



ECONOMIC PROSPERITY

LIVE



DATA, INVENTORY AND ANALYSIS

WORK



PLAY



GROW





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INTRODUCTION

The Economic Prosperity Element, new to the Delray Beach Comprehensive Plan, seeks to bridge the gap between past economic approaches and strategies with new and additional approaches to further the City's success. Past approaches and strategies include a focus on growing local businesses, business retention and expansion, redevelopment and revitalization, downtown development, tourism, and sports, arts, and culture. While Delray Beach has been highly successful in those efforts, investments and a new specialized focus on people, place, and industry development are crucial to not only filling gaps in city industries and economic outcomes.

From its humble beginnings in 1876 as a farming and agriculture community with a trading post, Delray Beach has had commerce at its center. After incorporation in 1911 and during the tourism and real estate boom of the 1920s, Delray Beach's reputation as a favorite vacation destination became established and continues to grow in stature. In the 1930-40s, Delray Beach began to attract artists and writers and to this day is recognized as a creative community that continues to actively support arts and culture organizations and infrastructure.

In the 21st century, people drive the long-term economic success of a community, either as

talent for existing business enterprises or as tomorrow's entrepreneurs and business owners. Improving people's talents, filling talent gaps, growing industries with better jobs and attracting and retaining the "best of the best" must be added to our economic development approach if we are going to raise incomes, tackle poverty and other inequities that are a part of the local economy. By getting both the markets and the civics right, Delray Beach will be able to ensure economic prosperity for all.

"Everyone in the world wants a good job."

- Jim Clifton, The Coming Jobs War

DATA & TRENDS

Demographic Trends

In 2017, data from ESRI Business Analyst suggests that Delray Beach contains over 65,500 residents in 29,300+ households. Between 2000 and 2010, population growth was nominal. Since 2010, the city's population has increased more significantly, which resulted in a net gain of over 5,500 new residents in more than 2,500 new households since 2000. As illustrated in Table ECP-A, the city's share of Palm Beach County's population has declined slightly over the past 16 years—from 5.3% in 2000 to 4.5% in 2017—as other areas of the county have exhibited more significant population growth.

TABLE ECP-A
Regional Population Trends, 2000—2016

	2000	% of County	2010	% of County	April 2016	% of County	Change Amount	2010-2016 CAGR (1)
Palm Beach County	1,131,184		1,320,134		1,391,741		71,607	0.88%
Delray Beach	60,020	5.30%	60,522	4.60%	63,972	4.60%	3,450	0.90%
Boca Raton	74,764	6.60%	84,392	6.40%	88,275	6.30%	3,883	0.80%
Boynton Beach	60,389	5.30%	68,217	5.20%	73,163	5.30%	4,946	1.20%

(1) CAGR=Compound Annual Growth Rate.

Source: U.S. Census Bureau; University of Florida, Bureau of Business & Economic Research; ESRI Business Analyst; WTL+a, July 2017



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Delray Beach's demographic trends (Table ECP-B) show continued growth in the general population with an increase to 69,386 residents from 65,526 in 2017. The 1.15% population increase also increases the amount of households by 1.13%. The average household size will also slightly increase from 2.19 people to 2.2 people. In comparison to Florida as a whole, Delray Beach has a younger population with a median age of 48.4 years, which is forecast to increase to 49.4 years by 2022.

A generally affluent community, with average household incomes in 2017 of \$83,600 per year. Fully 26% of households have annual incomes greater than \$100,000 per year. Average household incomes are forecast to increase by 2.6% per year over the next five years, to more than \$95,000 by 2022. Delray Beach's average household incomes are forecast to remain slightly

below their counterparts across Palm Beach County—which is forecast to be more than \$96,900 by 2022.

Notably, ESRI's five-year forecasts through 2022 suggest that Delray Beach's growth will moderate slightly from the 2010–2017 period, with a forecast population gain of more than 3,800+ new residents in almost 1,700 new households. ESRI forecasts also suggest that population growth will be greatest in three age cohorts over the next five years, including those ages 25-34, 65-74 and 75+. This is likely to translate into opportunities for specific types of housing, such as age-restricted and independent living/continuing care for older cohorts as well as housing for both first-time and move-up buyers.

TABLE ECP-B
Delray Beach Demographic Trends, 2000–2016

	2000	2010	2017	% Dist.	2022	% Dist.	Change 2017-2022	
							No.	CAGR%
Population	60,020	60,580	65,526		69,386		3,860	1.15%
% of County	5.30%	4.60%	4.50%		4.50%			
Households	26,787	27,193	29,353		31,045		1,692	1.13%
Average Household Size	2.22	2.18	2.19		2.2			
Median Age	43.8	46	48.4					
Per Capita Income <i>(census.gov/quickfacts (2016))</i>	\$29,350		\$34,728					
Persons in Poverty			17.20%					
Race								
White	39,908	39,818	41,316	63%	42,303	61%	987	0.50%
Black	15,981	16,966	19,428	30%	21,449	31%	2,021	2.00%
American Indian	102	122	135	0%	143	0%	8	1.20%
Asian, Pacific Islander	700	1,144	1,433	2%	1,714	2%	281	3.60%
Other	933	1,490	1,898	3%	2,259	3%	361	3.50%
Two or More Races	2,396	1,040	1,317	2%	1,519	2%	202	2.90%
Total	60,020	60,580	65,527		69,387		3,860	
Hispanic (1)	4,184	5,770	7,677	12%	9,470	14%	1,793	4.30%



