Economic Development

Budget Message

FY 2002/03

The County's **Economic Development Department** continues to support business development and expansion in Seminole County. Seminole County has seen consistent growth in its primary industry sectors: manufacturing, advanced technology, construction, and business services. The Job Growth Incentive program (JGI) remains highly successful having created 9,571 direct jobs and 15,733 indirect jobs for Seminole County residents since 1995. Over $5.8 million in new property taxes are generated annually as a result of this program. That translates to $72 in new capital investment for every $1 of County funding.

As with the rest of the State and nation, small business development continues to be a consistent and fruitful enterprise in economic development. Approximately 98% of Seminole County's businesses are small businesses. The community remains creative in identifying and supporting small business ventures. Local leadership supports initiatives designed to encourage the establishment of homegrown businesses and general business incubation programs. Many local and regional entities provide technical assistance and funding for start ups of new businesses. Seminole County characteristics which support new business include the local education network, growth trends, strong community partnerships, business friendly local governments, strategic location, recognized regional brand, favorable business climate, and dynamic growth areas.

The Economic Development program has been refocused to better promote business growth and to fit the needs of today's business community. The program has been broken into four categories: urban infill and redevelopment, business development, business recruitment, and international trade and investment. The **urban infill and redevelopment** initiative facilitates business development and fosters conservation and preservation of limited land resources. To date, efforts are targeted towards the 17-92 Community Redevelopment area, I-4 corridor, Sanford HUB-Zone, and the Orlando Sanford International Airport. Redevelopment of the US 17-92 corridor continues to move forward with the completion of several transit, pedestrian, and landscaping projects as well as formulation of new aesthetic design guidelines.

Current efforts supporting redevelopment and urban infill include revising the JGI program to be used for special redevelopment projects, working with local bankers and developers to market targeted areas for commercial use, identifying possible incentives to facilitate business development and examining "business-friendly" approaches to encourage compliance to existing codes.

The **business development program** is a multifaceted approach which encompasses business creation, expansion, retention, and recruitment strategies. The County, in partnership with Seminole Community College and the Small Business Administration, supports a Business Incubation Program that provides technical assistance, access to low-cost space, entrepreneurial training, business plan development, and access to financing for companies ranging from new business start-ups to expansions. Also, there are plans to establish a high technology business incubator facility at the Orlando Sanford Airport to inspire the creation of "home-grown" high tech companies.

Participation in the regional **business recruitment** effort has been very successful with notable companies locating to the area, such as Bank of New York, Mitsubishi Heavy Industries, and ABB.

International trade and investment is a high priority for the County. In partnership with the Orlando Sanford International Airport, the County applied for the designation of a Foreign Trade Zone (FTZ) to facilitate international commerce and attract globally competitive manufacturers to the area. The Economic Development Department and the Tourism Development Department are examining ways to tie international trade marketing with current tourism advertising.