



Office of Economic Development

Monthly Report

March 2019



Business Climate & Competitiveness

The FIU Metropolitan Center completed the City's first Competitive Assessment and Cluster Strategies Study in March and presented it to the City Commission on March 28, 2019. The study assessed Delray Beach's competitive position against Palm Beach County and 23 other similarly sized cities, economic strengths and opportunities along with recommending strategies that can address the sustained growth of the economy. Recommended target industries to deliver the largest potential economic impact across Delray Beach while providing new employment and economic mobility opportunities include the following industry sectors. The Office of Economic Development will use the study results to develop and execute new economic development strategies with partners.

- Business Services
- Hospitality and Tourism
- Distribution and Electric Commerce
- Marketing, Design and Publishing
- Financial Services
- Education and Knowledge Creation
- Local Health Services
- Local Real Estate, Construction and Development

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

New Leads – Partner Referrals: 4 Partner Referrals (DDA - 1, City – 2, SBDC to OED - 1)
New Prospect Files Opened: 7
G.E.A.R. Visits: 1 – Launch Potato
CoStar Reports Issued: 8
Funding Assistance Pipeline: 23
Active Business Navigator Clients: 6 – Caesar's Ribs, Melissa Maher D.C., P.A., Studio 404, Start-Up Restaurant, Start-Up Food Truck Park, Sun Supply
Total Active Prospects: 51 prospects-developers seeking locations in the CRA District and City with a potential impact of 176 new jobs, the retention of 393 jobs, the absorption/creation of 376,245 sq. ft. of commercial/office/industrial space with more than \$29.7 million in capital investment.

New Funding Assistance Tools in Development – Space Consultancy and Site Plan Development

OED recently discussed the potential development of two new tools with the CRA Board. One tool is designed to provide new consulting services to help individuals determine the feasibility and project scope of activating a vacant commercial space in the Osceola Park or in The Set sub-areas of the CRA District. The other tool would help to provide financial assistance and access to quality, local design/architect services to produce signed/sealed plans to facilitate site plan/building permit approvals in the CRA's high priority areas. By providing these new tools, it is anticipated that underutilized or overlooked commercial properties will be activated and renovated on an accelerated timeline.



Collaborative Partnerships and United Economic Leadership

Thanks to funding from the CRA and leadership by the Greater Delray Beach Chamber of Commerce, Delray Beach is launching a 1909 Accelerator in April 2019. At a recent Chamber orientation briefing, it was explained that the new 1909 Accelerator is a part of a growing county-wide program and initiative conceived by Palm Beach Technology Association (Palm Beach Tech) to bring targeted business

education and mentoring to start-up entrepreneurs and founders. Delray Beach's 1909 Accelerator is currently accepting [applications](#) through April 12, 2019 for its inaugural cohort and will begin its first Start-Up Bootcamp on Monday, April 22, 2019 at the Chamber.

Community and Partnership Activities

OED attended and participated in the following meetings and events in March 2019: 1909 Information Session, BDB Entrepreneur Task Force, City Commission Regular and Workshop, CRA Board, DDA Board, Delray Beach College Career Shadow Day, Education Board, Frog Alley Festival Planning, G.E.A.R. Visit – Launch Potato, Greater Delray Beach Chamber Real Estate Roundtable, iPic Opening Gala, Jason Taylor Foundation Louder Than a Bomb at the Arts Garage, Palm Beach County Mayor and County Administrator Meeting and YPAD Leadership Committee and Networking.

Did You Know: Despite our high percentage of small businesses, 45% of Delray Beach's business establishments earn more than \$1M per year, atypical for a small city. And that's why We ♥ Small Biz!

*Source: FIU Metropolitan Center,
2019 Delray Beach Competitive Assessment and Cluster Strategies Study*