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TABLE ECP-B
Delray Beach Demographic Trends, 2000—2016

	2000	2010	2017	% Dist.	2022	% Dist.	Change 2017-2022	
							No.	CAGR%
Age Distribution								
0-14	9,216	8,017	8,483	13%	8,927	13%	444	1.00%
15-24	5,530	6,578	6,221	9%	6,222	9%	1	0.00%
25-34	7,455	7,522	8,001	12%	8,494	12%	493	1.20%
35-44	8,795	7,308	7,438	11%	7,777	11%	339	0.90%
45-54	7,588	8,727	8,154	12%	7,873	11%	-281	-0.70%
55-64	5,885	8,081	9,424	14%	9,656	14%	232	0.05%
65-74	6,501	6,148	8,377	13%	9,781	14%	1,404	3.10%
75+	9,050	8,199	9,431	14%	10,655	15%	1,224	2.50%
Educational Profile: Years of Education (2015 American Community Survey / ACS)								
Less than 9th Grade	6.9%		6.9%					
9th - 12th Grade, No Diploma	12.1%		7.6%					
High School Graduate (Includes Equivalency)	23.6%		23.2%					
Some College, No Degree	22.3%		19.9%					
Associate Degree	5.8%		7.8%					
Bachelor's Degree	19.2%		21.2%					
Graduate/Professional Degree	10.1%		13.4%					
Source: U.S. Census Bureau: American Community Survey; ESRI Business Analyst; WTL +a. July 2017								

Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, July 2017.

EMPLOYMENT AND JOB TRENDS

Delray Beach has more than 36,600 jobs in 4,230 registered businesses; 5.5% of the 668,800 full-time jobs in Palm Beach County are located in Delray Beach. As a result, Delray Beach proves to provide its economic "fair share" for employment in Palm Beach County. The three largest sectors generating demand for workplace real estate in Delray Beach include: Retail Trade (9,800+ jobs), Other Services (6,800+ jobs) and Health Services (5,235 jobs). Together, these three sectors account for 21,900 jobs, or fully 60% of the 36,600 jobs in Delray. "Other Services" includes such industries as automotive repair and maintenance.

Current data suggests that Delray Beach's jobs-to-population ratio is 0.56 (i.e., there is one-half a job for every resident living in Delray Beach). This ratio is higher than the County (0.46) and reflects the diverse business mix and concentration of

businesses along commercial corridors as well as the sizable retail and business mix in downtown Delray.

U.S. Census Bureau data indicate that the 2007—2010 recession had a significant impact on Delray's employment base as almost 9,200 jobs were lost. Since 2010, almost 6,800 new jobs have been created indicating that Delray Beach has not fully recovered the jobs lost in the recession. In fact, 2014 citywide employment (latest data available) is almost 1,500 jobs lower than it was in 2005. Job losses were greatest in Management of Companies (which reflects the loss of the Office Depot headquarters in 2008—2009) and Construction.

Delray Beach still recovering from the recession in the total # of jobs produced by the economy.



