

PALM COAST

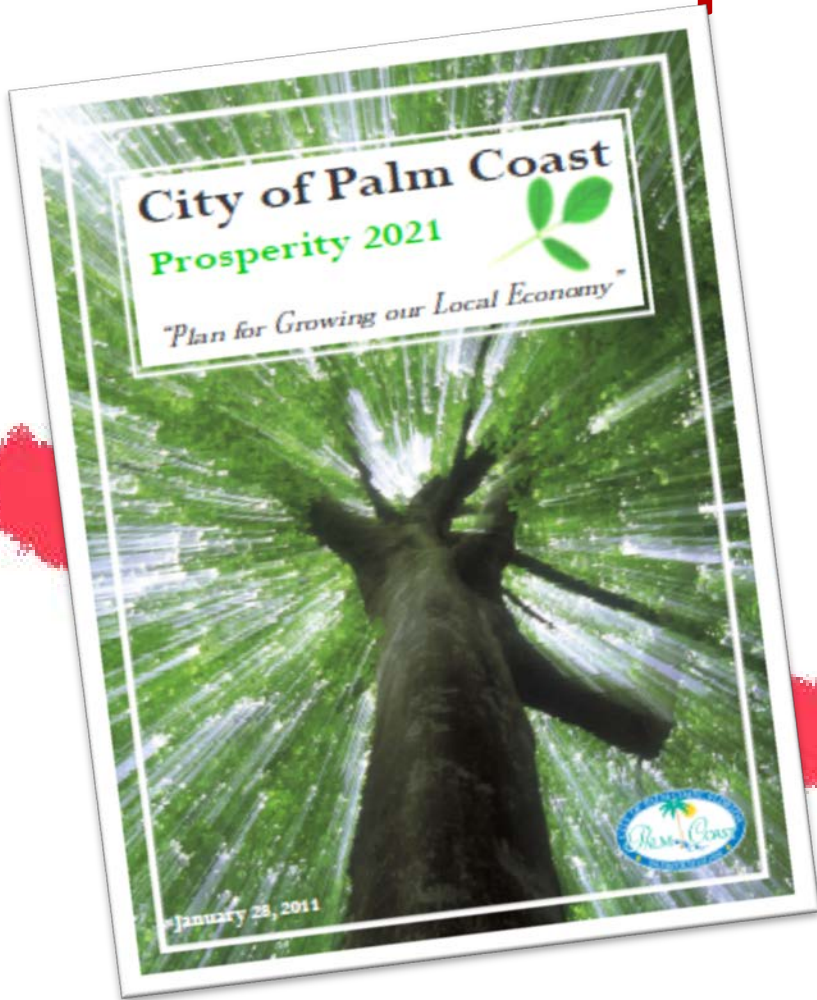
BAC



BUSINESS ASSISTANCE CENTER

SERVING FLAGLER COUNTY

Prosperity 2021



Encourage Job Creation

- | | |
|---------|---|
| Ongoing | <ul style="list-style-type: none"> • Comprehensive Incentive Program (Multiple Incentives) • Airport Area Master Plan and Incentive Zoning Overlay • Partnership with Enterprise Flagler • Involvement with Regional EDOs (Cornerstone) |
| New | <ul style="list-style-type: none"> • Impact Fee Deferral/Forgiveness Program • Bounty for Business Program • Economic Gardening • "Incentivization" • Form Development Agreement for Business Parks • Business Park Partnership Program |

Assist our Small Businesses

- | | |
|---------|---|
| Ongoing | <ul style="list-style-type: none"> • Support our Partners (SCORE and SBDC) • Simplify and Streamline Business Tax Receipt/Home Occupation |
| New | <ul style="list-style-type: none"> • Business Assistance Center • Business Services Web Portal • Business Spotlight |

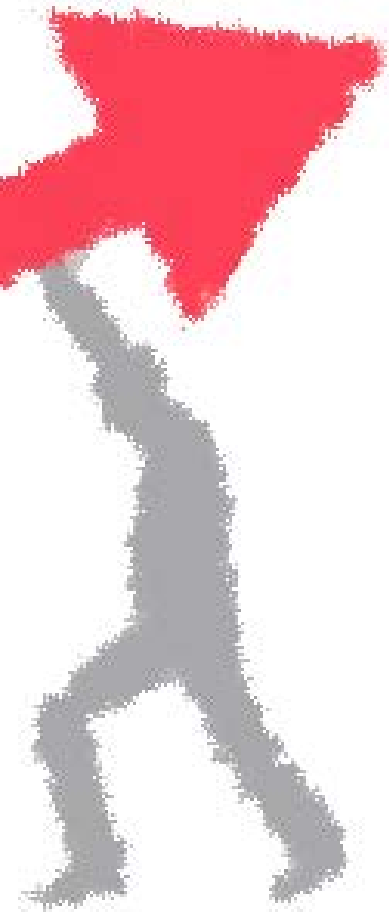
Overview

Update and Report

- Report to Date
- Other Projects and Programs
- Upcoming Year

Business Ready Program

Guarantee Assistance Program





SBDC IMPACT

Flagler County

November 2011



Performance Measure

November

May 1 to Nov 30

Group Training

Number of Training Events - Goal of 1 per month	2	12
Number of Participants	4	276
Number of Training Hours	12	1,740

