

# *Introduction*

## **OVERVIEW AND PURPOSE OF THE ECONOMIC ELEMENT**

Pinellas County enjoys a robust, well-diversified local economy. It has adapted over time to reflect changing demographics and desired standards of living. While tourism and retirement sectors remain strong, the County has successfully lured higher-wage, high-tech industries in recent years. The pleasant climate, Gulf beaches and pristine coastal waters of the area provide an attractive location for businesses and corporations. These natural attractors, in combination with a well-trained workforce, quality livable communities, flexible well-designed land development regulations, and other related factors, should contribute toward efforts to help Pinellas County's economy remain vibrant for many years to come. Such factors are essential, but are not a guarantee.

The overarching purpose of the *Economic Element* of the Pinellas County Comprehensive Plan is to provide a framework of goals, objectives and policies that forward the County's desire and strategy toward maintaining a strong, healthy local economy. Institutionalizing these policies in the County's primary decision-guiding document is an important and logical step for making progress toward and achieving its economic vision. The *Economic Element* is designed to complement and enhance the County's existing economic development programs, initiatives and procedures. At the same time, it will look beyond economic development into how the local economy synergizes with and helps carry forward other aspects of the Comprehensive Plan and community vision.

The *Economic Element* is, in particular, mutually supportive of the *Future Land Use and Quality Communities Element*, especially in terms of how land use decisions can have major impacts on economic opportunities and vice versa. A strong economy is a natural supporter of quality communities and, in turn, quality communities are a natural impetus for maintaining a strong economy. Businesses and their employees benefit from locating in areas that are attractive, well-designed and desirable for living, commuting, recreating and enjoying community activities and interactions.

Pinellas County exhibits some strengths, weaknesses, opportunities and threats in economic terms. Being a mature urban community, a well-developed infrastructure system is in place throughout much of the County and there is an established labor market from which current and prospective employers can draw. Maturity also has its drawbacks, however. Being almost completely built out, opportunities for greenfield development in Pinellas County are rare, particularly for projects that require multiple acres of land. Therefore, a strong program to turn underutilized areas into productive properties once again is needed. Therein lies an important opportunity to not only increase the productivity of underutilized land, but to also ensure quality revitalization and redevelopment takes place, where environmental, social and community conditions can be greatly enhanced and improved. Revitalization and redevelopment can be expensive, however, which is why effective, comprehensive policies and programs are needed to help promote new business growth to help even the playing field with our surrounding greenfield neighbors.

With the above-mentioned considerations in mind, the objectives of the *Economic Element* include the following primary components:

- Priorities and parameters for attracting high-wage primary employers, particularly targeted industries that have been identified as well-suited for Pinellas County's unique characteristics;
- Strategies for maintaining and enhancing industrial lands;
- Continuing support and assistance for small businesses, new start-ups and entrepreneurs;
- Assurances that land development regulations are designed in such ways that help facilitate revitalization and redevelopment with needed flexibility in a positive manner that improves environmental conditions and contributes to quality communities and neighborhoods;
- Support for existing business expansion, retention and overall economic diversity that help assure a strong economic base that is well-equipped to weather economic downturns and fluctuations;
- Promotion and support for the tourism industry as a continuing vital component of Pinellas County's overall economy; and
- Support for economic initiatives on a regional level and cooperation with adjacent governments, as regional decisions can have important impacts on the local economy.

The supporting text of the *Economic Element* provides important background information from which the above objectives are formulated. It begins with a short economic history of Pinellas County, followed by a composite assessment of the County's existing economy, including recent trends of important economic indicators and influences. Comparison areas are identified and critiqued as a means of measuring the status and condition of the Pinellas County economy. The next section covers local and regional strengths and weaknesses that stand to affect future economic vitality. Following that, long term objectives and goals are discussed, including the identification of targeted industries, employment and diversification goals, sustainability objectives, and the policies/strategies for achieving them. Lastly, the above-mentioned comparison areas and other benchmarks will be utilized to assess future progress and to monitor the long-term objectives identified in the *Economic Element*.

A healthy economy is vital to the well-being of any community. The *Economic Element* is an optional (not required by Florida law), but important component of the Pinellas County Comprehensive Plan that demonstrates the County's commitment and desire for a bright future with a strong economy that builds upon quality communities, maintains unique community character and enhances environmental integrity. This is an evolving document that will likely expand its focus to meet the changing needs and priorities of the future.