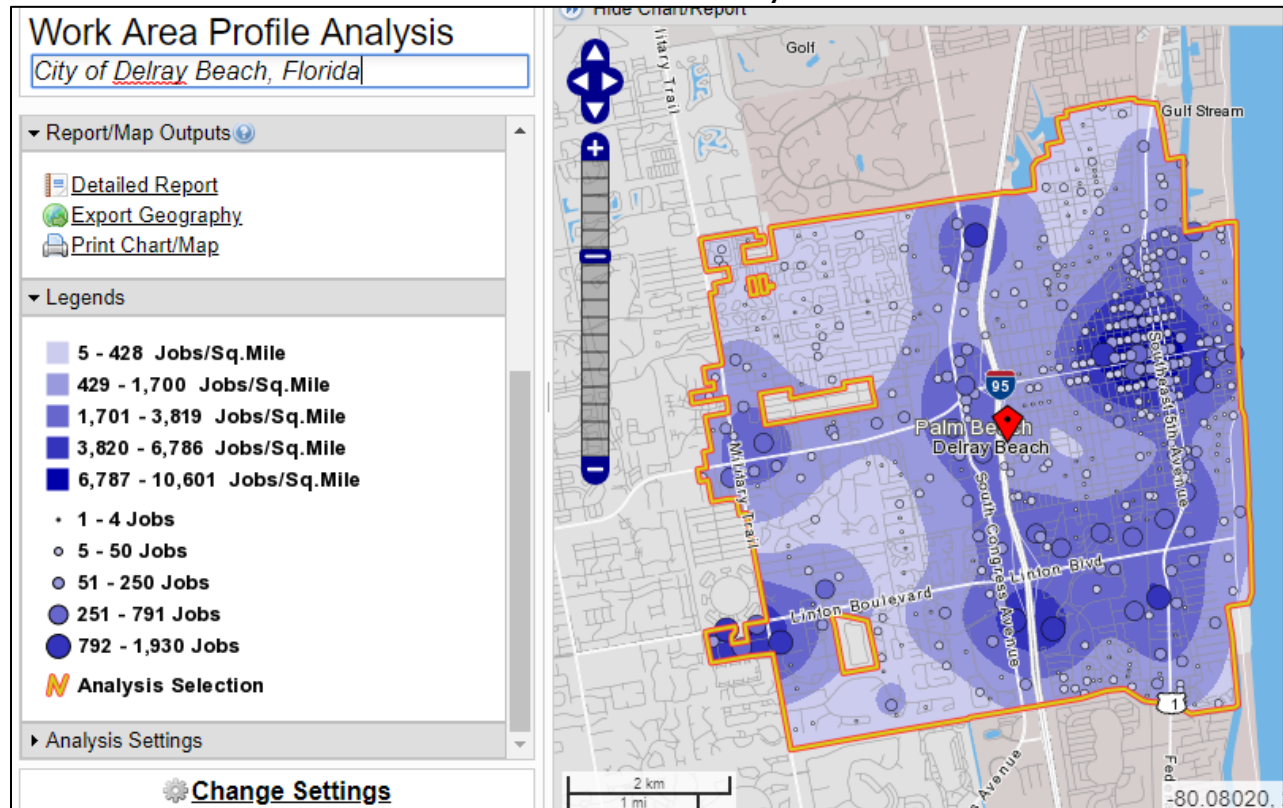
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In 2015, total primary jobs totaled 29,513 and workers age 54 or younger represented 76% of the working population while workers age 55 or older was 24%. Workers with annual earnings of \$1,250 per month or less was 20.2%, \$1,251 to \$3,333 per month was 41.7% and workers earning more than \$3,333 per month was 38.1% of the working population.

Jobs follow people...growth in working age (ages 16 – 64) is most important.

As illustrated in Figure ECP-1 “Work Area Profile Analysis”, in 2015, the U.S. Census Bureau estimates that the highest employment densities are in several key areas—downtown, the Congress Avenue corridor and the area around the West Atlantic Avenue and Military Trail intersection. In the second two locations, this includes a significant amount of retail space in neighborhood and community retail centers and freestanding pad locations and a smaller concentration of suburban office buildings. Another concentration of employment is located along the Linton Boulevard corridor, which is primarily focused in retail jobs.

**Figure ECP – 1
Work Area Profile Analysis**



Source: onthemap.ces.census.gov

Unemployment and Poverty Rate

The unemployment rate in Delray Beach is 4%, which is comparable to Palm Beach County and Florida rates. However, higher unemployment rates in certain areas of Delray Beach indicate that additional efforts need to be undertaken to connect those who are out of work or

disconnected with the economy. Making these connections will not only help to fill talent gaps, but will also help build a more resilient, sustainable community moving forward.

Table ECP-C provides the Household Income Profile for Delray Beach and illustrated that from



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2000 to 2017 the median household income only increased by \$10,000, and the amount of households earning less than \$15,000 increased by 5%. In contrast, the percentage of households earning \$15,000 - \$74,999 decreased, the amount of households earning \$75,000 to more than \$200,000 increased.

The area in Delray Beach known as The Set is a concentrated area of poverty and unemployment that must be addressed if Delray Beach is to achieve long-term economic sustainability and prosperity. Unemployment in The Set is nearly 5 times the overall rate for Delray Beach at 18-20%. In March 2017, the estimated poverty rate in The Set was 29 – 40% as compared to the City at 17.2%, Palm Beach County at 12.5% and the U.S. at 14%.

The Set Transformation Plan, a study resulting from input of local residents, business owners, and community organizations, studied the socio-economic challenges facing the residents of The Set. Those challenges prevent residents from building wealth and accessing high-quality jobs. The plan revealed that 92% of the jobs within The Set are held by workers from outside of the geographic boundaries of The Set, whereas the majority of employed residents leave The Set to work.

“Top-line growth doesn’t ensure bottom-line prosperity.”