Individual Customer Meetings

Number of Consulting Sessions—Goal of 13 per month	39	287
Total Hours of Assistance	66.5	477.25
Jobs Created/Retained	12	19
Salaries Added	\$420,000	\$645,000
Capital Formation	\$215,000	\$332,600
Number of New Businesses Started	2	6
Sales Increase	\$10,000	\$46,000
Total Contracts Awarded	\$0	\$0

Community Outreach

Number of Visitors to Web Site	1211	2925
Number of Public Appearances	1	13
Number of Attendees to Presentations	47	277
Number of Meetings with SBDC Resources	4	22
Total Hours Meeting with Resources	6	34

Notes:

Return on Investment Calculated Based upon Actuals to date. The \$26,600 is actual cost of the SBDC from May 1 through November 30.

$$\text{ROI} = \frac{(\$645,000 + \$46,000 + \$332,600)}{\$26,600} = \frac{\$1,023,600}{\$26,600} = 3848\%$$

$$\text{Cost Per Job Created/Retained} = \frac{\$26,600}{19} = \$1400$$

$$\text{Labor $$ Added per SBDC $$ Invested} = \frac{\$645,000}{\$26,600} = \$24.23$$



Implementing an Economic Growth Strategy Current Customer Status

Business Summary

	Pre-Venture			Start-Up			Micro			SME			TOTALS
	Bun	FB	PC	Bun	FB	PC	Bun	FB	PC	Bun	FB	PC	
Retail			1	1		2		2	4				10
Health Care													0
Manufacturing													
Wholesale	1		2			1			1				5
Leisure & Hospitality	1		1										2
Agriculture									1				1
Financial Service												1	1
Technical Service			2			2		1	2			1	8
Professional Service					1	5			3		1	2	12
TOTALS	2	0	6	1	1	10	0	3	11	0	1	4	
Bunnell	3												
Flagler Beach	5												
Palm Coast	31												
	39												

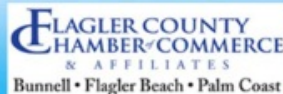
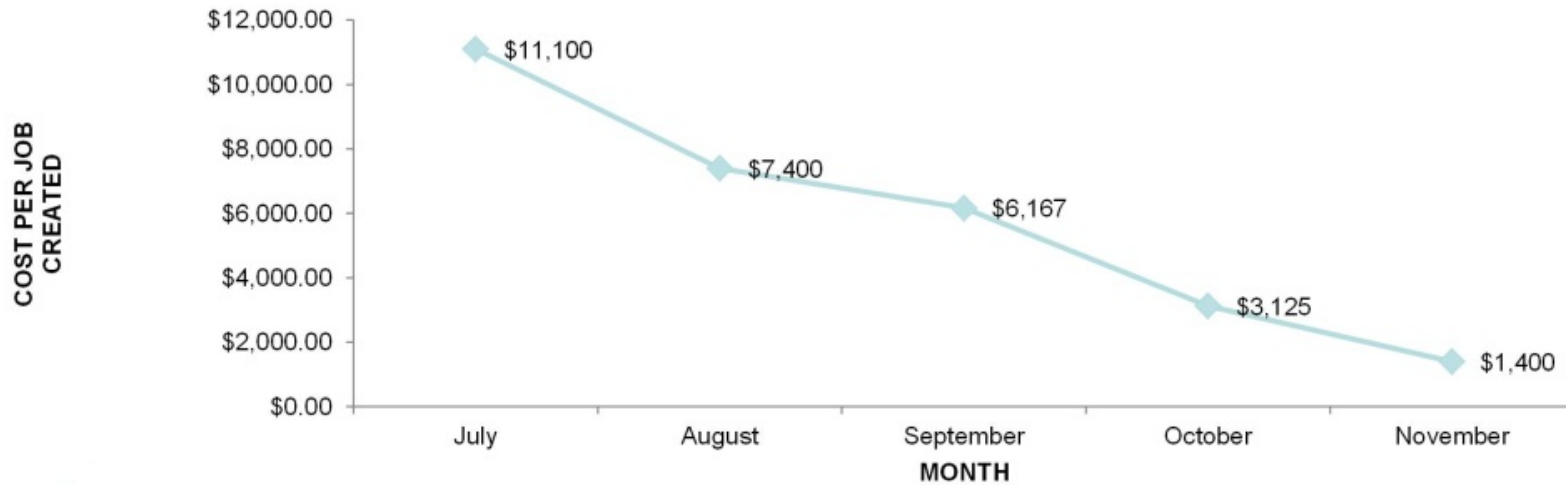
Legend:
 Pre-Venture - not yet in business
 Start-Up Businesses - < 2 years or < than 5 employees
 Micro Businesses - >2 years and >5 employees
 SME - >\$500K in sales and >5 employees





