: City of Largo City Hall (Proposed 2021)



Source: City of Largo, FL; Willdan 2021

Lessons Learned

- Dedicated economic development staffing and funding to carry out target business attraction and retention initiatives
- Leveraging regional partner relationships (i.e., Pinellas County EDO)
- Pro-active business engagement to build relationships and provide assistance.

Figure 39: City of Largo Downtown Gateway Signage



Source: City of Largo, FL; Willdan 2021

Oakland Park, Florida

Oakland Park is located in Broward County, approximately 5 miles north of Fort Lauderdale and 32 miles north of Miami. Oakland Park has an estimated population of 45,000 (2019) and is most geographically comparable to Pinellas Park as the only other fully “land-locked” community in the study. The City of Oakland Park offers a variety of community parks, preserves and recreation areas.

Attractions in the Downtown Culinary Arts District include the Urban Farming Institute, the Funky Buddha Brewery, the ChainBridge Distillery and a variety of unique food and beverage establishments.

The City of Oakland Park has a robust industrial and light manufacturing sector spread throughout the city, with small concentrations along certain corridors. The City’s proximity to I-95, the Florida Turnpike, Fort Lauderdale International Airport, Fort Lauderdale Executive Airport, Florida East Coast Railway, and Port Everglades make it a convenient and attractive location for these types of businesses.

Economic development activity is supported by the city, CRA, Broward County Office of Economic and Small Business Development (OESBD), and the Greater Fort Lauderdale Alliance/Broward County.

Figure 40: Oakland Park, FL’s Funky Buddha Brewery



Source: Absolute Beer, Funky Buddha Brewery, Oakland Park, FL; Willdan 2021

Business Recruitment & Expansion, Outreach & Marketing

Oakland Park has established itself with a strong food and entertainment identity. Much of its economic development resources are focused on real estate development incentives, placemaking, events and marketing/branding campaigns.

A key step in Oakland Park’s success was a marketing and branding campaign centered around the initial creation of a “Downtown Oakland Park Culinary Arts District.” The current marketing and branding campaign is called “Find It in Oakland Park” in support of buying local and small businesses.

With regard to business recruitment and expansion, the 2017-2022 CRA Strategic Plan calls for training and business development assistance to ensure retention and growth of existing businesses. Additionally, a 2015 retail market analysis identified opportunities and strategies for retail recruitment.

Table 27: Oakland Park Key Initiatives and Activities

Dedicated Staffing	<p>Director of Community and Economic Development</p> <p>Assistant Director Community and Economic Development</p> <p>External Relations and Communications Specialist</p>
Outreach	<p>2015 Retail Market Analysis with strategy for retail recruitment</p> <p>CRA established specific goals for targeted recruitment</p>
Marketing	<p>Marketing and Business Attraction Campaign & creation of downtown Oakland Park Culinary Arts District (2015)</p> <p>Event planning (downtown placemaking)</p> <p>Hired event planning professional (100 annual events, plus monthly and seasonal events)</p> <p>Created "Culinary Think Tank" with members from community businesses and entities to garner buy-in, resources and organic marketing efforts.</p>

Source: City of Oakland Park, Willdan, 2021

Incentives

Oakland Park administers a comprehensive Business Incentive program that includes incentives in the following areas:

- Façade/Landscaping and Business Site Improvement Program
- Strategic Investment Program
- Development and Relocation Incentive Program
- Outdoor Storage Incentive Program
- Expedited Permitting
- Low Impact Fees
- Merchant Assistance
- Small Business Assistance

Figure 41: Oakland Park, FL's Culinary Arts District Branding



Source: City of Oakland Park, FL, OPCRA; Willdan 2021

Community Redevelopment Agencies

The Oakland Park Community Redevelopment Agency (OPCRA) was approved by the City of Oakland Park City Commission in November of 2005. The Board of County Commissioners of Broward County subsequently approved the Oakland Park CRA Plan on December 13, 2005, however, the approval of the plan did not include a commitment of funding for the Oakland Park CRA.