- “Remaking Economic Development” – Brookings Metropolitan Policy Program

Table ECP C Household Income Profiles					
				Projected	Change: 2017-2022
Income Profile	2000	2010	2017	2022	CAGR%
Households by Income					
<\$15,000	6.60%	2.60%	11.60%	10.90%	
\$15,000 - \$24,999	13.10%	1.90%	10.30%	9.10%	
\$25,000 - \$34,999	12.50%	12.20%	10.50%	8.90%	
\$35,000 - \$49,999	15.90%	15.70%	14.50%	12.30%	
\$50,000 - \$74,999	18.60%	17.40%	17.70%	17.50%	
\$75,000 - \$99,999	10.20%	14.70%	11.30%	13.50%	
\$100,000 - \$149,999	8.10%	13.80%	11.90%	14.10%	
\$150,000 - \$199,999	2.90%	4.50%	4.40%	5.00%	
\$200,000+	4.10%	7.50%	7.70%	8.60%	
Average Household Income	\$60,097	\$79,040	\$83,601	\$95,026	2.60%
Median Household Income	\$43,371	\$49,745	\$53,031	\$60,145	2.50%
CAGR=Compound Annual Growth Rate Source: U.S. Census Bureau; American Community Survey; ESRI Business Analyst; WTL +a, July 2017.					

Strategies to provide and support opportunities to fill vacant job positions with Delray Beach residents will address this issue, particularly in The Set. Initiatives must include promotion of the Career Cottage on NW 5th Avenue, promotion of the services provided by CareerSource of Palm Beach County, and other local job placement entities. Job readiness for residents of all ages is

critical to assisting those in need of employment, including high school students. Local apprenticeship programs that lead to local opportunities will inherently create a pipeline of talent.

The employment trends in Delray Beach (Table ECP-D) from 2005-2014 show the greatest growth



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in transportation and warehousing, information technology, educational services, and accommodation and food services. Analysis of this data should be conducted to identify if

strategies should be adopted to address decline in certain sectors, or assist in further strengthening other sectors such as educational services or information technology.

TABLE ECP-D
Delray Beach Employment Trends, 2005 - 2014

Industry Sector	2005	2010	2014	% Dist.	Change 2005 - 2014	
					Amount	CAGR%
Agriculture & Mining	44	22	16	0.1%	-28	-10.6%
Construction	2,542	1,708	2,046	6.7%	-496	-2.4%
Manufacturing	765	510	766	2.5%	1	0.0%
Transportation & Warehousing	234	142	358	1.2%	124	4.8%
Utilities	48	22	38	0.1%	-10	-2.6%
Trade						
Wholesale	1,183	938	933	3.0%	-250	-2.6%
Retail	4,638	3,857	4,879	15.9%	241	0.6%
Information	375	549	730	2.4%	355	7.7%
Finance & Insurance	890	803	969	3.2%	79	0.9%
Real Estate/Rental & Leasing	764	497	643	2.1%	-121	-1.9%
Services						
Professional/Business Services	2,002	1,566	2,335	7.6%	333	1.7%
Management of Companies	3,542	233	295	1.0%	-3247	-24.1%
Administration/Waste Mgt.	2,054	1,132	1,702	5.6%	-352	-2.1%
Educational Services	131	210	320	1.0%	189	10.4%
Healthcare & Social Services	6,413	5,478	6,353	20.8%	-60	-0.1%
Arts/Entertainment/Recreation	563	683	609	2.0%	46	0.9%
Accommodation & Food Services	3,331	3,767	5,331	17.4%	2,000	5.4%
Other Services	1,117	1,045	1,252	4.1%	135	1.3%
Public Administration/ Government	1,455	1,308	1,023	3.3%	-432	-3.8%
Total	32,091	24,470	30,598		-1,493	-0.5%
Delray Beach as % of County	6.1%	5.0%	5.6%			

CAGR=Compound Annual Growth Rate

Source: U.S. Census Bureau, On-the-Map; WTL+a, July 2017

Business Mix and Industries

Delray Beach's mix of businesses are outlined in Table ECP-E. Healthcare and social assistance, the largest industry sector of the local economy by number of firms and employees, features Delray Beach Medical Center, a 493-bed acute care community hospital and Level 1 Trauma Center serving Delray Beach's diverse aging population and the communities of South Palm Beach County.

The 2017 Retail Market Study indicated a steadily

increasing population in a fast-growing region coupled with strong tourism and events, position the Delray Beach area for new commercial development and increasing retail and restaurant sales in the future.

The City of Delray Beach will complete a Cluster Industry Study in 2019 to better understand the underpinnings of its local economy and the opportunity to diversify its business mix with the focus of growing better jobs and business ownership.



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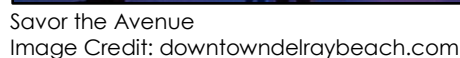
TABLE ECP E
Business Mix—Delray Beach, 2016