Implementing an Economic Growth Strategy

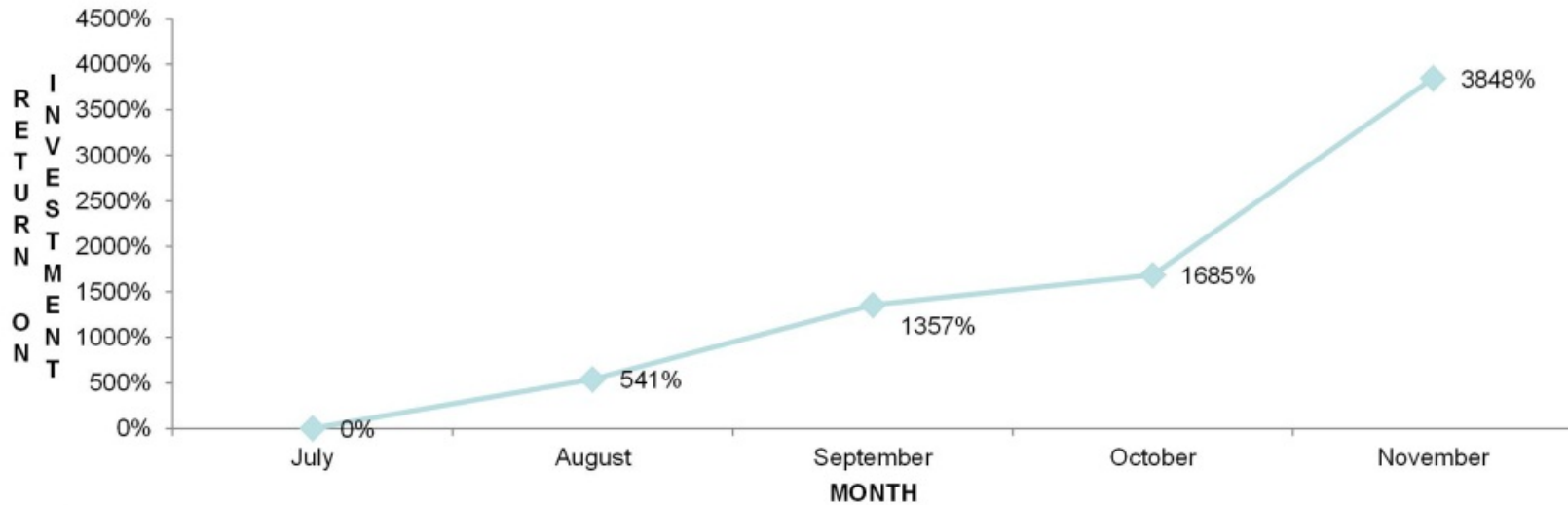
FSBDC CUMULATIVE COST PER JOB CREATED





Implementing an Economic Growth Strategy

FSBDC CUMULATIVE ROI





