



Tech Data, Largo

ECONOMIC

DEVELOPMENT ELEMENT



ECONOMIC DEVELOPMENT

Largo Comprehensive Plan Element

INTRODUCTION

Ever wondered how a community survives financially, how jobs are created in your community, or how Largo is able to generate revenue to provide services? That all ties into the importance of Economic Development. Economic Development refers to the process of local wealth created by jobs, income and investment that is supported by the growth and improvements in the social, built and natural environment. If done effectively, it works to retain and grow jobs and investment within a community.

The aim is to provide an economically vibrant environment that supports resident employment and a stable tax base through urban design, planning, and result-based economic development policies, strategies and initiatives. The tax base that is created is used to provide services such as police, fire department, senior services, parks/recreation, library services, etc. Each are intentional to enhance the City's competitive advantages and build its economic position.

How we attract people, new businesses, and retain and expand existing businesses determines our success, prosperity and equity. Economic development substantially deals with housing choices, managing population growth, coordinating with land use and transportation and growing successful neighborhood and communities through placemaking. With the guidance of the other elements of Forwarding Our Future 2040, Largo may successfully mingle everyday diversity of uses and users which will continue to improve economic vitality. Other elements that are harmonious and supports the prosperity of Largo's economic development include but are not limited to:

- ◆ **Future Land Use** – Land use policy shapes the City, creating memorable places and amenities that help Largo compete for businesses and residents. Mixed-use environments that allow residents to walk, bike, or use transit to reach their jobs, shops, services, restaurants, and entertainment can help Largo attract and retain its skilled workforce.
- ◆ **Placemaking** – Quality places retain and attract skilled and talented people. Places with natural, community, social,

“The more successfully a city mingles everyday diversity of uses and users in its everyday streets, the more economically successful its people, neighborhoods and the city shall be.”

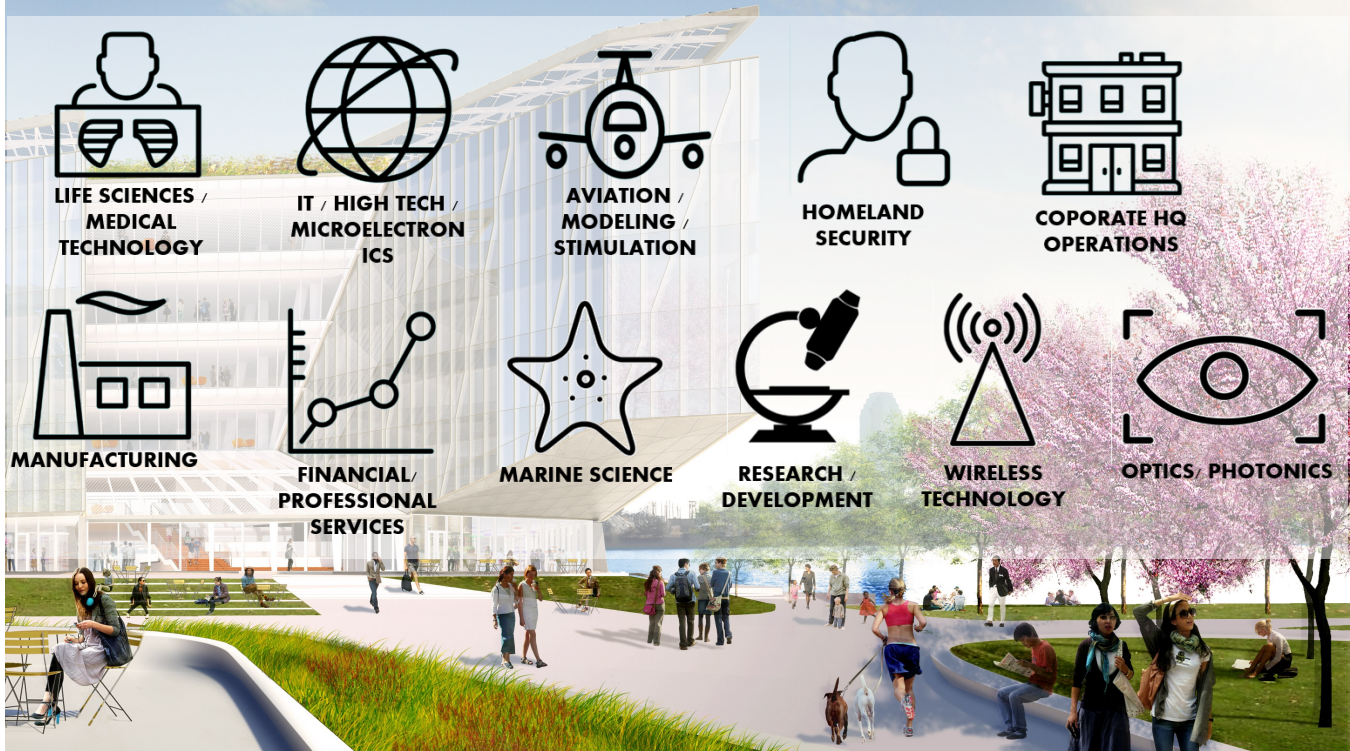
**—Jane Jacobs,
Journalist, Activist & Author**

