

# ECONOMIC DEVELOPMENT

RESOURCES	ACTUAL FY03	ACTUAL FY04	BUDGET FY05	PROJECTED FY05	RECOMMENDED FY06
Personnel Expenses	\$ 571,104	\$ 767,095	\$ 2,552,933	\$ 2,418,596	\$ 2,131,605
Operating Expenses	<u>43,196</u>	<u>44,867</u>	<u>284,563</u>	<u>282,235</u>	<u>445,096</u>
Operating Budget	\$ 614,300	\$ 811,962	\$ 2,837,496	\$ 2,700,831	\$ 2,576,701
Capital Outlay	<u>0</u>	<u>9,776</u>	<u>31,289</u>	<u>23,789</u>	<u>2,500</u>
Budget Allocation	\$ 614,300	\$ 821,738	\$ 2,868,785	\$ 2,724,620	\$ 2,579,201
Authorized Positions	13	16	32	33	27

**Vision and Mission:** The economic development organization is committed to improving the economic well being of Tampa’s citizens.

It is involved in the redevelopment of business districts and neighborhoods, programs to stimulate job growth, convention and tourism, initiatives to support the growth of small and minority owned businesses, programs to stimulate affordable housing and ensuring that development occurs consistent with land development regulations, building codes, historic preservation standards and life safety requirements. The economic development administrator directs these efforts.

The economic development organization pursues its mission in partnership with a variety of economic development, private sector, nonprofit and municipal organizations. The department – the spending of which is outlined on this page – includes the administrator’s office, as well as the urban development and the minority business development units. The convention center and business and housing development departments are reviewed on subsequent pages of the budget.

**Goals and Objectives:** In an effort to accomplish its mission, the department will focus on the following:

- Continuing redevelopment of Tampa’s community redevelopment areas: Downtown, Channel District, East Tampa, Ybor City and Drew Park.
- Job creation and retention.
- Facilitating the growth of minority and women owned businesses by continually improving access to city contracts.
- Increasing the opportunities for small businesses to do work with the city.
- Fostering growth in international trade and direct foreign investment.
- Support the growth and economic development roles of MacDill AFB, the University of South Florida, the University of Tampa, Hillsborough Community College, Moffit Cancer Center, Busch Gardens, the Port, Tampa International Airport and other key economic “engines” of the city.

**Current Operations and Initiatives:** The economic development organization strives to generate sustained and widespread growth and development outcomes that enhance the city’s quality of life.

Minority business development manages the Women/Minority Business Enterprise (WMBE) program, the Small Business Enterprise program, and the Equal Employment Opportunity/Affirmative Action program. These key programs provide women and minority businesses equal contracting opportunities, increase fair and equal opportunities for a more diversified group of small businesses, and promote and ensure equal employment opportunity through affirmative action for all persons employed or seeking employment with vendors of the city.

The urban development department is responsible for coordinating and directing city-wide redevelopment initiatives, community planning and marketing redevelopment opportunities to the private sector using professional staff and consulting resources. The department is dedicated to maximizing the quality, pace and beneficial economic impact of Tampa’s key strategic community redevelopment initiatives. The department’s most recent initiative was the creation of four new Community Redevelopment Areas (CRA) in the city (East Tampa, Ybor II, Drew Park, and Channel District). Along with the area’s redevelopment designations, each CRA was also established as a Tax Increment Finance (TIF) District. These designations will be in place for thirty years.