Implementing an Economic Growth Strategy

CUMULATIVE LABOR \$ ADDED PER FSBDC \$ INVESTED



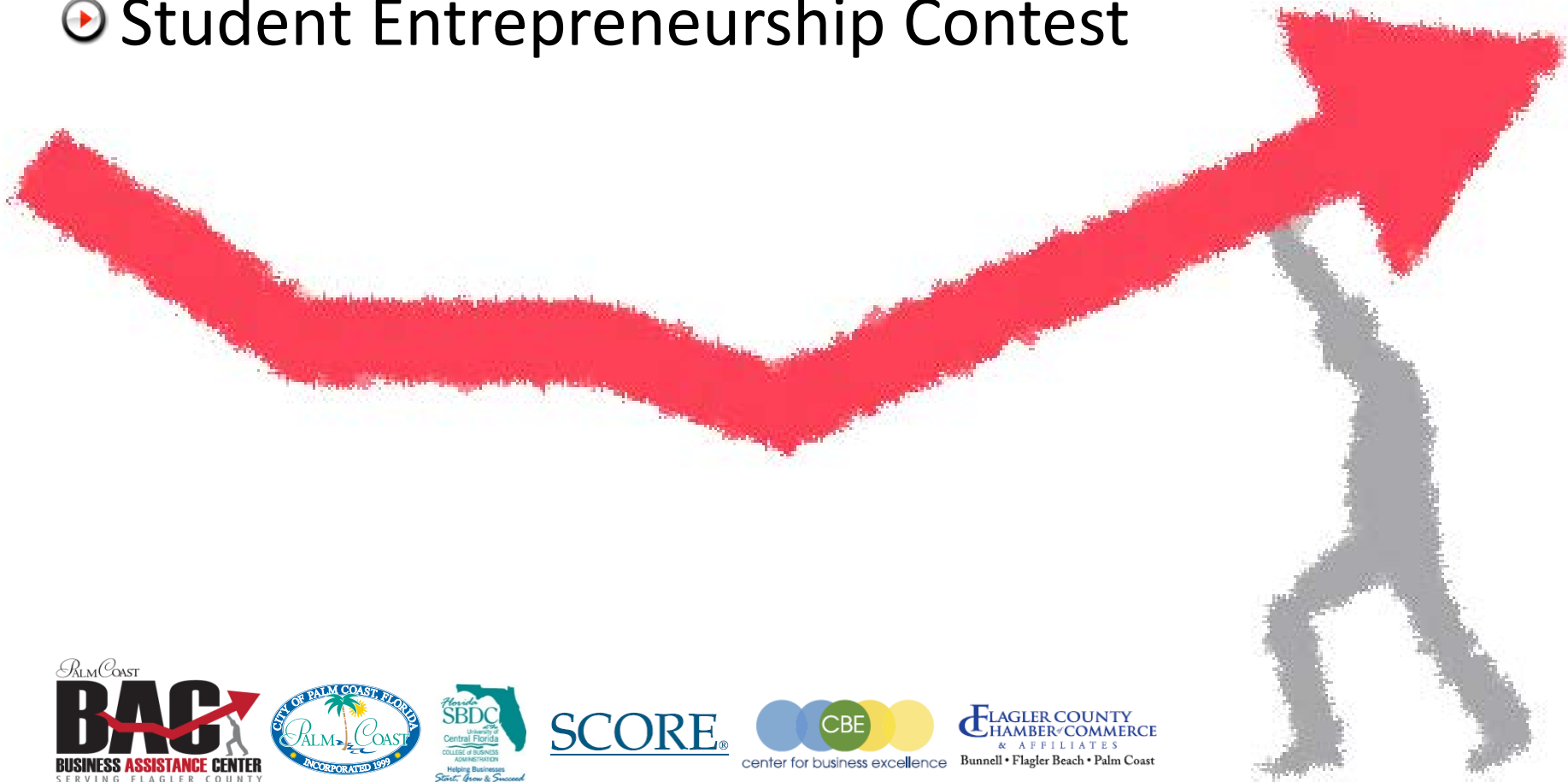
FLAGLER COUNTY
HAMBER OF COMMERCE
 & AFFILIATES
 Bunnell • Flagler Beach • Palm Coast

