

# Economic Development Workshop

How does Margate measure success in economic development?

# Objectives

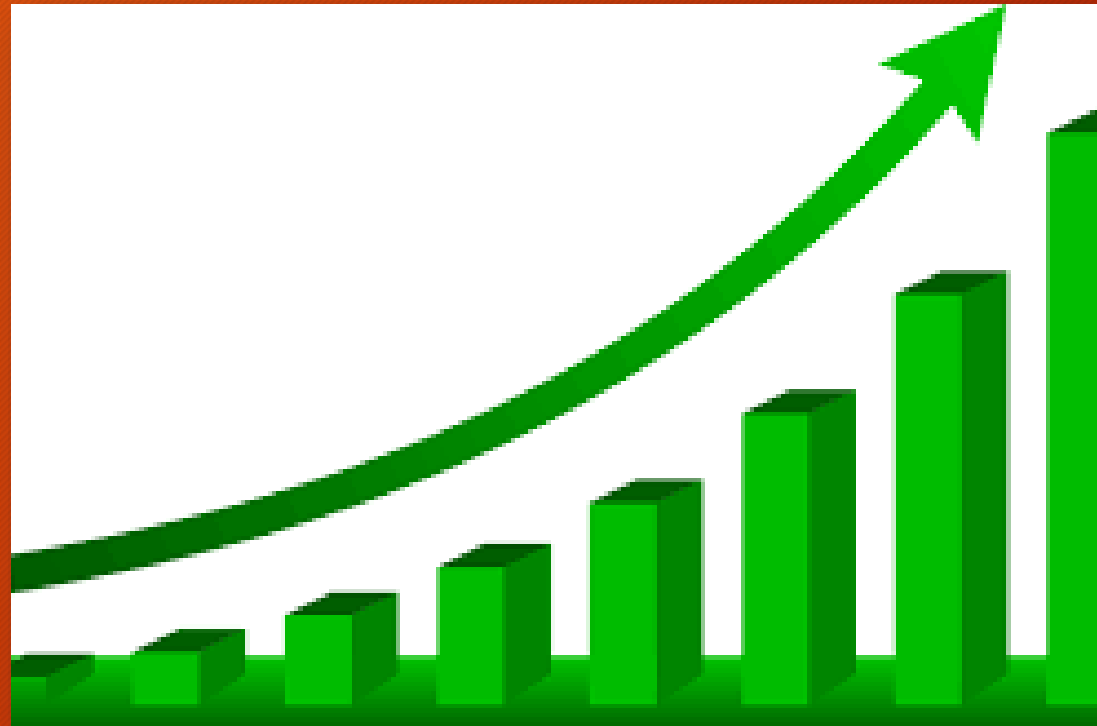
- To develop a consensus as to what is economic development in Margate
- To develop parameters to measure success

# What is Economic Development?



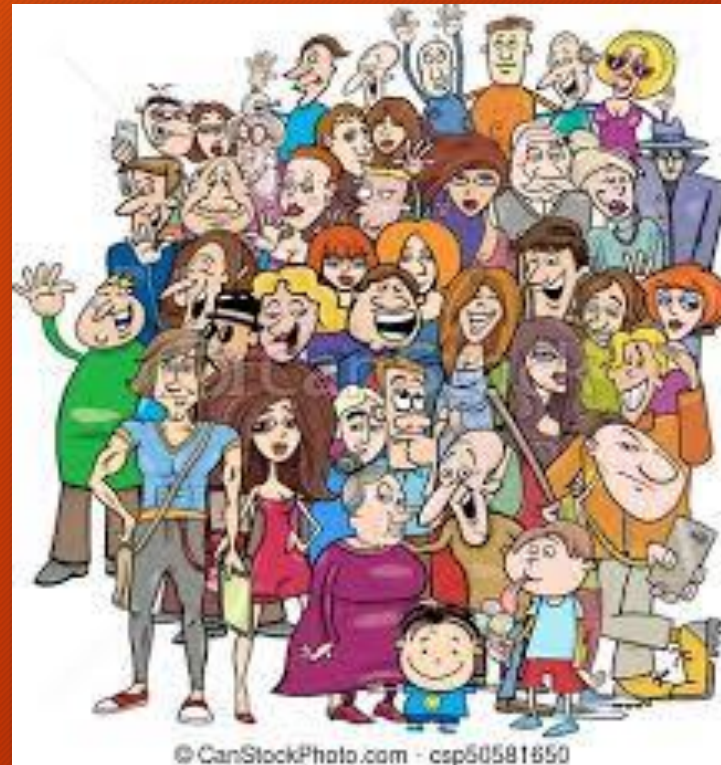
# What is Economic Development?

For a real estate investor it means increased in land values



# What is Economic Development?

For the tourism  
business it means  
more visitors





# What is Economic Development?

For workers it  
means more higher  
paying jobs



# What is Economic Development?

For the city it  
means more tax  
revenues





# What is Economic Development?

It does mean  
change





# Growth Projections

	2020	2025	2030	2035	2040	2045
Broward County						
Low	1,852,800	1,882,100	1,903,100	1,909,300	1,903,000	1,888,100
Medium	1,943,800	2,045,800	2,126,900	2,193,900	2,249,300	2,298,200
High	2,037,100	2,199,600	2,352,200	2,491,400	2,622,900	2,750,600
Margate						
Medium		61,496	63,934	65,948	67,613	69,083
New Residential Units		1,144	2,054	2,805	3,427	3,975

# Constraints to economic development

- Water supply
- Availability of land
- Availability of labor force
- Lack of code enforcement
- Lack of stability

# Defining economic development

You are talking to an out of town businesswomen. In five words or less tell her why she should move her business to Margate.



# Margate's advantages

- Owns local utilities
- Housing is affordable
- Within one hour of three international airports and three deep-water ports
- Proximity to I-95, Florida Turnpike, and Sawgrass Expressway
- Centrally located within the tri-county area

# Defining economic development

In five words or less, describe your vision of the businesses you would like to see located in Margate in 2030.

# Defining economic development

Does the City want to grow in terms of jobs?

- Yes, with a focus on the global and national market
- Yes, but with a focus on the tri-county market
- Yes, but with a focus on the Broward County market
- Yes, but with a focus on the City of Margate market



# Defining economic development

What types of jobs?

# Defining economic development

What types of jobs?

Sector	1	2	3	4	5	6
Government						
Manufacturing						
Medical						
Research and Development						
Retail						
Service						

# Defining economic development

## Priorities

- Number of jobs or the salaries of the jobs
- Increase in property values or affordability for small businesses
- Bedroom community or a complete community with jobs, entertainment, and full services



# Defining economic development

## Incentives

- Provide incentives or don't provide incentives
- Incentives for individual businesses or for specific business categories
- Tied to job creation or the type of business

# Defining economic development

Does the City want to focus on small, entrepreneurs businesses or large, national businesses?

- Entrepreneurs over national businesses focus
- Balanced focus
- National business over entrepreneurs focus

# Next steps

Based on this input:

- Develop a City Economic Development vision
- Identify business that complement that vision



# Next steps

Based on this input:

- Develop economic development objectives, policies, and implementation strategies
- Include programs in the revisions to the Comprehensive Plan and the CRA Community Redevelopment Plan

Thank you