KEY THEMES

- Equity
- Business Expansion
- Growth & Retention
- Workforce Development
- (Re) Development & Reuse
- Active & Interconnected Downtown
- Public-Private Partnerships
- Sustainability



TARGET INDUSTRIES



Tech Incubator—Cornell's Roosevelt Island Campus, NYC

leisure, creative and cultural activities are attractive to entrepreneurs.

- ◆ **Housing** – Sustainable economies need quality housing and neighborhoods in close proximity to jobs, including opportunities for residents at all income levels.
- ◆ **Transportation** – Reducing residents' and employees' dependence on single-occupant automobiles will help reduce their costs of transportation and traffic congestion – one of the biggest threats to the region's quality of life.

However, it is not automatic. While Largo's economy has created a series of dynamic commercial areas, a concentration of regional employment, and an extraordinary tax base we must continuously plan for Economic Development. To preserve and strengthen the City's economic position, in 2016, the City Commission adopted an updated Economic

Development Plan and the themes and the goals of the plan to align with this Economic Development Element of Forwarding Our Future 2040. The Economic Development Plan shall serve as the City's implementation plan for Forwarding Our Future 2040, which encompasses six desired outcomes:

1. Retain and recruit quality jobs;
2. Redevelop to expand and enhance the tax base;
3. Redefine the City's municipal boundary through annexation;
4. Reenergize Largo's Downtown and redevelopment districts;
5. Resource opportunities for existing businesses and new startups; and
6. Re-engage businesses and residents and build partnerships to promote opportunities in Largo.

ASPECTS OF ECONOMIC DEVELOPMENT & BENEFIT TO THE COMMUNITY

1. **Increased Tax Base** — Adds additional revenue to support, maintain, and improve local services such as emergency services, parks and roads.
2. **Job Development** — Provides better wages, benefits, and opportunities for advancement.
3. **Business Retention** — Businesses that feel appreciated are more likely to stay in the community.
4. **Economic Diversification** — Helps expand the economy and reduces a community's vulnerability.
5. **Productive Use of Property** — Property used for its "highest and best use" maximizes the productivity of the property
6. **Quality of Life** — More tax dollars and jobs raise the economic condition of the community and increases the overall standard of living for residents.
7. **Entrepreneurship** — Locally owned businesses and products and services that are produced, keeps more dollars in the community and help empower residents.
8. **Tourism** — Provides business revenue and visitors generally spend a higher dollar amount.

There are several aspects of economic development and a variety of programs and partnerships that can be developed to help create and maintain a strong vibrant local economy. Local government economic development planning is part of a region's overall strategy and involves coordination.

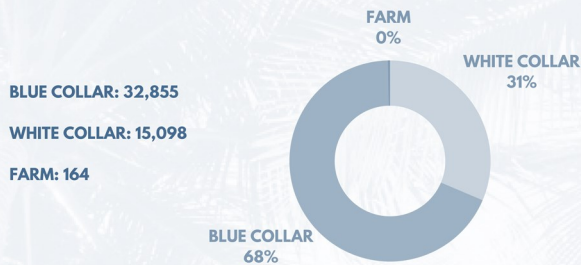


CURRENT CONDITIONS

Largo's central location and major thoroughfares make Largo easily accessible to everything from the Gulf Beaches to the International Airports, from Tampa to St. Petersburg. Growth has been spurred by affordable land values and a family and business-friendly setting. Largo has several major employers with the opportunity to host many others.

There are two Community Redevelopment Districts (CRD), West Bay Drive CRD and Clearwater-Largo Road CRD. There is a significant growth potential in these areas. The proximity to Central Park, the Performing Arts Center, Bayhead Action Park, Library, hotels, schools and numerous employers provide an opportunity to create a vibrant mixed-use district that draws people in and gives them a reason to stay.