CBE
 center for business excellence

SCORE
 FOR THE LIFE OF YOUR BUSINESS

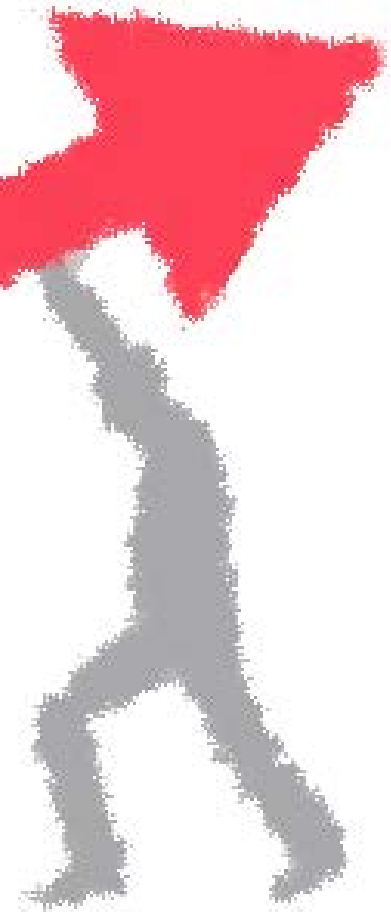
Other Project and Programs

- ▶ Small Business Healthcare Options
- ▶ Student Entrepreneurship Contest



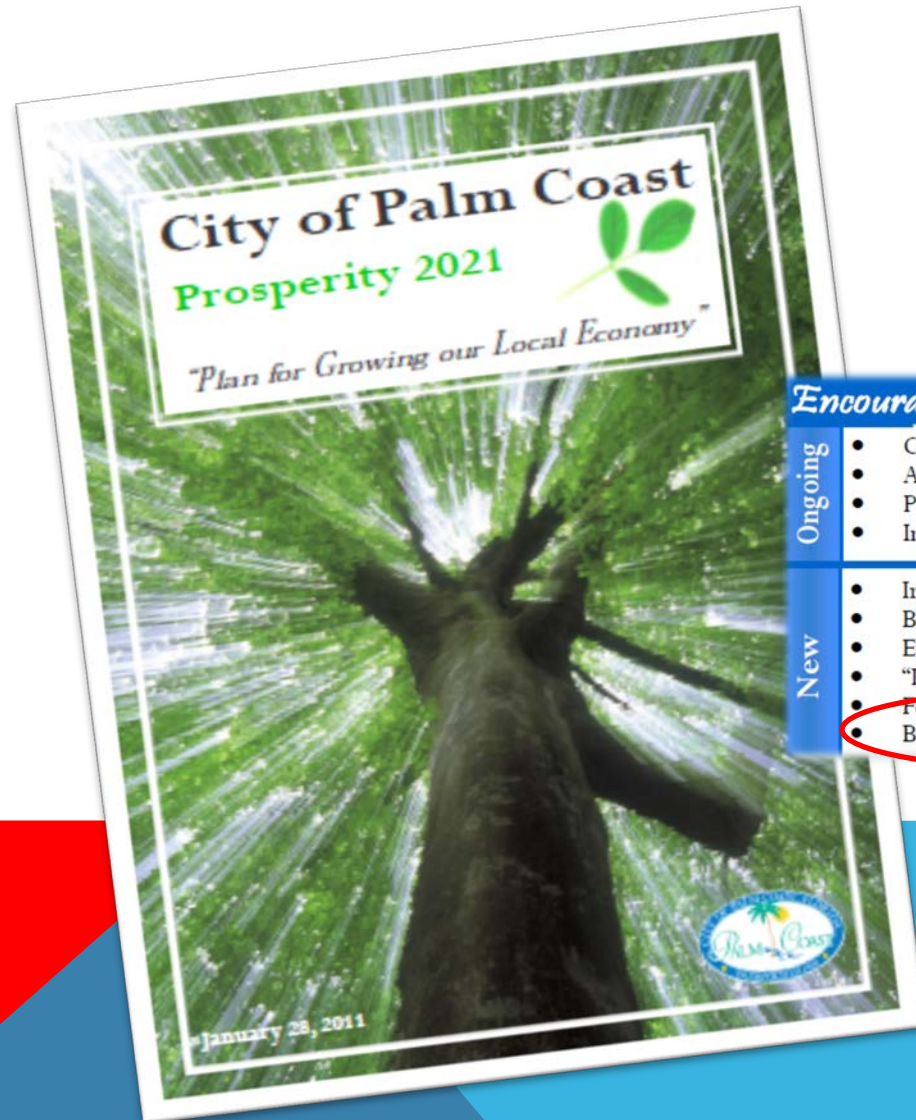
Upcoming Year

- ▶ Training Programs
- ▶ 2nd Annual Business Expo
 - Standing O! Awards
- ▶ Develop Buy Local Program
- ▶ Developing Stronger Partnerships
 - CBE, SCORE, and Chamber
- ▶ Destination Support Center





PROSPERITY 2021



Encourage Job Creation

Ongoing

- Comprehensive Incentive Program (Multiple Incentives)
- Airport Area Master Plan and Incentive Zoning Overlay
- Partnership with Enterprise Flagler
- Involvement with Regional EDOs (Cornerstone)

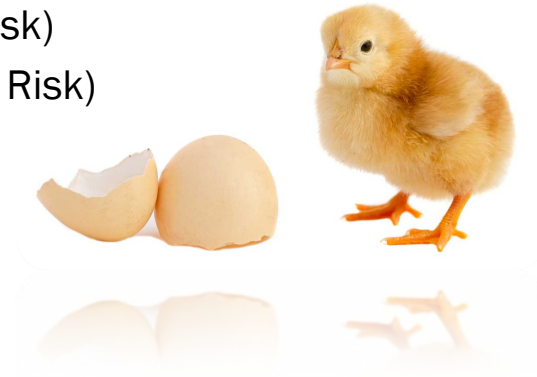
New

- Impact Fee Deferral/Forgiveness Program
- Bounty for Business Program
- Economic Gardening
- "Incentivization"
- Form Development Agreement for Business Parks
- Business Park Partnership Program



BRIDGING THE GAP

- Lack of “Shovel Ready” Sites, “Pad Ready” or Existing Space, Mostly “Raw Land” or Somewhere In-Between
- Property Owners and Developers Need a Tenant in order to Make Significant Investment to Develop a Business Park
- Prospects want either an Existing Building or a New Building and want to Occupy within One Year
- How do we Bridge the Gap?
 - City Owned Industrial Park (Significant Investment and Risk)
 - Pad-Ready or Spec Buildings (Significant Investment and Risk)
 - **Business Ready Program**
 - *How do we Incentivize Private Sector?*



