



LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Scott Morgan, Interim City Manager

THRU: Joan Junkala-Brown, Deputy City Manager

DATE: January 2, 2025

RE: Discussion and direction on economic development programs.

SUMMARY:

At the Council Workshop held on August 22, 2024, the Community & Economic Development Department presented an update on the existing economic development programs of the City and sought Council direction on proposed economic development programs. The City Council at that time provided direction to the City bring forth the following programs for further consideration by Council.

Site Readiness Program – \$1-1.5M

With the goal of attracting new industry, private capital, and high-skill/high-wage jobs to Palm Bay, the Program will incentivize private investment by providing funding assistance to targeted industries for eligible site improvements, such as clearing and grading, building demolition, and other infrastructure improvements that add value to the land where public investment remains with the land despite the end-user.

weVenture Ignite360 Program – \$50,000

Funding to sponsor eligible Palm Bay small businesses to participate in an existing program offered by weVenture.

The Compound – estimated \$2M

Following receipt by City Council of the Action Plan funded by the U.S. Environmental Protection Agency (EPA) Land Use Revitalization Technical Assistance Program, estimated to be complete in March/April 2025, staff is proposing to continue efforts to act upon recommendations contained within the Action Plan. The Action Plan will be focused on stimulating economic growth, specifically within Port Malabar Unit 53 in "the Compound". Staff is aware of the immediate need to design and engineer water and wastewater, roadway improvements, land acquisition of critical parcels for rights-of-way, and rebranding.

Two (2) new full-time employees – approx. \$200,000 total for salary and benefits

The Economic Development Division is comprised of five (5) personnel: one (1) Economic Development Manager, one (1) Economic Development Specialist, and three (3) Customer Account Specialists (responsible for processing the City's business tax receipts). The Division Manager directly oversees all staff of the division as well as the programs and initiatives of the Division, to include the Business Tax Receipt function, passports, lien searches, surplus real estate transactions, Ad Valorem Tax Exemption Program, Commercial Property Enhancement Program, Mayor's Business Spotlight Program, etc. The Economic Development Specialist is specifically charged with aiding the Manager with business attraction/recruitment and business retention/expansion efforts of the City. Council provided consensus to increase the FTE count of the Division, to add one (1) Economic Development Specialist and one (1) Business Development Coordinator.

Attendance at conferences, trade shows, and training – To Be Determined

Council provided consensus for staff to explore trade shows and conferences beyond the state of Florida to attract new industry to Palm Bay. Funding is based upon the cost of specific travel and training and will be brought back to Council for authorization on an event-by-event basis.

REQUESTING DEPARTMENT:

City Manager's Office

FISCAL IMPACT:

There is no fiscal impact with this particular agenda item. However, if Council provides direction to bring back an economic development program for further consideration, there will be an accompanying budget amendment to appropriate funding from General Fund Undesignated Fund Balance as none of the programs are currently in the Fiscal Year 2025 Adopted Budget.

STAFF RECOMMENDATION:

Staff requests Council discussion and direction on proposed economic development programs.

ATTACHMENT:

1. Presentation - Council Workshop, August 22, 2024