EST. POPULATION (AGE 16+) BY OCCUPATION CLASSIFICATION



SOURCE: ESRI, 2016

INCOME & HOUSEHOLDS

LARGO HOUSEHOLDS BY INCOME

MEDIAN HH INCOME (2015):
\$38,874



SOURCE: ESRI, 2016

EST. HOUSEHOLDS/FAMILIES & HOUSING

	2016	2021
HOUSEHOLDS	39,625	41,239
FAMILIES	20,708	21,445
AVG. HOUSEHOLD SIZE	2.05	2.07
OWNER OCCUPIED HOUSING UNITS	22,871	23,559
RENTER OCCUPIED HOUSING UNITS	16,754	17,679
MEDIAN VALUE (OWNER OCCUPIED)	\$179,500	--
MEDIAN SALE PRICE	\$175,000	--

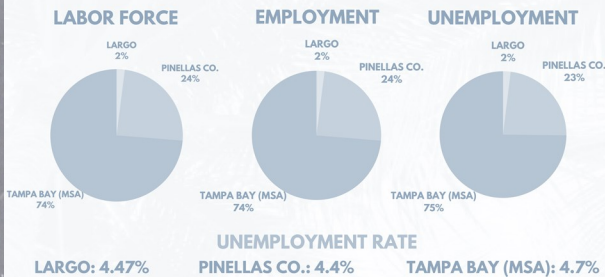
SOURCE: ESRI, 2016 & TRULIA

LARGO TOP EMPLOYERS

COMPANY	NUMBER OF EMPLOYEES	INDUSTRY
TECH DATA	1,634	IT, HEADQUARTER LOCATION
PINELLAS CO. SCHOOL BOARD	1,396	HEADQUARTER FOR CO. SCHOOL SYSTEM
LARGO MEDICAL CENTER	1,130	MEDICAL, HOSPITAL
SCC SOFT COMPUTER INC.	675	IT, CLINICAL LAB INFO SYSTEMS
BIC GRAPHICS	439	MANUFACTURING, PEN & PENCIL

EMPLOYMENT

2016 AVG. ANNUAL EMPLOYMENT



SOURCE: FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY, 2016

ANNUAL AVG. WAGE

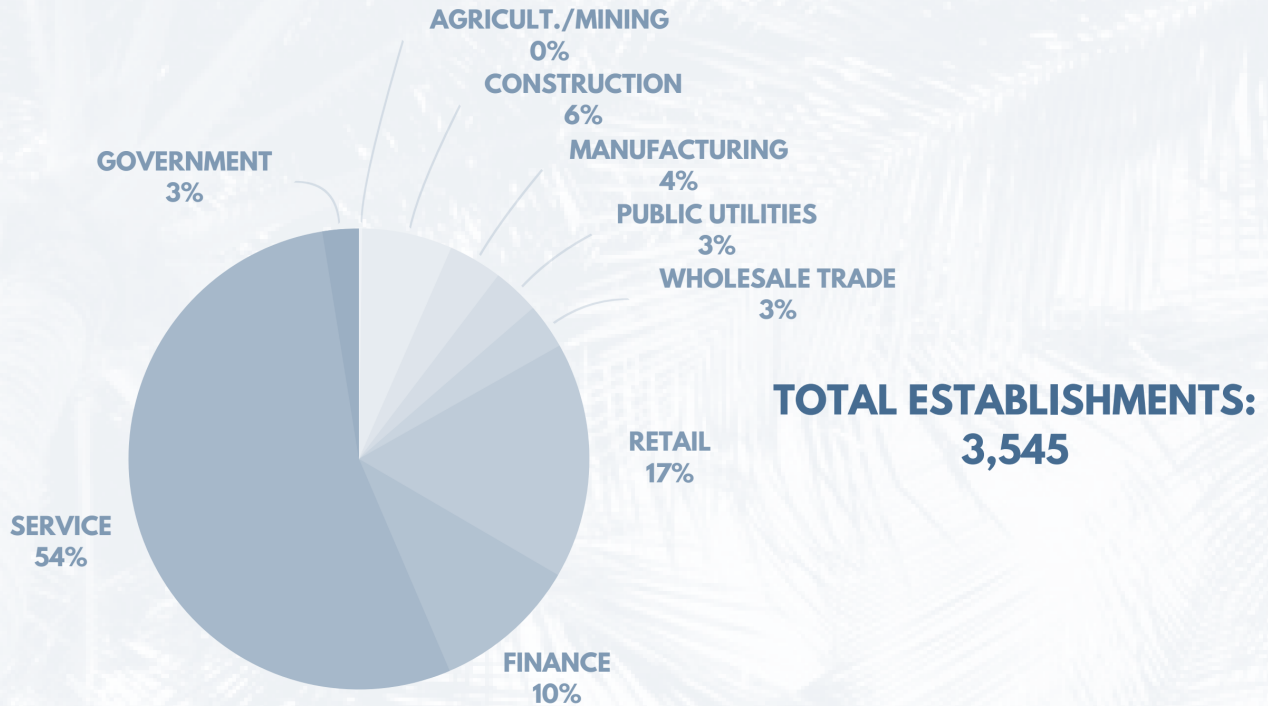
	PINELLAS CO.	TAMPA/ST. PETE/LARGO /CLEARWATER MSA	FLORIDA
2015	\$46,054	\$45,676.8	\$46,239
2014	\$44,759	\$44,512	\$44,810
2013	\$43,498	\$44,405	\$41,038