In June of 2007, after a long negotiation process, the City and the County established a funding agreement that released the County from its obligation to provide tax increment financing (TIF) to the City's CRA Trust Fund, instead opting for the payment of \$13 million in dedicated Redevelopment Capital Program (RCP) funds. RCP funding established a loan-to-grant funding model through which the County would reimburse the City for an approved list of projects over a five-year term. The repayment amount would be mitigated by the taxable value increase associated with the projects. Due to this arrangement, the OPCRA is considered "TIF-less". Despite the lack of dedicated TIF, the city has made significant strides with redevelopment in the CRA.

A major component of the redevelopment success is attributed to the branding and subsequent marketing of the downtown as a "destination", as this provided an "identity" platform that the City and CRA could build upon. Prior to the branding of the Downtown Culinary Arts District, the city had invested over \$30 million upgrading the infrastructure in and around the downtown core but had little success in attracting developers and private investment.

The Oakland Park CRA market value increased by 88% between 2013 and 2020:

- 2004 base value: \$463,316,108
- 2013 market value: \$718,002,870
- 2020 market value: \$1,346,370,930

The Oakland Park CRA's current projects and incentives are:

- The Sky Building (SKY) public-private partnership between the City and NR Investments to build the first major mixed-use project in the CRA that will include 119 residential units, 21 live work units, structure parking, 16,000 SF of commercial space and the new City Hall.
- Sidewalk and transportation capital improvement projects
- Arts District feasibility study
- Downtown Development District Design Guidelines and Code Revisions

Lessons Learned

- Branding to create an identity for the downtown, with associated marketing and events, was a critical turning point to attract private investment and development.
- While infrastructure improvements are an important component, they alone are not necessarily sufficient to drive additional economic growth.
- CRAs, even without dedicated TIF, are effective in driving successful redevelopment and revitalization.

Case Study Findings/Conclusions

The selected cities provide examples of CRA and/or City-funded and led revitalization and associated business development initiatives. The City of Bradenton, FL provided examples of the City's role in facilitating business relocations. The City of Largo, FL's CRAs are successfully continuing the implementation of a true mixed-use municipal center and ancillary public parking facility.

The City of Oakland Park, FL's CRA provides a compelling model for structuring public/private partnerships and a phased approach to achieving market support for new retail/placemaking concepts. The public plaza adjacent to the private Funky Buddha Brewery also serves as a model for anchoring private development with public parks and recreative amenities.

Each of these case studies provide successful examples that validate the need to strategically deploy CRA funds with short-, mid-, and long-term planning horizons to foster urban revitalization and private redevelopment/investment activity over time.

Figure 42: City of Oakland Park City Hall (Proposed 2021)



Source: City of Oakland Park, FL, rendering of proposed Sky mixed-use project with new City Hall; Willdan 2021

Community Redevelopment Area Best Practices

1. Dedicated economic development staff and budget allocated to execute the plan is a fundamental requirement for success
2. Supplement staff with outside economic development expertise for implementation as needed to increase implementation pace
3. Increase regional collaboration with EDOs, Chambers of Commerce, Convention and Visitor Bureau, Workforce Development Boards, and more to maximize business attraction and marketing efforts for the entire area
4. Facilitate collaborative alignment of community planning and economic development policies with impacted departments to implement the vision of the city
5. Utilize a holistic approach when evaluating city real-owned real estate assets to find unique opportunities (i.e., relocating/redesigning municipal service locations) to foster implementation of the vision
6. CRAs are a valuable tool for fostering private investment and development by providing the infrastructure needed to achieve transformative change in priority redevelopment areas
7. Infrastructure investment is higher leveraged when integrated with catalytic/anchor site development
8. A city's Economic Development Strategic Plan should focus on the Business Retention and Expansion Program (BREP) and incentives initiatives to foster redevelopment activity.
9. Structured funding/implementation plans will provide the direction to achieve the vision of the City Center Plan
10. Promote city as part of the greater MSA in marketing campaigns, collateral, social and digital media to capitalize on the draw of regional assets