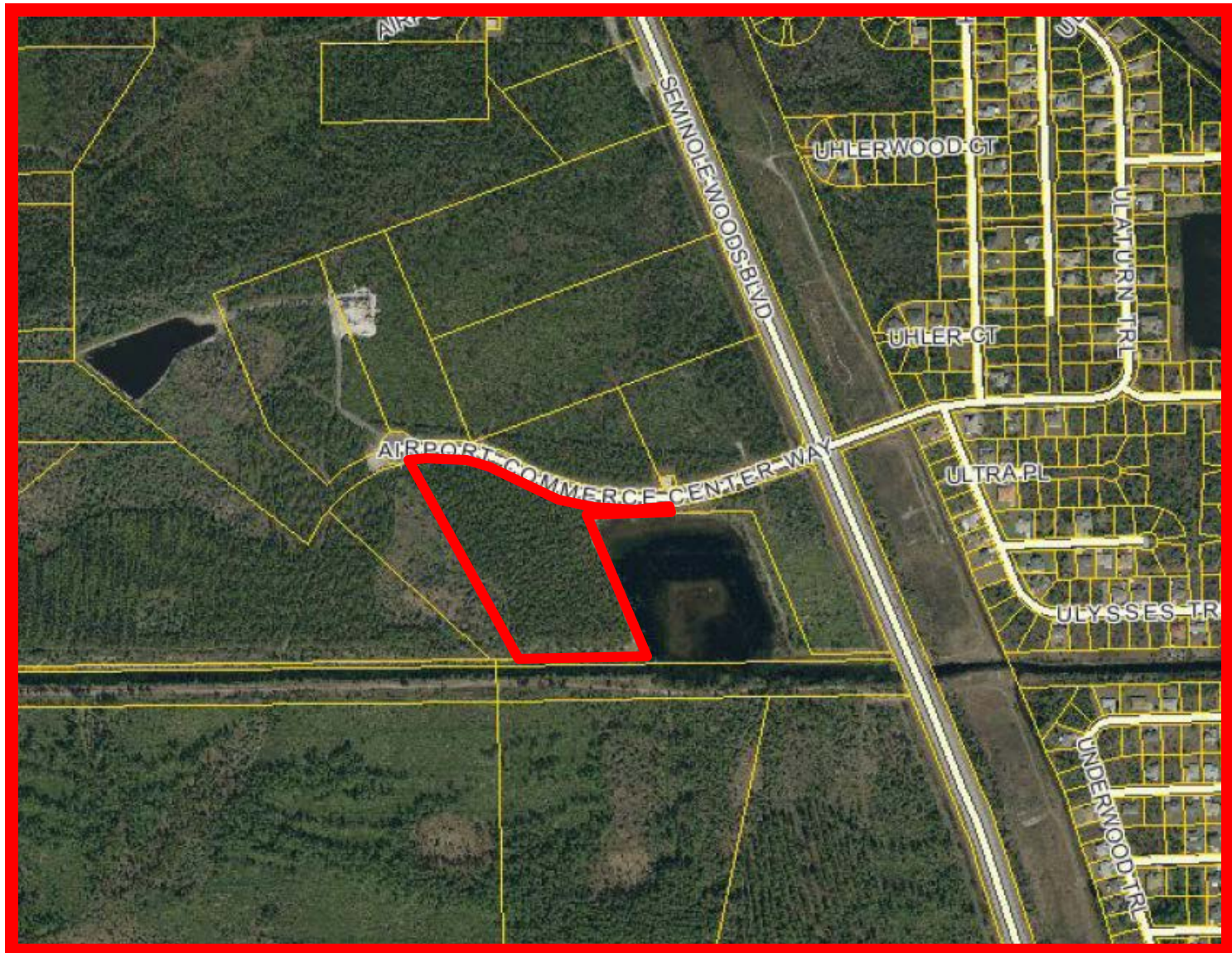
REQUEST FOR LETTERS OF INTEREST

- **Six (6) Responses**
 - Airport Commerce Park, Lot 5&6
 - Airport Commerce Park, Lot 9
 - Iroquois
 - Seminole Point
 - Town Center, Lot 7
 - Towne Centre East
- **Staff met with each Submittal to Discuss Response and Partnership Opportunities**
- **Staff also spoke to local engineers regarding the Program**