SOURCE: FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY, 2016



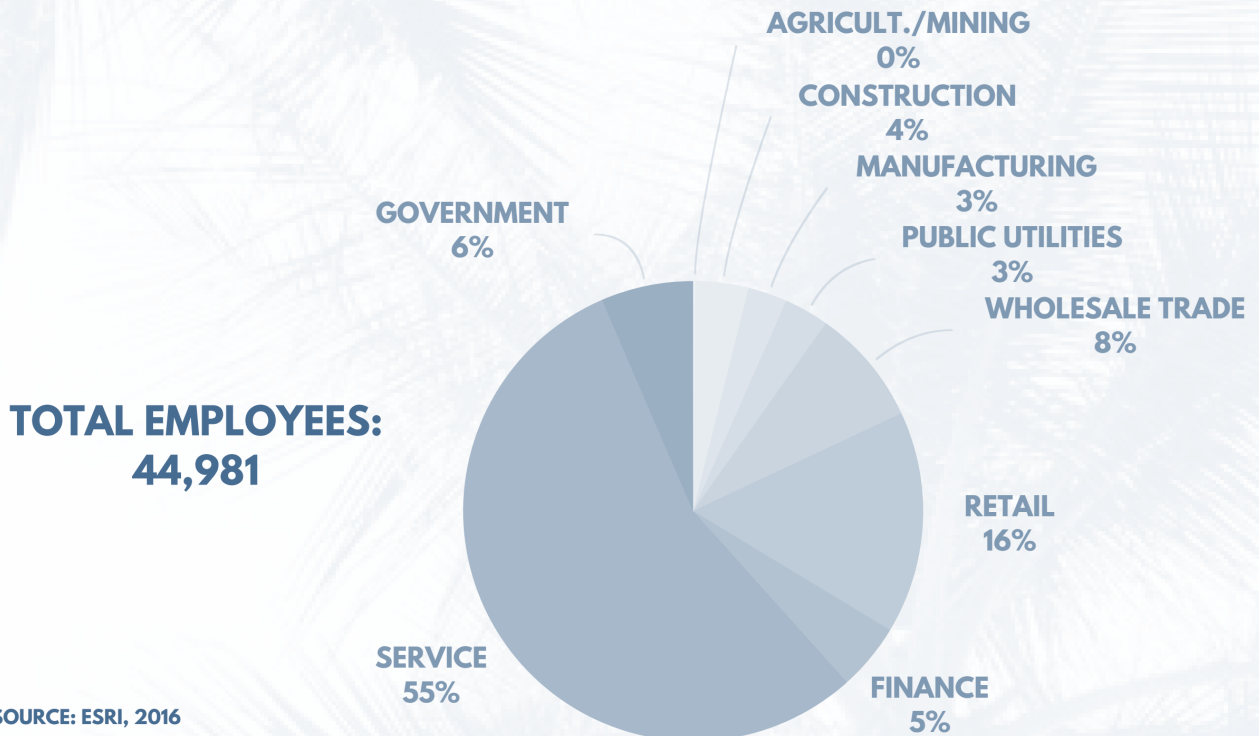
2016 LARGO EMPLOYMENT BY INDUSTRY

BUSINESS ESTABLISHMENTS



SOURCE: ESRI, 2016

BUSINESS EMPLOYEES



SOURCE: ESRI, 2016



REFERENCE MAPS

Map 1: Future Land Use

Map 2: Largo Planning Area

Map 3: Activity Centers and Special Corridors

Map 4: Multimodal Corridor

Map 11: Existing Urban Trails and Parks Network

Map 12: Proposed Urban Trails and Parks Network

Map 14: Brownfields

ASSETS AND COLLABORATIONS

Largo has a diversifying local economy which benefits from long-standing investments in health care and social services, the top employment sector with approximately 9,000 employees. Other top employment sectors in Largo are retail trade employing approximately 6,500; wholesale trade employing approximately 3,500; accommodation and food services employing approximately 3,500; and public administration employing 2,500. The growth in good jobs attract an influx of highly-educated workers. This in turn attracts even more businesses looking to tap into the growing pool of skilled labor. The Economic Development Element aims to continue economic vitality, through a number of efforts including but not limited to:

- Support the growth and retention of targeted industry businesses that will utilize the local workforce
- Market and promote Largo as business-friendly city and expand opportunities to increase competitiveness
- Increase Largo's footprint and population through annexations of properties
- Promote redevelopment of the Community Redevelopment Districts, Multimodal Corridors, and Activity Centers