Source: RMA; Willdan, 2021

APPENDIX I: PINELLAS PARK ECONOMIC DEVELOPMENT IMPLEMENTATION PLAN SUMMARY

Economic Development Initiatives & Action Steps		Depts /Staff Responsible	Drafted FY2022-23	Year 1: FY2023-24		Year 2: FY2024-25		Year 3: FY2025-26		Years 4-5	Years 6-10
			Q3-Q4	Q1-Q2	Q3-Q4	Q1-Q2	Q3-Q4	Q1-Q2	Q3-Q4	Mid-Term	Long-Term
1.0 City Center Master Plan Implementation											
1.1	Adopt Enabling Regulations (Non-CIP; Consulting Fees)	P&DS									
1.2	Implement City Center-Wide Stormwater Management Plan	PW									
1.3	Reclassify Park Blvd from C4 to C5	P&DS									
1.4	Create of 60th St Intersection Signalization + Operational Analysis)	PW									
1.5	Design & Construct Public Safety Campus	PW									
1.6	Implement Branding & Signage Plan	P&DS									
1.7	Design and Construct Internal Streets	PW									
1.8	Design & Construct 78th Ave Complete Street	PW									
1.9	Design and Construct Davis Commons Park	PW/Leisure									
1.1	Issue RFP/Select Master Developer for New City Hall	CM/PW									
1.11	Construct New City Hall	PW									
2.0 Business Retention & Expansion (BRE) Program											
2.1	Adopt/Announce Program	P&DS									
2.2	Form Steering Committee & Set Quarterly Meeting Schedule	P&DS									
2.3	Expand Business Contact List (Requires Dedicated .25 FTEs)	P&DS									
2.4	Update & Conduct Business Climate Survey	P&DS									
2.5	Triage Critical Business Needs & Schedule Follow Up Visits	P&DS									
2.6	Publish Annual Business Climate Survey Results										
2.7	Deliver Targeted Assistance (Check Status in 30 Days)	P&DS									
2.8	Repeat Process Annually (ongoing)	P&DS									
3.0 Expanded Business Incentives Program											
3.1	Draft program guidelines and application	P&DS									
3.2	Formalize and announce program/funding availability	P&DS									
3.3	Schedule (bi-annual) Developer Consortium events to market redevelopment activity/opportunities	P&DS									
3.4	Track progress (# of applications, funds allocated)	P&DS									
3.5	Update CM and City Council; allocate funds annually (ongoing)	P&DS									

Source: Willdan; RMA; City of Pinellas Park, 2022

APPENDIX I: PINELLAS PARK ECONOMIC DEVELOPMENT IMPLEMENTATION PLAN

SUMMARY, CONTINUED

Economic Development Initiatives & Action Steps	Depts /Staff Responsible	Adoption FY2022-23 Q3-Q4	Year 1: FY2023-24 Q1-Q2 Q3-Q4	Year 2: FY2024-25 Q1-Q2 Q3-Q4	Year 3: FY2025-26 Q1-Q2 Q3-Q4	Years 4-5 Mid-Term	Years 6-10 Long-Term
4.0 Placemaking Infrastructure Program							
4.1 Draft program guidelines (light poles, benches, public art, etc.) and PPP objectives							
4.2 Formalize and announce public investments in placemaking infrastructure							
4.3 Schedule bi-annual Developer Consortium events to market redevelopment activity/opportunities							
4.4 Track progress (private/private funds invested, project descriptions)							
4.5 Update CM and City Council; allocate funds biannually (ongoing)							
5.0 Site Readiness Program (CRA-Wide)							
5.1 Formalize and announce program objectives and demolition triggers (uninhabitable 6+mos)							
5.2 Identify prioritized list of candidate sites annually (annexations, environmental burden mitigation, targeted redevelopment site) & coordinate findings with Pinellas County Economic Development							
5.3 Demolish buildings							
5.4 If environmental remediation/site acquisition, facilitate redevelopment							
5.5 Track progress (private/private funds invested, project descriptions)							
6.0 Update CM and City Council; allocate funds annually							
6.0 Unfunded CIP Infrastructure Strategy							
6.1 Form CIP Steering Committee & Set Quarterly/Bi-Annual Meeting Schedule							
6.2 Hold CIP Steering Committee Vision + Consensus Building Meeting (January ~ 15th)							
6.3 Prepare CIP Implementation Recommendations for OMB (February 1)							
6.4 Hold Mid-Year Infrastructure Status Update (April)							
6.5 Hold End of Fiscal Year Re-Cap (October 1)							

