

TAMPA DEVELOPMENT NEWS & ECONOMIC INDICATORS

Department of Growth Management & Development Services

July/August 2010

Development News

The Encore project master development agreement was approved by City Council on June 24th. Infrastructure improvements has commenced for the \$800 million, 28-acre mix-used development project. The first two buildings that are planned are 'The Trio', a 132 unit low-income \$15 million apartment and 'The Ella' a \$25 million, 160 unit senior citizen complex. The two apartment buildings will take a year upon commencement to build. The Encore project is located near N. Jefferson St. and E. Cass Street and is within one block walking distance of the planned downtown regional light rail station and about a block away from the approved high speed rail connector from Tampa to Orlando. (SPT 1/14/10, TT 6/10/10, TBBJ 6/18/10 and City Council 6/24/10)

USF Center for Advanced Medical Learning and Simulation \$3.5 million land purchase from the City was approved for the \$20 million, 60,000 SF facility. The high-tech facility will include robotic surgical training facility for surgeons from around the world. The building will include a simulation center and virtual hospital, an auditorium and a research lab. The location is 102 S. Franklin Street in downtown Tampa near the Tampa Convention Center. (SPT 6/10/10, TT 6/23/10)

The Tampa Port Authority's Parking Garage Expansion at Channelside grand opening was June 30th. The 224,181 SF expansion with 730 spaces cost \$13.3 million. The garage is located across the street from the Florida Aquarium. (Southeast Construction October 2009, Tampa Port Authority 6/30/10)

Hillsborough Community College Student Services \$13.3 million, three-story building with 44,000 SF was dedicated June 8th. The building houses activities such as admission and registration, advising and counseling, enrollment development center, financial aid, student orientation, campus bookstore and the student services dean's office. The building is located at 1320 E. Palm Avenue in Ybor City. (Madupress.com 6/8/10, Review.net Guide 2009)

Economic Indicators

Employment: Hillsborough County employment fell 0.9% between June 2010 and June 2009 to 532,004 employed. (Florida Agency for Workforce 7/16/10; estimates not seasonally adjusted)

Unemployment: For June 2010, the unemployment rate was 12.3% in Tampa, 11.8% in Hillsborough Co., 12.0% in the Tampa-St. Petersburg-Clearwater MSA, 11.6% in Florida, and 9.6% in the U.S. Tampa unemployment same month last year was 11.2% (Florida Agency for Workforce 7/16/10; estimates not seasonally adjusted; Typically In June each year there is an increase in unemployment from May due to a large number of persons entering the labor market at the completion of high school and colleges).

Sales Tax Return Collection - Taxable Sales: The amount of taxable sales revenue collected in Hillsborough County for June 2010 increased 1% from June 2009 revenues to \$1.481 billion. (Florida Department of Revenue 8/11/10, DOR reported data for month actually reflects prior month taxable sales and is preliminary data, example: January data reflect December sales).

Tampa New Residential Housing Units Permitted: 3,151 (revised) for 2008, 852 for 2009 and 341 for January-July 2010. (City of Tampa Construction Services Division InfoView C404 Reports 8/11/10; includes group quarters units and excludes USF & MacDill AFB).

Foreclosure: Tampa has 5,424 properties in pre-foreclosure and 1,440 bank owned foreclosures as of 7/30/10. On 5/31/10 there were 6,131 properties in pre-foreclosures and 1,499 bank-owned foreclosures. (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).