- Promote Largo as a regional destination to encourage economic growth

A. Initiatives and Programs

- City of Largo Brownfield Redevelopment Program
- City of Largo Business Assistance Program
- City of Largo Comprehensive Development Code (CDC)
- City of Largo Economic Development Plan
- City of Largo Multimodal Plan
- City of Largo Visitation Plan
- Clearwater-Largo Road Community Redevelopment District Plan
- Code Enforcement Lien Forgiveness Program
- Countywide Plan (The Countywide Rules and Land Use Plan Map)
- MPO/Forward Pinellas Bicycle Pedestrian Master Plan Facilities Element
- Property-Assessed Clean Energy (PACE) Program
- Special Area Plan for the Largo Mall Activity Center
- West Bay Complete Street Concept Plan
- West Bay Drive Community Redevelopment District Plan

B. People and Organizations

- Area Convention & Visitors Bureau (CVB)
- Bay Area Apartment Association
- Building Industry Association
- Central Pinellas Chamber of Commerce
- City of Largo Chamber of Commerce
- Community Redevelopment Agency (CRA)
- Pinellas County
- Pinellas County Economic Development (PCED)
- Pinellas County Property Appraiser
- Pinellas Suncoast Transit Authority (PSTA)
- Southwest Florida Water Management District (SWFWMD)
- St. Petersburg / Clearwater Area Convention and Visitors Bureau



- Tourist Development Council (TDC)
- Urban Land Institute (ULI)
- Visit St. Petersburg / Clearwater (VSPC)

C. Places and Infrastructure

By way of this Economic Development Element it is important that the goals, objectives and policies provide places and infrastructure for people now and for the future. The City continues to put into action the objectives of this element through assets such as but not limited to:

- The Barefoot Dream Complex, a new mixed-use office building with townhomes;
- Barley Mow Brewing Company II, an installation of a production brewery;
- Tech Data, a 46,800 square foot office building;



- Tri-City Plaza, construction of a 229,884 square foot new retail space;



- Twin Villas, a new development of 24 twin villas;
- Woodspring Suites, a new 11,492 square foot, 124 room hotel;
- The West Bay Lofts, a mixed-use redevelopment;



- Rehabilitation and improvement of the City's existing neighborhood streets:
 - ◊ 3rd Avenue NW
 - ◊ 12th Street NW
 - ◊ 2nd Street SW

OPPORTUNITIES

The Economic Development Element encompasses multiple strategies that can raise the overall quality of life by attracting and retaining businesses that may expand and balance the local economic base, increase tax revenues, and attract local investment. Over the next phase of plan implementation, the community and City government will use Forwarding Our Future 2040 to focus on common goals that will support an even greater business development using the emerging industries. Largo has the opportunity to become an even more attractive community, defined by parks, a re-emerging downtown, community streets, corridor plans, branding and marketing, increased community engagement activities, efficient transportation system, and



redevelopment districts. Opportunities may be found through:

- Incentives to attract target industries to increase economic growth and stability;
- Eliminate blight through incentives that encourage property rehabilitation, adaptive reuse, and redevelopment to make the City more attractive to outside investors;
- Land use policies that allow for clean industrial growth and higher density while protecting residential character of the City's established neighborhoods; and
- Strategically expand the City limits to encompass the Planning Service Area by 2040.

City of Largo

FORWARDINGOUR

Comprehensive
Plan

FUTURE





SOLUTIONS

GOAL I: Retain and recruit quality jobs and actively seek to attract new businesses and expand existing businesses by:

- ◆ Developing partnerships;
- ◆ Providing resources and incentives;
- ◆ Streamlining City processes to facilitate business growth and market entry; and;
- ◆ Outreach and promotion

Business Expansion

OBJECTIVE I.1: Build relationships with businesses to identify opportunities for expansion and assist with locating sites and/or facilities for expansion.

Strategies:

- ◆ Utilize the Business Assistance Program and Visitation Programs to connect with businesses in the community;
- ◆ Promote business engagement and help businesses network;
- ◆ Provide technical assistance to help new businesses through the site plan review and permitting processes; and
- ◆ Promote available private sector spaces and properties to businesses through marketing and trade shows.