Source: Willdan; RMA; City of Pinellas Park, 2022

APPENDIX II: INFRASTRUCTURE FUNDING STRATEGY – DETAILED ASSUMPTIONS

	Priority	Start Year	Project Duration	Total Cost	Year 1 2022	Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026	Years 6 to 10 2027 to 2031
CITY CENTER MASTER PLAN										
Adopt Enabling Regulations (Non-CIP; Consulting Fees)	High	Year 1	1	55,000	55,000	-	-	-	-	-
Reclassification of Park Blvd from C4 to C5	High	Year 1	1	100,000	100,000	-	-	-	-	-
Signalization/Creation of 60th St Intersection (+ Operational Analysis)	High	Year 1	1	425,000	425,000	-	-	-	-	-
Design & Construct Public Safety Campus	High	Year 1	2	20,000,000	10,000,000	10,000,000	-	-	-	-
Implement Branding & Signage Plan	High	Year 1	2	200,000	100,000	100,000	-	-	-	-
Design and Construct Internal Streets	High	Year 1	5	7,415,000	1,483,000	1,483,000	1,483,000	1,483,000	1,483,000	-
Design & Construct 78th Ave Complete Street	High	Year 2	1	3,200,000	-	3,200,000	-	-	-	-
Design and Construct Davis Commons Park	High	Year 2	5	8,200,000	-	1,640,000	1,640,000	1,640,000	1,640,000	1,640,000
New City Hall	Low	Year 6	3	10,000,000	-	-	-	-	-	10,000,000
ECONOMIC DEVELOPMENT PROGRAM INITIATIVES										
Business Incentives Program	High	Year 2	5	500,000	-	100,000	100,000	100,000	100,000	100,000
Placemaking Infrastructure Program	High	Year 1	5	500,000	100,000	100,000	100,000	100,000	100,000	-
Site Readiness Program	Medium	Year 2	5	400,000	-	80,000	80,000	80,000	80,000	80,000
CITYWIDE INFRASTRUCTURE PROJECTS (UNFUNDED CIP)										
TRANSPORTATION										
Pedestrian Trail: 110th Ave/58th St	Medium	Year 3	1	\$ 355,000	\$ -	\$ -	\$ 355,000	\$ -	\$ -	\$ -
Pedestrian Trail: 118th Ave/62nd St	Medium	Year 3	1	435,000	-	-	435,000	-	-	-
34th St N. Improvements: Haines Rd to Gandy	Low	Year 8	2	2,750,000	-	-	-	-	-	2,750,000
78th Ave Complete Street improvements	High	Year 1	1	4,300,000	4,300,000	-	-	-	-	-
78th Ave Improvements @ US HWY 19 to Gandy	Low	Year 6	1	5,439,500	-	-	-	-	-	5,439,500

