



Office of Economic Development Monthly Report January 2019



General Business Development *(New Business Start-Ups – Attraction – Expansion - Retention Prospects + Clients)*

Announcement:

Cloud Computing Concepts (C3), an at-risk headquarters operation, has chosen to remain in downtown Delray Beach and has signed a 5-year lease at the recently renovated One Ten building. Currently employing 20 associates, C3 has solid growth plans in place to almost double in the next two years. This home-grown technology company is led by Rick Mancinelli.



New Leads – Partner Referrals:

8 (7 outbound; 1 inbound to CRA)

New Prospect Files Opened:

3

G.E.A.R. Visits:

1 – Cloud Computing Concepts (C3)

CoStar Reports Issued:

6

Funding Assistance Pipeline:

18

Active Business Navigator Clients:

5 – Joe Taylor Restoration, Studio 404, Start-Up After School Program, Suncoast Roofing Supply, St. John Primitive Baptist Church

Total Active Prospects:

82 prospects-developers seeking locations in the CRA District and City with a potential impact of 231 new jobs, the retention of 643 jobs, the absorption/creation of 643,078 sq. ft. of commercial/office/industrial space with more than \$31.5 million in capital investment.

Funding Assistance

OED processed two funding assistance requests which were approved by the CRA Board on January 15, 2019. The first was a **Curb Appeal Grant Application** in the amount not to exceed \$14,700 for the property located at 701 SW 9th Court in CRA Sub-area #8 for a new roof and exterior paint and the second was to amend the existing funding assistance agreement with Caesar's Catering & More to include an additional \$28,524.79 in new eligible expenses for a new awning, grease trap, kitchen hood and exterior pavers.



Workforce Talent and Development

With the assistance of OED and the Delray Beach Career Cottage (Career Source of Palm Beach County) team iPic Entertainment conducted two Career Fairs – one on January 15 and the other on January 30 – to build their front of house and heart of house staff for their new iPic Theater in downtown Delray Beach. In the January 15 event, 69 interviews were conducted with 13 job candidates (18%) being hired on-site. Another 33 candidates (48%) were scheduled second interviews with the balance of attendees referred to Career Cottage/CareerSource job consultants.



2019 International Economic Development Council Leadership Summit

OED participated in the 2019 Annual IEDC Leadership Summit, a unique gathering of senior-level and CECD-certified economic developers. This year the summit focused on ways organizations can bring together polarized factions to form successful collaborations to build more prosperous communities for all. In one session, Hotwire Communications executive Jonathan Bullock stressed the importance for communities to commit to “smart cities” strategies and infrastructure to attract workers and families. He went on to say if cities ignore the fact that a 21st century telecommunications infrastructure is needed, they will do ‘economic harm’ to the current and next generations of their economy. He encouraged local leaders to leverage their area’s anchor institutions to begin building out a network to ensure a strong customer base for fiber and the eventually coming of 5G technology.

Collaborative Partnerships and United Economic Leadership

Joan K. Goodrich, Delray Beach Economic Development Director was appointed by the Palm Beach County Board of County Commissioners to the Treasure Coast Regional Planning Council Comprehensive Economic Development Strategy (CEDS) Committee. The CEDS committee is responsible for creating the region’s 5-year economic development strategy (Palm Beach, Martin, St. Lucie and Indian River counties) to support collaborative regional innovation that furthers strong and resilient economic development based on regional strengths. The strategic plan also guides other regional plans, policies, programs and strategic investments sought from the U.S. Economic Development Administration and other federal economic programs.



Joan K. Goodrich

Community and Partnership Activities

OED attended and participated in the following meetings and events in January 2019: 1909 Accelerator Team, Career Cottage Roundtable, Chamber Chairman’s Club, City Commission, CRA Board Regular and Workshop, DDA Board and Fashion Week, Florida Women’s Business Center Event, Frog Alley Festival Planning, iPic Career Fairs, International Economic Development Council Leadership Summit, Real Estate Development & Reuse and Small Business & Entrepreneurship Courses, Livability-Placemaking Team, Osceola Park Neighborhood Workshop, Treasure Coast Regional Planning Council CEDS Committee and Workforce Team Meetings.

Did You Know: The average retail lease rate in The Set – the West Atlantic corridor of the CRA District – is estimated at \$49 per square foot (triple net) with a range of \$30 to \$65 a square foot? The current retail vacancy rate in The Set is 5.7%, up from the 5-year average of 4.5%.

Source: CoStar, January 2019