POLICIES

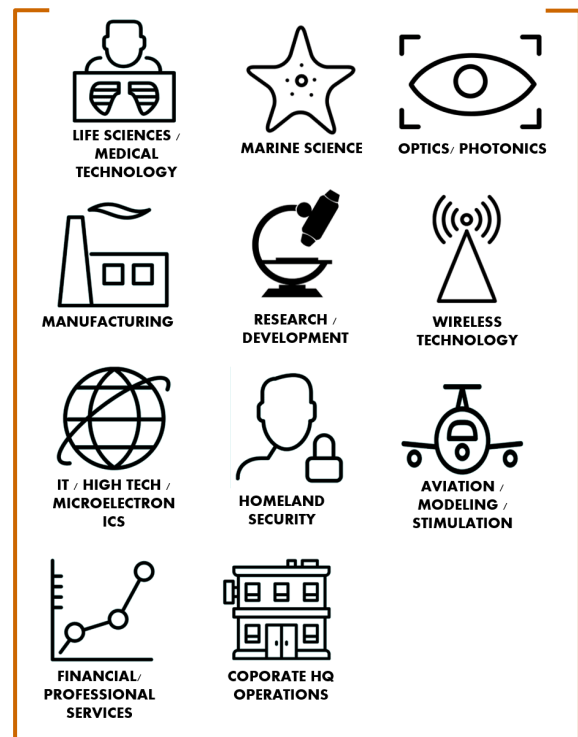
It shall be the policy of the City to:

I.1.1: Provide personalized technical and one-on-one complimentary assistance to help businesses, property owners and developers with property information and through the review and permitting process which could include site-selection assistance,

demographic information, Planner -on-Call, and pre-development review meetings.

I.1.2: Work with **Pinellas County Economic Development (PCED)** by:

- ◆ Sharing information about new incentives, jobs, and new businesses;
- ◆ Utilizing TampaBaySites.org to post site and property availability and inform potential businesses and tenants, encourage property owners to post available space, and provide demographic assistance to businesses; and
- ◆ Partnering to seek leads on new businesses entering the Largo market within the **targeted industries**.



I.1.3: Encourage **public-private partnership (P3)** throughout the City and establish an implementation plan to carry out the policies recommended by Forwarding Our Future 2040.

A collaborative solution involving the private-sector to procure public assets. Developing a successful P3 is becoming increasingly attractive in Florida, but only for those who are adequately prepared to navigate the somewhat complicated process. Photo Credit: Solé

Mia, North Miami committed to ensuring that at least 10% of the estimated 14,000 jobs are filled by local residents.



Growth, Retention, & Workforce Development

OBJECTIVE 1.2: Support the growth and retention of targeted industry businesses that will utilize the local workforce and offer wages above the countywide average.

Strategies:

- ◆ Utilize incentives for existing industries to expand their facilities in Largo;
- ◆ Target greater incentives to those companies who provide higher-paying/higher-talent employment opportunities; and
- ◆ Partner with Pinellas County Economic Development to create and offer financial incentives that target desirable enterprises.

POLICIES

It shall be the policy of the City to:

1.2.1: Allocate city resources for economic development recruitment of new industries through a combination of proactive and reactive incentives and assistance with state incentives to attract and expand targeted industries.

1.2.2:

Promote and market the City of Largo at trade shows and real estate conferences to recruit manufacturers and developers of industrial properties.

Business Incentives:

- Ad Valorem Tax Exemption
- Qualified Target Industry Tax Refund Program (QTI)
- Capital Investment Tax Credit (CITC)
- High Impact Business Performance Incentive Grant (HIBPI)
 - Qualified Defense and Space Contractor Tax Refund (QDSC)
 - Economic Development Transportation Fund
- Redevelopment District Incentives
 - Pinellas County Job Creation Incentive Program
- Quick Response Training Program (QRT)
 - Incumbent Worker Training Program (QRT)

1.2.3:

Advocate for investment, grants, pilot programs and other funding at the county, regional, state and federal level, (i.e. Forward Pinellas, Southwest Florida Water Management District, Urban Land Institute, PSTA), when such programs and funding are beneficial to Largo's industries and economic development.

1.2.4:

Encourage workforce development through partnerships with local schools, colleges, and universities that will increase the employment opportunities for residents and ensure that the training meets the skills needed of the identified industries.

OBJECTIVE 1.3: Continue to market and promote the City of Largo as a Business-Friendly City and expand opportunities to increase competitiveness.

Strategies:

- ◆ Define boundaries and develop market absorption studies; and
- ◆ Prepare marketing information on the benefits of doing business in the City of Largo.

POLICIES

It shall be the policy of the City to:

1.3.1: Allocate City resources to market and promote Largo's economic opportunities at **trade shows, real estate conferences and professional organizations.**

- Central Pinellas Chamber of Commerce
- The Tampa Bay International Business Council
 - Hispanic Business Initiative Fund
- The International Council of Shopping Centers
 - Florida Medical Manufacturers Consortium
- Bay Area Manufacturers Association
 - Florida Gulf Coast Commercial Association of Realtors
 - The Apartment Association
 - Retailer One-on-One
- Florida Redevelopment Association
 - Florida Brownfields Association
 - Urban Land Institute
 - Pinellas County Economic Development Partners
- Various P3 organizations at the Florida and National level

1.3.2: Allocate funding to provide up-to-date maps, demographic information, development updates and other economic information in the form of

printed materials, websites, and through social media to make recommendations about properties and sites in Largo.