Continued on next page

Appendix Table A-II: Citywide Infrastructure Funding Strategy, continued

	Priority	Start Year	Project Duration	Total Cost	Year 1 2022	Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026	Years 6 to 10 2027 to 2031
LEISURE SERVICES										
New Senior Center Building	Medium	Year 5	1	2,800,000	-	-	-	-	2,800,000	-
Youth Park Sports Complex Phase II	High	Year 1	1	2,899,000	2,899,000	-	-	-	-	-
Barbara S. Ponce Library Renovation & Remodel ¹	High	Year 1	1	4,500,000	4,500,000	-	-	-	-	-
Ronald P Forbes Building Expansion	Low	Year 5	1	1,200,000	-	-	-	-	1,200,000	-
Helen Howarth Park Ball Field Reno & Synthetic Turf Installation	Low	Year 5	1	1,200,000	-	-	-	-	1,200,000	-
PUBLIC SAFETY										
FS #16: Relocation and Construction	Medium	Year 6	2	5,750,000	-	-	-	-	-	5,750,000
FS #34: Relocation and Construction	Medium	Year 6	2	5,000,000	-	-	-	-	-	5,000,000
FS #35: Relocation and Construction	Low	Year 8	2	6,000,000	-	-	-	-	-	6,000,000
PUBLIC UTILITIES										
71st Ave Interceptor Rehabilitation Project	High	Year 1	2	850,000	425,000	425,000	-	-	-	-
Belcher Rd Water Main Extension: 102nd Ave to 95th Ave	Medium	Year 4	2	520,000	-	-	-	260,000	260,000	-
Belcher Rd Water Main Extension: 86th Ave to 90th Ave	Medium	Year 5	2	200,200	-	-	-	-	100,100	100,100
Emergency Generator for Water Pump Station 1	High	Year 2	1	310,000	-	310,000	-	-	-	-
Lift Station 2 Relocation	Medium	Year 3	1	275,000	-	-	275,000	-	-	-
Lift Station 31 Force Main Replacement Phase II	High	Year 1	2	1,350,000	675,000	675,000	-	-	-	-
Lift Station 31-24" Force Main Replacement / Relocation	High	Year 1	2	2,225,000	1,112,500	1,112,500	-	-	-	-
Lift Station 5,6,7,8 Pump and Motor Controls Replacement	High	Year 3	1	1,200,000	-	-	1,200,000	-	-	-
NE Lift Station Replacement: pumps, controls, & valves (5 Stations)	High	Year 3	1	700,000	-	-	700,000	-	-	-
Reclaimed Water to Unserved Properties in the CRA	Medium	Year 4	3	248,538	-	-	-	82,846	82,846	82,846
STORMWATER										
60th St. Roadway, Utilities, and Drainage	Medium	Year 3	2	3,220,000	-	-	1,610,000	1,610,000	-	-
Fairlawn Park Infrastructure Phase I	High	Year 4	2	4,372,833	-	-	-	2,186,417	2,186,417	-
Fairlawn Park Infrastructure Phase II	High	Year 3	2	202,495	-	-	101,248	101,248	-	-
Orchid Lake Pond Improvements	High	Year 2	1	981,450	-	981,450	-	-	-	-
Jan Cory Subdivision Infrastructure Improvements	High	Year 5	3	4,197,500	-	-	-	-	1,399,167	2,798,333
Total				\$ 114,476,516	\$ 26,174,500	\$ 20,206,950	\$ 8,079,248	\$ 7,643,510	\$ 12,631,529	\$ 39,740,779

¹Barbara S. Ponce Library Renovation & Remodel is partially funded/in progress.

Source: City of Pinellas Park; RMA; Willdan, 2021

APPENDIX III: PINELLAS PARK COMPLETED NEW PROJECTS (2019-5/26 2021)