NAICS Category	Businesses		Employees	
	No.	% of Totals	No.	% of Totals
Mining & Natural Resources	51	1.2%	196	0.5%
Construction	255	6.0%	2,093	5.7%
Manufacturing	104	2.5%	1,025	2.8%
Transportation & Warehousing	92	2.2%	501	1.4%
Communications	42	1.0%	402	1.1%
Utilities	12	0.3%	141	0.4%
Wholesale & Retail Trade				
Wholesale	133		945	
Retail	868		9,812	
Home Improvement	63		551	
General Merchandise	25		664	
Food Stores	80		1,010	
Auto Dealers/Gas Stations	91		2,071	
Apparel & Accessory Stores	77		347	
Furniture/Home Furnishings	70		381	
Eating & Drinking Places	247		3,442	
Miscellaneous & Non-store Retail	215		1,346	
Subtotal All Retail	1,001	23.7%	10,757	29.4%
Finance/Insurance/Real Estate	457	10.8%	3,082	8.4%
Services				
Hotel/Lodging	31		1,150	
Automotive Services	129		556	
Motion Pictures & Amusements	89		1,184	
Health Services	392		5,235	
Legal Services	111		758	
Educational Institutions	44		1,366	
Other Services	1,074		6,844	
Subtotal - Services	1,870	44.2%	17,093	46.7%
Government	76	1.8%	1,273	3.5%
Unclassified Establishments	272	6.4%	77	0.2%
Total	4,232	100%	36,640	100%
ANALYSIS:				
2016 Employment			36,640	
As Share of Palm Beach County			5.5%	
2016 Population			65,526	
Jobs/Population Ratio			0.56	

Source: ESRI Business Analyst; InfoGroup, Inc.; Dun & Bradstreet, Inc.; WTL +a, July 2017.



Delray Beach's legacy industries are tourism-hospitality, retail, and healthcare-social assistance. Delray Beach serves as an important component to Palm Beach County's tourism ecosystem and is well-known as a regional shopping-dining destination for South Florida. Unfortunately, the quality of jobs in these industries tend to be less than the quality of jobs offered in the City's immediate neighbor to the south and within Palm Beach County overall. This economic reality is another reason why identifying new industry clusters that could thrive in Delray Beach is critical to formulate a long term economic strategy for the next era.



Delray Beach has a small business driven economy with more than 93% of the total firms employing less than 30 workers. The economic landscape features a vibrant downtown core, with commercial districts along major thoroughfares with a mix of urban, suburban and industrial environments. The high quality of life and diverse business environments attract entrepreneurs. The City is committed to creating an environment where small businesses can thrive.

A 2018 report from Verizon Business lists Delray Beach as the 5th best city for small businesses in

65% of all new jobs created are by small businesses.

The report was compiled based on the analysis of six factors, including the education level of the local workforce, in-city commute times, per capita income, broadband access, availability of SBA loans, and overall tax friendliness. Eight Florida cities made the list, with Delray Beach claiming the second highest rank among them.



General Retail

Delray Beach's general retail properties in February 2018 totaled 454 existing properties representing approximately 5,471,174 square feet with vacancy at 9.5% and average rental rates of \$44.38 triple net. There are two substantial retail center redevelopment projects underway at Military Trail and Atlantic Avenue and along the Linton Boulevard retail corridor totaling more than 235,000 square feet. According to the 2017 Retail Market Study provided by the Gibbs Planning Group, the existing retail conditions in the Downtown core reflect a district with a "handsome supply of pre-war buildings set in a traditional main street layout centered along



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Atlantic Avenue." Many local retailers in this area cater to residents and seasonal tourists with uniquely curated boutiques, art galleries and a diverse array of dining options.

In 2017, the Downtown Development Authority contracted the Gibbs Planning Group to study the existing and potential commercial

opportunities in downtown. The resulting Delray Beach Market Study found that there is potential for an additional 363,000 square feet of retail use, and 71,100 additional square feet of restaurant use. This new commercial opportunity can potentially capture \$221.3 million of expenditures in 2017, growing to \$232.8 million in expenditures by 2022.

TABLE ECP F 2017 Supportable Downtown Retail – Delray Beach,, 2017			
Retail Category	2017 Estimated Supported SF	2017 Estimated Retail Sales	Number of Stores
Retail			
Grocery Stores	70,500 sf	\$41,242,500	2-3
Department Store Merchandise	67,900 sf	\$31,234,000	13-15
Hardware & Garden Supply	51,210 sf	\$15,083,000	6-8
Furniture & Home Furnishings Stores	37,500 sf	\$16,898,000	11-13
Apparel & Shoe Stores	34,900 sf	18,685,000	15-19
Pharmacy	14,300 sf	\$8,222,500	2-3
Electronics & Appliance Stores	14,200 sf	\$7,597,000	5-7
Beer, Wine & Liquor Stores	13,000 sf	\$5,135,000	4-5
Auto Parts Stores	12,600 sf	\$4,347,000	1-2
Sporting Good & Hobby Stores	12,200 sf	\$5,490,000	4-5
Cosmetics	10,300 sf	\$5,201,500	7-8
Gift Stores	9,800 sf	\$4,949,000	7-8
Miscellaneous Store Retailers	8,400 sf	\$4,200,000	3-4
Book & Music Stores	6,200 sf	\$1,705,000	1-2
Retail Totals	363,000 sf	\$169,989,500	81-101
Restaurants			
Limited=Service Eating	30,700 sf	\$23,025,000	10-12
Full-Service Restaurants	25,000 sf	\$18,875,000	7-8
Bars, Breweries & Pubs	9,500 sf	\$6,175,000	4-5
Special Food Services	5,900 sf	\$3,245,000	3-4
Restaurant Totals	71,100 sf	\$51,320,000	24-29
Retail & Restaurant Totals	434,100 sf	\$221,309,500	105-130

