



Economic Development Advisory Board Subcommittee

Agenda

April 11, 2023 @ 8:15 am

Winter Park City Hall Commission Chambers

welcome

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assistance & appeals

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please note

Times are projected and subject to change.

1. Call to Order

2. Discussion Items

- a. Continued discussion of EDAB subcommittee

90 minutes

3. Adjournment



Economic
Development
Advisory Board
Subcommittee

agenda item

item type Discussion Items	meeting date April 11, 2023
prepared by Kyle Dudgeon	approved by
board approval	
strategic objective	

subject

Continued discussion of EDAB subcommittee

motion / recommendation

N/A

background

At the May 3, 2022 meeting, the subcommittee further discussed the overall vision and definitions of economic development. The board discussed the needs for a flow from said definition to guiding principles, then to measureable metrics and actionable programs for execution. Through their conversation, consensus was built around a general definition and guiding principles. The core elements of these principles were then evaluated and adjusted. These can be found in the attachment.

Also in the meeting, the question of how metrics were inserted into principles was discussed. The board questioned how to evaluate these variables, and which ones were of merit particularly when the city plays, at times, only a supporting role. Since then, staff has put together a 20 year assessment of economic vitality (taxable value) through Department of Revenue (DOR) codes to determine if ad valorem revenues were keeping up with expenses. In other words, is property tax revenue sustainable enough to keep it operating. The intent of this analysis is to provide a tangible example of city ROI as policy and decision-making can, in part, have an effect on values.

Staff will present a powerpoint to illustrate it's findings.

alternatives / other considerations

fiscal impact

ATTACHMENTS:

[Economic Development Subcommittee Statement & Guiding Principles DRAFT V1.1.pdf](#)



Winter Park- Economic Development Definition (April 19, 2022)

“Economic Development is the creation of wealth from which community benefits are realized. It is more than a jobs program, it’s an investment in growing your economy and enhancing the prosperity and quality of life for all residents.”

The Department follows a number of guiding principles in which it follows to execute its initiatives, projects, and programs.

- 1.** Our **quality of life** through the city’s charm and character is our competitive advantage.
(Metric example: City report, City Visioning)
- 2.** Act as fiscal stewards in **growing the tax base** to meet our needs (to support Quality of Life) and ensure future prosperity and safeguard real estate ad valorem growth rate exceeds expense growth
(Metric example: City budget metrics, DOR code analysis)
- 3.** **Attract targeted businesses and workforce** that is resilient, offer opportunity, and add to individual and community prosperity, be a net exporter of high value goods and services, providing thoughtful and premier commercial choices for residents and guests.
(Metric example: Location Quotient Report, Wages, Chamber Scorecard)
- 4.** Maintain the city as a **regional partner and player** while sustaining the city’s scale and character as a **unique economic driver**.
(Metric example: Regional organization membership, infrastructure and road spending, consumer trade area market spending)
- 5.** Embrace and leverage **our location education institutions** for a hireable, talented workforce and clustering that fosters lifelong learning.
(Metric example: Census)
- 6.** Coordinate with city departments and regional efforts on the linkage between availability of **attainable housing and commuting to ensure appropriate job needs** and activation opportunities within the community.
(Metrics example: Chamber scorecard)
- 7.** Winter Park is a welcoming city that strives for **inclusivity and sustainability** as a premier place to live work and play.