Address	Project	SF	Estimated Taxed Value	In CRA	Reported Year
11701 49th St.	Building for "Circle K"	5,394	\$582,000		2021
6205 67th Ln.	SFR for "Habitat for Humanity"	1,512	\$130,000		2021
6372 67th Way	SFR for "Habitat for Humanity"	1,462	\$130,000		2021
6233 67th Lane	SFR for "Habitat for Humanity"	1,462	\$130,000		2021
9505 49th St.	Apartment Building for "Alta"	71,417	\$11,083,302		2021
6384 67th Way	SFR for "Habitat for Humanity"	1,512	\$130,000		2021
7875 49th St.	82-Unit Apartment Building for "Pinellas Point"	113,760	\$7,250,000		2021
5160 70th Ave.	SFR for "Mevi Home Improvement"	1,972	\$160,000		2021
6125 105th Ave.	SFR for "Kamp General Contractors"	2,032	\$246,360		2021
7008 59th St.	SFR for "Mr. Design Builder"	1,790	\$140,000	Yes	2021
6346 67th Lane	SFR for "Habitat for Humanity"	1,512	\$130,000		2021
6232 67th Lane	SFR for "Habitat for Humanity"	1,462	\$130,000		2021
3600 Gandy Blvd.	Building for "7-Eleven"	4,524	\$725,000	Yes	2021
7765 58th St.	SFR for "Dominion Homes"	2,405	\$153,400	Yes	2021
6346 67th Lane	SFR for "Habitat for Humanity"	1,512	\$130,000		2021
6232 67th Lane	SFR for "Habitat for Humanity"	1,462	\$130,000		2021
6350 64th Ave.	SFR for "Suncoast Building Contractors"	2,193	\$206,222		2021
6310 67th Ln.	SFR for "Habitat for Humanity"	1,408	\$130,000		2021
3110 Grand Ave.	Building 5 for "Satori Apartments"	48,254	\$4,100,000		2021
3110 Grand Ave.	Building 4 for "Satori Apartments"	48,814	\$4,100,000		2020
6322 67th Ln.	SFR for "Habitat for Humanity"	1,563	\$140,000		2020
6358 67th Ln.	SFR for "Habitat for Humanity"	1,563	\$140,000		2020
6334 67th Ln.	SFR for "Habitat for Humanity"	1,462	\$130,000		2020
12501 Belcher Rd.	Building for "Gator Storage"	22,650	\$1,982,238		2020
6120 107th Ave.	SFR for "American Housing"	1,829	\$137,175		2020
6118 105th Terr.	SFR for "HR Contractors"	2,769	\$225,000		2020
3110 Grand Ave.	Building 3 for "Satori Apartments"	58,604	\$4,100,000		2020
7801 US 19	Showroom for "Matter Brothers"	64,948	\$6,000,000		2020
5876 78th Ave.	SFR for "American Housing"	1,991	\$163,125	Yes	2020
10344 66th St.	Warehouse for "Mosk Development"	60,000	\$4,007,500		2020
12525 Tree St.	SFR for "Homeowner"	2,628	\$188,200		2020
3110 Grand Ave.	Apartment Building #200 for "Satori"	48,814	\$4,100,000		2020
12236 Cross St.	SFR for "Cliff Davis Construction"	2,043	\$180,372		2020
12310 62nd St.	Shell Building for "Tiger Contracting"	104,300	\$2,700,000		2020
12880 49th St.	Commercial Building for "O'Reilly Auto Parts"	8,500	\$1,173,000		2020
12210 62nd St.	Warehouse for "Home Depot"	104,000	\$767,000		2020