Source: Gibbs Planning Group, Inc., December 2017



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Office

Delray Beach's office market is characterized by high vacancy rates (45%) and limited net absorption due primarily to the vacant former Office Depot headquarters facility on Congress Avenue, which contains 567,500 sq. ft. of space since 2008. The vacant campus, earmarked for redevelopment beginning in 2019, accounts for almost 90% of the city's vacant inventory. Additionally, there are three office projects planned or under construction in downtown Delray Beach in 2018 that will deliver another 149,062 sq. ft. of new, high-quality office space.



3185 South Congress Avenue;
Kaufman Lynn National Office Headquarters
Photo Credit: kaufmanlynn.com

Hotel/Lodging

Delray Beach represents approximately 5.7% of Palm Beach County's hotel and lodging inventory with average annual occupancies on the rise with a 3-year range of 74.8% to 76.5%. See Table ECP-G. In 2017, the occupancy rate was 77%.

Two new hotels will be completed in 2019 and will add an additional 272 rooms to the current count of 955 rooms. While the new supply of rooms will cause occupancy to fall to the high 60s in calendar year 2021, occupancy is projected to return to the mid-70s by calendar year 2025¹.



The Colony Hotel, 525 East Atlantic Avenue
Image by: visitflorida.com

TABLE ECP-G Palm Beach County Hotel Inventory, 2017 ²			
Ranking	Location	Total Rooms	% of Palm Beach County
1	West Palm Beach	4,453	26.3%
2	Boca Raton	4,069	24.1%
3	Palm Beach Gardens	1,625	9.6%
4	Palm Beach	1,222	7.2%
5	Delray Beach	955	5.7%
¹ HVS Hotel Market Advisory Services Delray Beach-Boynton Beach-Lake Worth Submarkets of Palm Beach County Report, June 2018.			
² Total Number of Hotel Rooms in Palm Beach County = 16,902; STR Global, WTL+a, July 2017			



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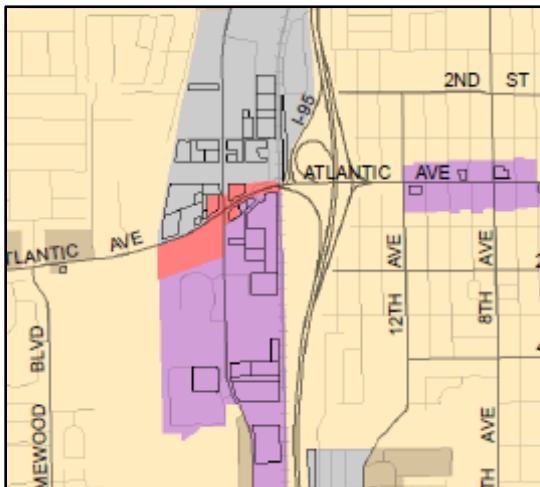
Industrial

While Delray Beach is not typically known as an industrial hub, a handful of buildings along Congress Avenue take advantage of the nearby railway and highway access in the area. The logistics space that does exist here is virtually full and can reasonably be expected to remain stable in the near term. With no new additions planned, rent growth kept pace with the metro average over the past year, even though Delray Beach remains one of the most expensive submarkets in Palm Beach County. Current vacancy is at 1.2% with a total rentable building area of 2,971,613 in more than 160 properties as of July 2018.

Underutilized Commercial Lands

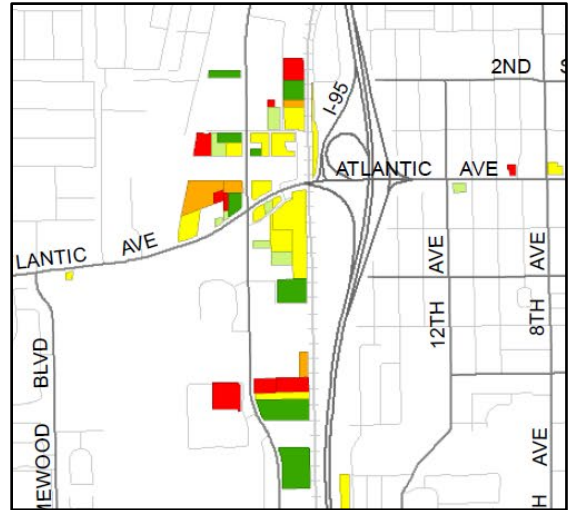
A review of underutilized commercial lands throughout the city is provided in Map DIA-19 (Underutilized Lands) and Map DIA-20 (Percent Underutilized Lands). These maps review the percent of building value to land value, and indicate where the land value exceeds the improvement value.

