



Economic Development Council
of Okaloosa County, Florida

Summary of EDC Activities and Flow of Public Dollars

Presented to:

City of Fort Walton Beach City Council

January 2, 2012

Dear Mayor and Fort Walton Beach City Councilmembers,

Please accept this annual summary report of the Economic Development Council's (EDC) 2011 economic development activities on behalf of the City of Fort Walton Beach.

Economic Development Council serving Okaloosa County
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City of Fort Walton Beach A Breakdown of EDC Activities and the Flow of Public Dollars

This report outlines the EDC's marketing efforts and highlights how the City of Fort Walton Beach's public funds (\$14,000) to the EDC were used to generate positive economic development results to accomplish the following objectives:

- I. Provide customized assistance to Fort Walton Beach businesses and potential business investors in the city.
- II. Provide general assistance to support demographic and market research, workforce efforts for a new and expanding business, and support for strategic planning, forums and workshops.
- III. Provide financial assistance and guidance to businesses (small and large) seeking labor growth and real and personal property growth in the Fort Walton Beach area.

This report should also fulfill the requirement for Florida Statute 66.021 (8) (d) for the EDC in relation to how municipal funds are spent and the results associated with these economic development activities.

Objective I – Customized Assistance to FWB Businesses/Potential Business Investors

The Economic Development Council serving the City of Fort Walton Beach this past year (2011) devoted approximately thirty-five percent of its staff manpower hours to assisting existing FWB companies (80 percent) and new and start up companies (20 percent) in evaluating buildings and sites, provided job training assistance and coordination, incentive education on local, state and federal programs and technical assistance to help align companies to create new job growth and capital investments.

Examples include:

- 14 companies assisted with identifying business sites for expansion and/or relocations in the Fort Walton Beach area.
- 104 companies were provided information and briefed on over twenty-two state and federal business assistance programs.
- 24 companies were provided technical assistance in the form of personal briefings on understanding how to qualify for certain state and federal programs designed to offset costs for new growth and development.
- Developed and managed Okaloosa County's first and only business incubator adjacent to the Fort Walton Beach Commerce and Technology Park facilitating the successful establishment of new business enterprises.

Objective II – General Assistance in Support of Workforce Efforts and Strategic Planning, Forums and Workshops

Perhaps fifty percent of the EDC's economic development efforts are devoted to workforce related assistance and strategic planning, forums and workshops but the heaviest concentration of time and work is devoted to demographic and market research. The following examples outline how each of these economic activities were carried out to support favorable results for not only the City of Fort Walton Beach, but the small and large businesses who support hundreds of employees that work in the Greater Fort Walton Beach area:

- Strategic Planning Assistance – Retail and Service Sector Leakage Analysis conducted

- Forums and Workshops – EDC facilitated Successful Business Workshop in partnership with the city and chamber with a cross section of local business owners for the sustainment of a business friendly environment.
- Hosted the Military Community Sustainability Forum with approximately 200 community and business leaders.
- Demographic and Market Research

Research

The EDC is contacted on a daily basis via e-mail, phone calls and website inquiries regarding statistics for Okaloosa County and city specific data. Inquiries range from consultants, business investors, residents and government officials. We maintain the ability to obtain data from our Gulf Power Resource Room, UWF Haas Center, government agencies, and confidential surveys initiated by the EDC as well as maintaining other resources available to EDO's.

Telephone & E-mail Inquiries (Not project related)

From 2010-2011 the EDC dedicated over 700 hours in research and report building for telephone and e-mail inquiries for statistics and reports specifically for an individual city, multi-city or full county report. Information inquires were from out-of-state potential new business, existing local businesses, consulting firms and residents. The callers were often referred to the EDC by the City of FWB or the Chamber of Commerce. The requests often range from general statistics and information regarding unemployment, housing market data, sales tax revenue, sales figures, growth rate, population statistics for county and municipalities, commercial statistics, construction statistics, tourism information, bed tax information, economic impact studies, lease rates, labor force and wage information and statistics, household income, military statistics, list of corporations, in depth surveys, traffic counts on major roads, cost of living data, BRAC statistics, contact information for businesses, crime statistics, school information, religion, out of country requests, grant info, top ten employers list, hospital information, maps and brochures. Information requested included maps, studies, data and contact information for feasibility studies. Marketing Research Analyst mean wage is \$30.19.

Project Related Research

In 2011, the EDC conducted over 860 hours in project research and customized proposals. 290 of those hours were for projects in which the City of Fort Walton Beach properties or businesses were the beneficiaries, which is 34%.

Total Hours on Research

Total combined hours spent on research for projects and basic inquiries county-wide are over 1560 hours. The City of Fort Walton Beach accounts for 366 of those hours, which is 23%. This does not include inquiries for the county as a whole in which the City of Fort Walton Beach would have been included; this is for Fort Walton Beach specific inquiries only.

Basic Inquiries (at \$30.19)

76 specific FWB inquiries with overall value:

- FWB \$2,294

Project Research (at \$30.19)

290 hours with an overall value:

- FWB \$8,755

Total combined value to the City of Fort Walton Beach - **\$11,049**

Objective III – Financial Assistance

The EDC devoted approximately fifteen percent of its economic development efforts in FWB on providing assistance to companies in the areas of state grants and matching funds support to existing, start-up and new, small and large businesses.

Examples of specific assistance are listed below.

- Brownfield Redevelopment Program – Four FWB companies were provided financial assistance using the City-adopted Brownfield Redevelopment Program which covers the entire FWB Commerce Park.
- Although the EDC does not provide direct loans to growing businesses in the FWB area, it does introduce businesses to local financial institutions that provide commercial loans, SBA 7(A) and 504 loans to qualifying companies. The EDC has a network of local bankers who meet regularly to discuss their specific loan programs and opportunities for local firms.
- In response to the Deepwater Horizon tragedy, the EDC facilitated State Bridge Loans for 18 Fort Walton Beach companies at a \$430,000 value retaining approximately 210 jobs.

The EDC provides the coordination for local companies who also may qualify for Industrial Revenue Bond financing through set aside dollars that are established each year with the state's marketing arm, Enterprise Florida Inc.

Conclusion

Although faced with the same challenges as the nation with the economic recession, and with the additional damage resulting from the Deepwater Horizon tragedy, the Economic Development Council has achieved many successes benefiting the City of Fort Walton Beach and its business community. We are appreciative of our collaboration and remain dedicated to future successes and a strong return on your investment to the EDC and your community.