Address	Project	SF	Estimated Taxed Value	In CRA	Reported Year
6287 68th St.	SFR for "Habitat for Humanity"	1,408	\$140,800		2020
6955 59th St.	SFR for "Homeowner"	2,253	\$225,300		2020
9625 66th St.	8-Unit Apts. For "Ranches at P.P."	24,151	\$1,200,000		2020
6026 105th Terr.	SFR for Khang "Design Build"	2,390	\$239,000		2020
6721 51st Way	SFR for "Mr Design & Builders LLC"	2,267	\$226,700	Yes	2020
6800 52nd St.	SFR for "QT Construction"	3,045	\$304,500		2020
6263 68th St.	SFR for "Habitat for Humanity"	1,701	\$170,000		2020
6275 68th St.	SFR for "Habitat for Humanity"	1,562	\$156,300		2020
6309 68th St.	SFR for "Habitat for Humanity"	1,701	\$170,100		2020
8851 US Hwy. 19	4-Story, 138-Unit "Allure Apartments"	182,939	\$11,235,323		2020
8851 US Hwy. 19	4-Story, 136-Unit "Allure Apartments"	175,742	\$11,364,677		2020
6561 51st Way	SFR for "Mr Design & Builders"	2,267	\$226,700	Yes	2020
6741 51st Way	SFR for "Mr Design & Builders"	2,287	\$228,700	Yes	2020
6721 51st Way	SFR for "Mr Design & Builders"	2,267	\$226,700	Yes	2020
6215 86th St.	SFR for "Habitat for Humanity"	1,335	\$133,500		2020
6239 68th St.	SFR for "Habitat for Humanity"	1,560	\$156,000		2020
6251 68th St.	SFR for "Habitat for Humanity"	1,563	\$156,300		2020
6203 68th St.	SFR for "Habitat for Humanity"	1,331	\$133,100		2020
6227 68th St.	SFR for "Habitat for Humanity"	1,331	\$133,100		2020
7220 62nd Way	SFR for "American Housing"	1,991	\$199,100		2019
7520 Belcher Rd.	Building for "Zaxby's Restaurant"	3,654	\$600,000		2019
9625 66th St.	Apartment Bldg. for "Ranch at Pinellas Park"	13,405	\$1,200,000		2019
9625 66th St.	Apartment Bldg. for "Ranch at Pinellas Park"	8,509	\$800,000		2019
8114 52nd Way	SFR for "Kenyc Construction"	2,259	\$225,900		2019
10950 Belcher Rd.	Bus. Mfg. & Stor. For "Southbrooke Corp. Ctr."	176,765	\$13,257,375		2019
4045 Park Blvd.	Shell Building for 3 Retail Businesses	8,400	\$630,000		2019
5140 75th Ave.	SFR for "All-State Homes"	3,322	\$332,200		2019
6083 10th Terr.	SFR for "American Housing"	1,814	\$181,400		2019
5991 82nd Ave.	SFR for "DJK Builders"	1,941	\$194,100		2019
4325 78th Ave.	SFR for "Tuttle & Sons, Inc."	2,422	\$242,200		2019
12549 Tree St.	SFR for "Habitat for Humanity"	1,588	\$158,800		2019
7200 62nd Way	SFR for "American Housing"	2,083	\$208,300	Yes	2019
4965 93rd Ave.	SFR for "American Housing"	1,829	\$182,900		2019
6132 105th Terr.	SFR for "Homeowner"	3,071	\$307,100		2019
6641 67th Way	SFR for "Homeowner"	2,431	\$243,100		2019
6143 105th Ave.	SFR for "Homeowner"	2,665	\$226,500		2019
8950 66th Ct.	Office for "Kaercher Family Farms LLC"	1,000	\$75,000		2019

Source: City of Pinellas Park; RMA; Willdan, 2021

APPENDIX IV: REAL ESTATE & ECONOMIC DEVELOPMENT CONSULTING SUPPORT CONTACT INFORMATION

Prime Contractor

Willdan Financial & Economic Consulting Services

200 S Orange Ave #1550, Orlando, FL 32801

Phone: (202) 510-0511

James Edison, Managing Principal: jedison@willdan.com

Molly McKay, Principal & Project Manager: mmckay@willdan.com

Carlos Villarreal, Demographic & GIS Analyst, cvillarreal@willdan.com



Subconsultants

Redevelopment Management Associates

2302 E Atlantic Blvd, Pompano Beach, FL 33062

Phone: (954) 695-0754

Lynn Dehlinger, Director of Economic Development: lynn@rma.us

Adriane Esteban, Senior Project Manager: adriane@rma.us



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The Metts Group

Coeur d'Alene, ID

(208) 277-6940

Alivia Metts, Founder and Managing Principal, ametts@themettsgroup.com