Map DIA-19 highlights locations of the future land use categories for commercial, mixed-use, transitional, or industrial uses. The concentrations of properties where land value exceeds improvement value are primarily located in the downtown area, Congress Avenue, and along North and South Federal Highway.



Map DIA-19: Concentration of properties along Congress Avenue where the land value exceeds the improvement value within mixed-use and industrial future land use designations.

Map ECP-2 illustrates those areas where the percent of building value to land value is an indication for development or redevelopment opportunities. The majority of properties which are less than 50%, and therefore prime for development or redevelopment; these areas are generally located in mixed-use areas along major corridors.



Map DIA-20: Concentration of properties (highlighted in yellow, orange, and red) along Congress Avenue where the building value is 50% or less than that of the land value.

Economic and Workforce Development Partners

Delray Beach has a robust number of economic development and workforce development partners providing in-area and regional services to residents, business owners and entrepreneurs to help attract, grow, retain and start-up business enterprises and ventures. Table ECP-H provides an overview of who is here and what they are doing to assist as of June 2018. One of the biggest challenges moving forward is to develop a single, unified vision and economic development strategic plan to ensure the community's long-term economic goals are achieved and in an equitable manner.





ECONOMIC PROSPERITY ELEMENT

TABLE ECP-H
Economic Development Partners

		Local-State-Federally Funded	Accelerator	Advocates-Champions	Business Grants	Business Mentoring	Career Services	Co-Working	Coding Classes	Financial Inclusion	Government Contracting	Incentives	Incubator	Job Placement	Job Training	Maker Space	Market Research	Peer-to-Peer Group	Proof of Concept	Small Business Assistance	Small Business Capital	Talent Development	Telling Success Stories
In Delray Beach																							
1	Arts Warehouse	\$																					
2	CareerSource Palm Beach County @ Career Cottage	\$																					
3	Chamber Masterminds																						
4	City of Delray Beach	\$																					
5	Delray Beach CRA	\$																					
6	Delray Beach Marketing Cooperative	\$																					
7	Delray Beach Public Library	\$																					
8	Downtown Development Authority	\$																					
9	Florida Women's Business Center	\$																					
10	Greater Delray Beach Chamber																						
11	Green Market	\$																					
12	Lynn University - MBA in Delray																						
13	Manpower @ Career Cottage																						
14	One Million Cups																						
15	Palm Beach County School District	\$																					
16	Small Business Dev. Center @ the Library	\$																					
17	Spady Museum																						
18	StartUp Grind																						
19	The KTCHN																						
20	The TED Center	\$																					
21	Urban League of PBC at City NRC																						
22	West Atlantic Redevelopment Coalition																						
23	Young Professionals Assoc. of Delray																						



ECONOMIC PROSPERITY ELEMENT

TABLE ECP-F
Economic Development Partners

		Local-State-Federally Funded	Accelerator	Advocates-Champions	Business Grants	Business Mentoring	Career Services	Co-Working	Coding Classes	Financial Inclusion	Government Contracting	Incentives	Incubator	Job Placement	Job Training	Maker Space	Market Research	Peer-to-Peer Group	Proof of Concept	Small Business Assistance	Small Business Capital	Talent Development	Telling Success Stories
Serving Delray Beach from the Region																							
24	Associated Builders & Contractors' Florida East Coast Chapter																						
25	Business Development Board of Palm Beach	\$																					
26	Enterprise Development Corporation	\$																					
27	FAU Tech Runway <i>(for University only)</i>	\$																					
28	Florida Atlantic University	\$																					
29	Florida First Capital Finance Corporation	\$																					
30	Palm Beach State College	\$																					
31	Palm Beach Tech																						
32	SCORE	\$																					
33	South Tech Academy																						



ECONOMIC PROSPERITY ELEMENT

NEEDS AND RECOMMENDATIONS

Talent and Human Capital

Delray Beach needs to Invest in its residents, business owners and entrepreneurs and provide greater economic opportunities for all. Strategies which address this need will ultimately attract new workers and cultivate grassroots talent including the hard to employ, out of work and entrepreneurs who will drive a resilient and robust economy focused on legacy industries and new industry clusters.

Talent & Human Capital Recommendations:

- Better align education and workforce development programs Celebrate and promote historic designations.
- Help more youth and adults prepare for good-paying jobs and career paths.
- Support programs that fill jobs, improve job readiness and help residents find local jobs
- Provide local entrepreneurship training to provide greater opportunity for new local job creation + business ownership opportunities.
- Pursue employers and businesses who grow "good" jobs

Inclusive Entrepreneurship

As a means of improving Delray Beach's growing business reputation, the small business ecosystem must be strengthened while reducing racial, gender, ethnic, and disability related disparities in entrepreneurial opportunities. Additionally, growth of leading and emerging industries, acceleration of entrepreneurship opportunities, and a more business friendly must be supported and provided. Public policy should be created which ensures inclusive entrepreneurship and equitable economic development and redevelopment.