1.3.3: Encourage local and regional investment in workforce, utilities, infrastructure and transportation systems that will increase Largo's competitiveness as a trade and manufacturing hub.

OBJECTIVE 1.4: Provide consistent, predictable information to businesses to facilitate the start-up, redevelopment, or expansion of businesses.

Strategies:

- ◆ Create jobs, either directly or indirectly;
- ◆ Generate wealth and expand markets through cultural tourism;
- ◆ Diversify the local economy;
- ◆ Attract new residents and investment; and
- ◆ Improve property values.

POLICIES

It shall be the policy of the City to:

1.4.1: Make the site plan review and permitting processes for businesses easier to use by:

- ◆ Updating the City's website to make the information easier to find and use;
- ◆ Allocate funding for technology and staffing to improve services;
- ◆ Train staff on standard operating procedures for site plans, concurrency, and building permit review processes; and
- ◆ Survey, interview, and meet with business owners on an annual basis to obtain feedback on the progress of improving these processes.



- 1.4.2: Distribute news and information about updates of ordinances, building codes, and changes on the City’s website, to businesses and trade organizations such as the Central Pinellas Chamber of Commerce, the Bay Area Apartment Association, the Building Industry Association, and to other groups to provide education.
- 1.4.3: Amend the Comprehensive Development Code (CDC) to establish clear and consistent design guidelines for (re) development.

(Re) Development & Reuse

GOAL 2: Increase the development, redevelopment and reuse potential of properties and buildings by providing information, incentives and programs, and increasing the City’s municipal footprint through annexations to enhance and unify the City’s commercial corridors and neighborhoods.

OBJECTIVE 2.1: Increase the City’s municipal footprint and population through annexations of properties within the Planning Service Area (PSA) to grow the tax base, provide more unity, and increase efficiency of providing services.

Strategy:

- ◆ *Identify opportunities for parcel assembly and work with property owners to increase redevelopment ready sites.*

POLICIES

It shall be the policy of the City to:

- 2.1.1: In accordance with the Interlocal Agreement between the City of Largo and Pinellas County and the Future Land Use Element, the City will continue to pursue annexation of lands within Unincorporated Pinellas County to diversify the City’s revenue base, increase efficiency of providing services, unify the community and improve the overall quality of life for the new and existing residents.
- 2.1.2: Promote annexation within the City’s PSA and prepare marketing information on the benefits and costs of annexing into the City.

OBJECTIVE 2.2: Review the City’s commercial property, including creating an inventory of the depreciating and underutilized properties and opportunities for revitalization and redevelopment.

Strategies:

- ◆ *Develop incentive programs and implement changes to the Comprehensive Development Code; and*
- ◆ *Develop design standards which allow flexibility for businesses.*

POLICIES

It shall be the policy of the City to:

- 2.2.1: Analyze information available through the Pinellas County Property Appraiser and the Largo Building Division and make an inventory of priority high-visibility commercial and industrial

properties and address the following:

- ◆ Contribution to the economy – number and type of jobs supported;
- ◆ Site characteristics – size, configuration and physical characteristics;
- ◆ Location characteristics – compatibility with surrounding land uses;
- ◆ Transportation/infrastructure features;
- ◆ Redevelopment Plans and/or Brownfield Area; and
- ◆ Related Comprehensive Plan Policies.

2.2.2: Identify funding sources and develop incentives for: adaptive reuse; property abatement; redevelopment; and infill housing redevelopment and continue to promote the Code Enforcement Lien Forgiveness Program.

2.2.3: Work with Pinellas County on the Property-Assessed Clean Energy (PACE) program for commercial property owners to allow them to take advantage of new financing opportunities.

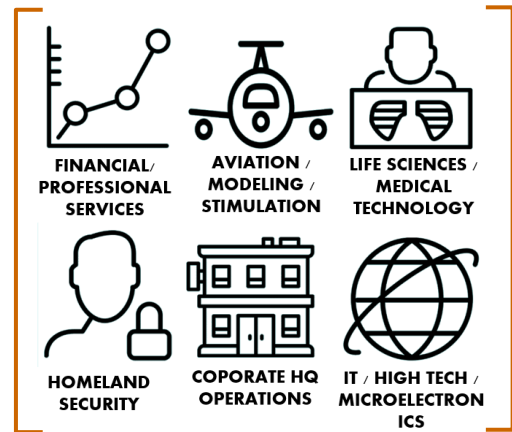
2.2.4: Provide incentives (monetary and non-monetary) to property owners and developers for adaptive reuse of existing industrial and commercial buildings to promote as “start up” and affordable space for new entrepreneurs , and for the redevelopment of existing properties, with priority given to properties along high-visibility corridors.

