



TAMPA DEVELOPMENT NEWS & ECONOMIC INDICATORS

Department of Growth Management & Development Services

February 2009

Development News

The University of South Florida held a groundbreaking ceremony January 29th for the \$46 million USF School of Music. The 103,000 sq. ft. building is to be completed by the fall 2010 and will include two concert halls, rehearsal spaces, practice rooms, classrooms and faculty offices and studios. (SPT 1/27/09)

The Martin, a proposed 626,838 sq. ft. project with 650 apartment units in two towers with a shared parking garage, received rezoning approval. The project site is 2.26 acres and is located in the vicinity of 1105 and 1115 E Twiggs St. in the Channel District. (City Council Action Agenda 1/22/09, Z08-67)

The Westin Tampa Bay Airport Hotel opened January 22nd for the Super Bowl XLIII with 255 rooms, 16-story and five-level parking garage. Impact Properties the owner of the hotel expects to host a grand opening in April. The \$65 million hotel is located at Rocky Pt. on the Courtney Campbell Causeway. (TBBJ 1/9/09 and SPT 1/23/09)

The Tampa Bay History Center opened January 17th downtown. The \$51.5 million, 60,000 sq. ft. museum features 12,000 years of Tampa Bay History (e.g., footsteps of the first native inhabitants, Spanish conquistadors, pioneers, presidents, sports legends, railroad tycoons). (TT 1/15/09 & SPT 1/16/09)

The Element opened in January in the downtown with the first occupants moving into the 395 unit rental unit high-rise. (TBBJ 1/9/09 & Leasing Agent 2/2/09).

Plan amendment was approved for 4918 N Habana Avenue, 8.91 acre site from Residential 35 to Public/Semi-Public. Applicant intends to build a small hospital, not to exceed 2 stories. Project is to be operated by St. Joseph's Hospital. Preliminary plans for the facility contemplate a low intensity development with a Floor Area Ratio of .25. The 60-bed hospital project is scheduled for rezoning 2/26/09. (City Council Action Agenda 1/8/09 AM PA08-02)

Economic Indicators

Employment: Hillsborough County 567,340 for December 2008, 586,213 for December 2007, year percent change of -3.2%. (Florida Agency for Workforce 1/23/09; estimates not seasonally adjusted)

Unemployment: Tampa 8.0%, Hillsborough 7.8%, Tampa-St. Petersburg-Clearwater MSA 8.3%, Florida 7.8%, U.S. 7.1% for December 2008. Tampa unemployment same month last year was 4.6% (Florida Agency for Workforce 1/23/09; estimates not seasonally adjusted)

Sales Tax Return Collection: Hillsborough County \$1.489 billion for December 2008 and \$1.850 billion for December 2007, year percent change of -19.5%. (Florida Department of Revenue 2/9/09; DOR reported data for month actually reflects prior month taxable sales, example: January data reflect December sales)

Tampa New Residential Housing Units Permitted: 2,985 for 2006, 3,238 for 2007 and 3,163 for 2008. (City of Tampa Construction Services Division 1/12/09 C404 Reports; excludes USF & MacDill)

Foreclosure: Tampa has 8,008 properties in pre-foreclosure and 1,537 bank owned foreclosures as of 1/30/09. (RealtyTrac website data is for the Tampa postal mailing area. Pre-foreclosure properties are properties that may become foreclosures. They occur where the mortgage payments have become delinquent and the bank has filed a Notice of Default or "Lis Pendens" in the public records.)