Inclusive Entrepreneurship Recommendations:

- Provide for more in-area entrepreneurial resources and services.
- Help more youth and adults in entrepreneurship.
- Provide local entrepreneurship training to provide greater opportunity for new local job creation + business ownership opportunities.

Industry Clusters

A diverse and resilient economy will grow by supporting legacy industries and establishing new industry clusters. Support of these industry clusters will further establish Delray Beach's role as a regional center for industry and commerce.

Industry Clusters Recommendations:

- Build economic competitiveness through a robust cluster industry strategy focused on diversification of the economy
- Market and brand Delray Beach on the synergies of its industry clusters.
- Create robust, thriving employment center
- Strengthen role as a South Florida center for industries and general commerce

Business Climate and Competitiveness

Cultivation of a more business-friendly environment and dynamic entrepreneurial ecosystem will allow local establishments to grow in place, attract new industry clusters and firms and produce new homegrown enterprises.



ECONOMIC PROSPERITY ELEMENT

Business Climate & Competitiveness Recommendations:

- Adopt and implement an Economic Development Strategic Plan
- Ensure the local availability of business support services
- Streamline and reform business permitting, development services and regulatory process to provide for a predictable legal and regulatory environment
- Increase the City's nonresidential tax base and add more square footage, places and spaces for economic activities and business ventures

Equity and Economic Inclusion

Poverty and equity can be addressed through economic inclusionary policies and programs that reduce disparities and set higher standards for sustainable and equitable development.

Equity and Economic Inclusion Recommendations:

- Identify the barriers to an inclusive economy and develop a plan to address obstacles.
- Engage strategic partners and anchor institutions to spend, invest, employ and contract locally.
- Partner with area civic and neighborhood groups to grow business ownership and employment.
- Support commercial small scale development within or adjacent to lower income neighborhoods.
- Support the development of sustainable economies adjacent to or within lower income neighborhoods.

Economic Placemaking

Ensure the proper built environment, space development and strategic investments to protect and grow Delray Beach's economic base. The City has a history of successful economic placemaking initiatives from downtown revitalization to events like the Green Market and should continue creative economic placemaking.

Economic Placemaking Recommendations:

- Proactively invest in public infrastructure to support established and emerging industry clusters
- Foster a multi-modal environment to facilitate access to workplaces and commerce centers for residents, employees and customers
- Create a business-ready environment for existing and emerging industry clusters
- Implement the business development strategies of adopted revitalization, neighborhood and master plans
- Support the growth and development of small businesses that enhance the vitality and quality of life in neighborhoods
- Support economic growth by leveraging existing historic, cultural, community and economic assets.
- Use publicly owned places and spaces to foster entrepreneurial businesses



ECONOMIC PROSPERITY ELEMENT

Economic Leadership and Partnerships

New collaborative public, private, non-profit, civic and neighborhood partnerships should be formed and fostered as a mean of growing and uniting economic leadership to achieve these goals. Economic development requires civic engagement to be successful in the long-term. Delray Beach's economic development landscape has become fragmented over the years. The City must engage its residents, stakeholders, and Strategic Partners for its economy to grow.

Economic Leadership & Partnerships Recommendations:

- Improve coordination and collaboration with residents, stakeholders, and Strategic Partners to help realize economic development goals
- Create an outreach mechanism to communicate and disseminate the City's economic vision to local businesses and throughout the region
- Actively encourage civic participation in economic development goal-setting and in the implementation of strategic plans
- Form a city-wide Economic Development Board to oversee economic development strategies
- Study and recommend if the City requires a new organizational approach with industry leaders to lead, champion, engage and possibly contribute funds to new economic efforts

Community Life

Create and sustain a diverse, affordable, vibrant, and safe community that supports the needs of citizens and attracts a creative class of workers, businesses, residents, and visitors.

Community Life Recommendations:

- Maintain and enhance the unique arts and cultural amenities in the City
- Provide a wide range of housing options in close proximity to workplaces and commerce centers
- Maintain and implement programs specifically to improve the community's appearance
- Encourage educational institutions and other organizations to develop educational and learning centers in entrepreneurship, innovation and relating to our industry clusters.



ECONOMIC PROSPERITY ELEMENT

DEFINITIONS

ACCELERATOR

An organization helping to improve the odds of success for start-ups including making an investment in the companies enrolled in the programs (early-stage investors).



TALENT DEVELOPMENT

Degrees and associated certifications.



CO-WORKING

A space where two or more people are working in the same place together yet not for the same company.



INCUBATORS

An organization designed to accelerate the growth and success of entrepreneurial companies through an array of business support resources and services that could include physical space, capital, coaching, common services, and networking connections. (Source: Entrepreneur.com)



JOB TRAINING

Job readiness, certificates, apprenticeships, PBL-OJT



MAKER SPACE

Creative space to tinker, create, invent, and learn.



PEER GROUPS – NETWORKS

A business owner-entrepreneur discussion group designed to provide general strategic or management insight and expertise to those by and in the group.