2.2.5: Support the Community Redevelopment Agency (CRA) in identifying significant trends and

opportunities for expansion to increase redevelopment.

2.2.6: Encourage revitalization and redevelopment through existing programs that will promote “Smart Growth” principles to help facilitate economic vitality through the mixing of uses, site development criteria, transportation level of service standards and other planning methods.

2.2.7: Utilize the Target Employment Center Overlay (TECo) designation to attract and expand target employment uses and permit bonus intensities as identified in Table FLU-I, of the Future Land Use Element. Target Employment is defined as high-wage, primary employment uses that are identified as, but are not limited to **Largo’s targeted industries.**



OBJECTIVE 2.3: Evaluate the City’s residential housing stock and residential land uses and inventory opportunities for infill single-family or multi-family housing or new subdivisions.

Strategy:

- ◆ Identify opportunities for parcel assembly and new subdivisions.

POLICIES

It shall be the policy of the City to:

- 2.3.1: Provide incentives (monetary and non-monetary) to residential property owners for rehabilitation or redevelopment of residential homes.
- 2.3.2: Provide incentives such as density bonuses for multi-family housing, and expand the types of incentives offered to encourage new developments to include affordable housing.
- 2.3.3: Encourage infill housing on vacant or underutilized parcels.

Redevelopment and Activity Centers

GOAL 3: Propel the Community Redevelopment Districts and Activity Centers as desirable places to open a business, live, work and play by participating in Placemaking efforts to create vibrant, walkable places that encourage economic growth and investment.

OBJECTIVE 3.1: Promote redevelopment of the Community Redevelopment Districts, Multimodal Corridors, and Activity Centers that will help create unique vibrant places that have a mix of uses, promotes

walkability, connectivity and enhances the overall viability.

POLICIES

It shall be the policy of the City to:

- 3.1.1: Encourage incentive programs that facilitate the revitalization and redevelopment of existing commercial corridors.
- 3.1.2: Identify infrastructure improvements needed to support existing and new businesses and incorporate infrastructure priorities into the City's capital planning process.
- 3.1.3: Continue to support the concentration of neighborhood retail opportunities through the creation of Neighborhood Activity Centers to improve the economic viability of the non-residential development along the City's main corridors.
- 3.1.4: Promote the growth and retention of small businesses offering services that complement nearby community amenities.
- 3.1.5: Promote the downtown redevelopment area ,parks, library, and the performing arts center as one district and boost activities in the district that support pedestrian traffic and allow for safe and convenient travel throughout.
- 3.1.6: Identify commercial properties in both the West Bay Drive and Clearwater-Largo Road

Community Redevelopment Districts that are for lease and sale and assist property owners in marketing the locations.

3.1.7: Continue to fund incentives and grants in the West Bay Drive Community Redevelopment District, and look for funding and opportunities to draw activities, events, and a creative and entrepreneurial class into the area.

3.1.8: Focus on updating the Clearwater-Largo Road Community Redevelopment District Plan to align the plan with the goals outlined in Pinellas County's Health Communities report.

3.1.9: Once an expanded plan is approved for the Clearwater-Largo Road Community Redevelopment District, secure a funding mechanism to support the Plan's goals.

3.1.10: Develop a comprehensive branding and marketing strategy effort to attract new development to the Community Redevelopment Districts and identified activity centers.

OBJECTIVE 3.2: Promote Largo as a regional destination by applying placemaking strategies to the city's natural and built environments to encourage economic growth.

Strategies:

- ◆ Create jobs, either directly (in arts and culture organizations) or indirectly;
- ◆ Generate wealth and expand markets through cultural tourism;
- ◆ Diversify the local economy;
- ◆ Attract new residents and investment; and
- ◆ Improve property values.

POLICIES

It shall be the policy of the City to:

3.2.1: Coordinate with and support the Tourist Development Council (TDC) and staff of the Visit St. Petersburg/Clearwater (VSPC) Area Convention & Visitors Bureau (CVB) to promote and market the city of Largo.

3.2.2: Facilitate the development of "Quality Places" in activity centers and mixed-use corridors by integrating artistic and cultural amenities and implementing other creative economic activation strategies

3.2.3: Increase the number of visitors to Largo through diversification and encouragement of businesses that generate evening traffic and dining and entertainment options.

3.2.4: Support public transportation, walking and bicycling opportunities to further enhance tourism.

3.2.5: Support sustainable tourism that highlight the city's natural amenities without having a negative impact on the environment and local culture.