AIRPORT COMMERCE PARK, LOTS 5&6

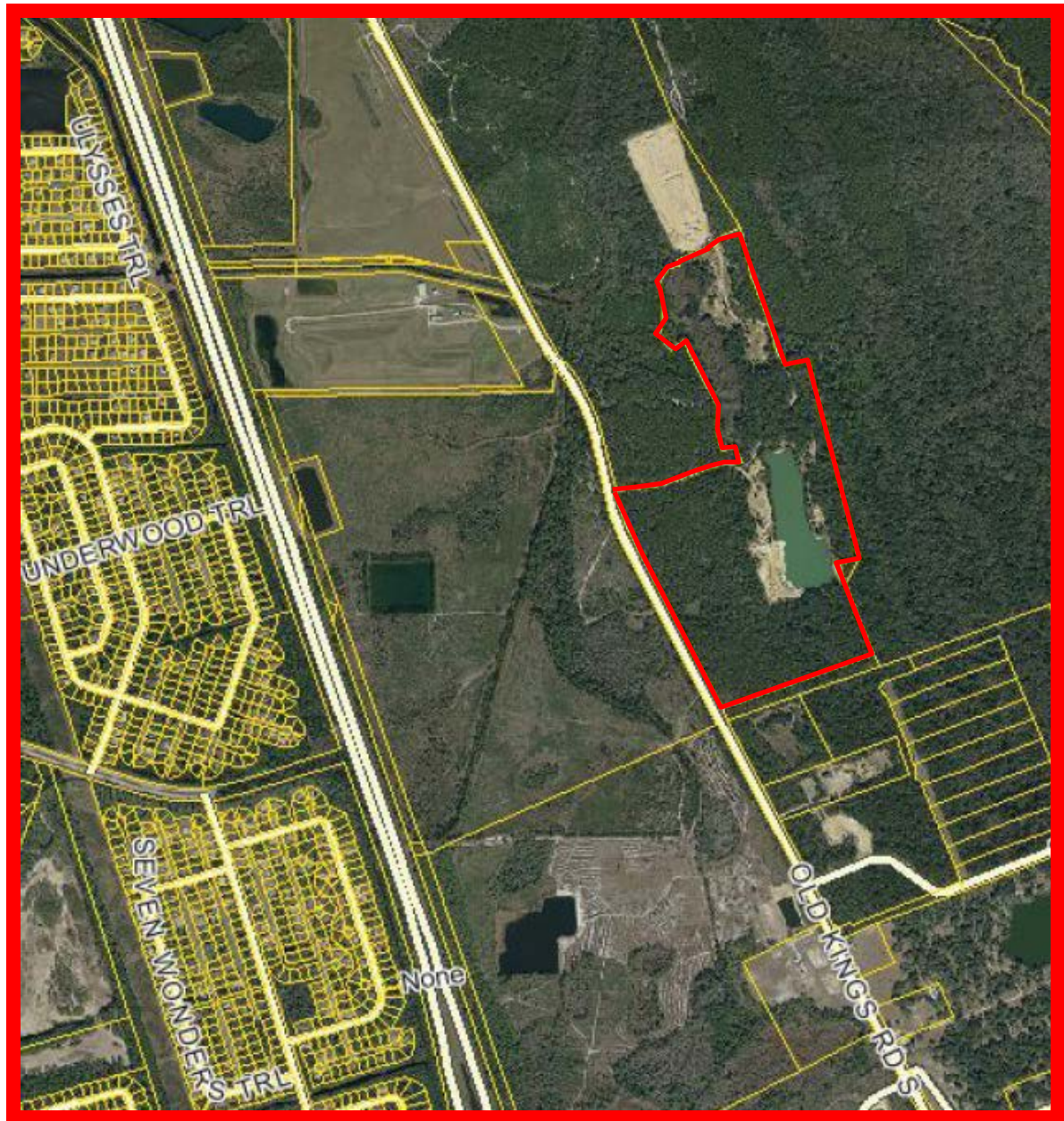


AIRPORT COMMERCE PARK, LOT 9

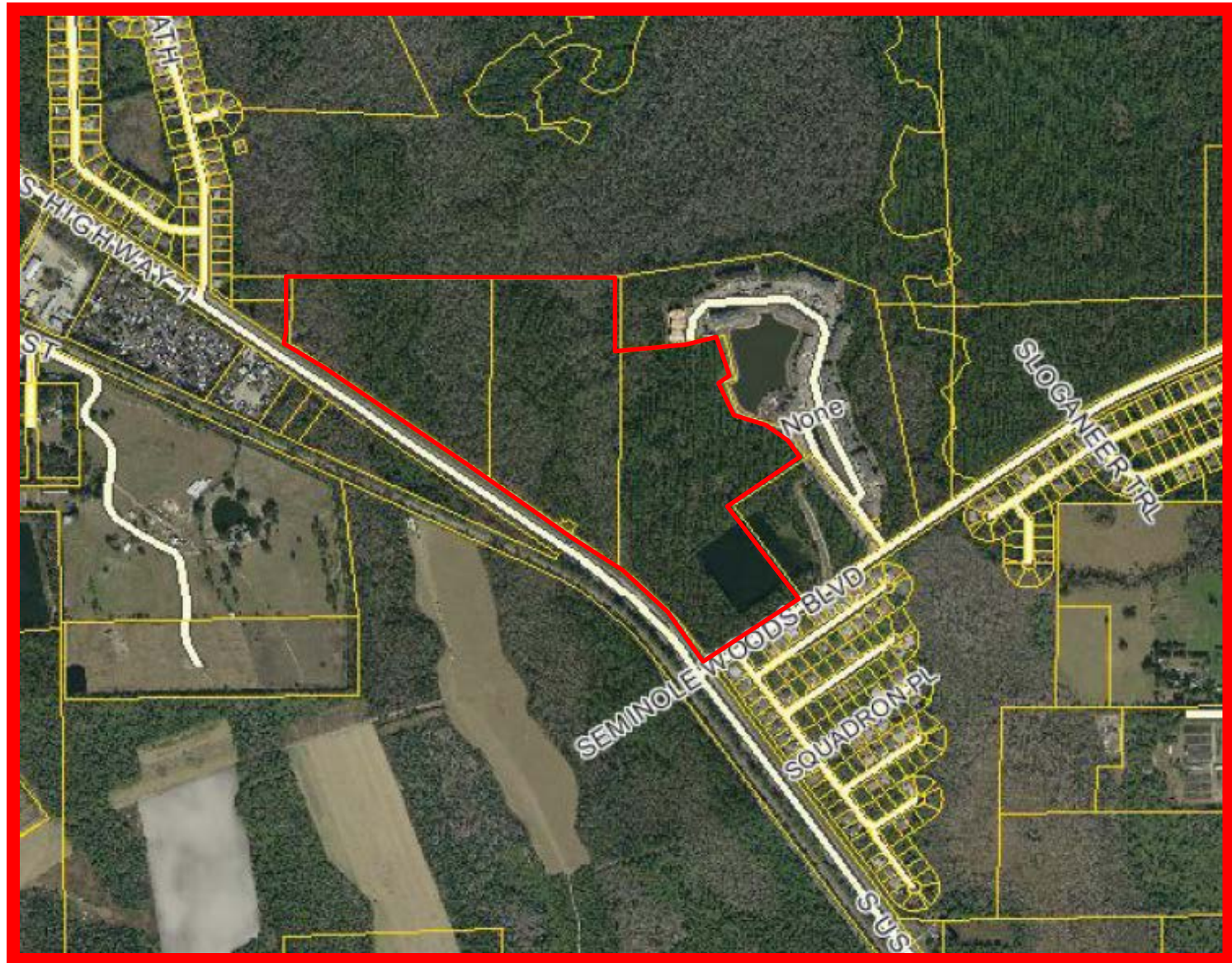




IROQUOIS



SEMINOLE POINTE



TOWN CENTER, LOT 7




TOWN CENTRE EAST



SUBMITTAL INFORMATION/EVALUATION

Submittal	Degree of Ownership	Suitability	Permits	Needed	Shovel Ready Status
Airport Commerce, Lots 5&6	100%	Good, Right Size	Platted, All Wetland	Site Plan, Stormwater	Medium
Airport Commerce, Lot 9	100%	Good, Right Size	Platted, All Wetland	Site Plan, Stormwater	Medium
Iroquois	Existing Mortgage	Better as Residential	County Land Use / Zoning	Land Use / Zoning, Site Plan, Enviro., Stormwater	Low
Seminole Point	Existing Mortgage	Good, Larger Lot	MPD	Site Plan, Enviro., Stormwater	Low
Town Center, Lot 7	100%	Good, Larger Lot	All in Place	Site Plan, Stormwater Modification	High
Town Centre East	100%	Good, Larger Tract	Pre-Plat, Enviro.	Final Plat, Site Plan Stormwater	Low

DISCUSSION WITH SUBMITTALS

- **Already Invested Millions of Dollars**
 - **No Ability to Invest Additional Significant Dollars for Infrastructure**
 - **Willingness to Jointly Market Properties for Business Park Uses**
 - **Desire to Conduct Selective Clearing Activities by Some Respondents**
- 

STAFF RECOMMENDATIONS

Submittal	Signage	Joint Marketing	Pre-Permitting	Selective Clearing	Infrastructure
Airport Commerce, Lots 5&6	Yes	Yes	No	No	No
Airport Commerce, Lot 9	Yes	Yes	Yes	No	No
Iroquois	No	No	No	No	No
Seminole Point	Yes	Yes	No	No*	No
Town Center, Lot 7	Yes	Yes	Already Completed	Already Completed	Already Completed
Town Centre East	Yes	Yes	No	No*	No

JOINT MARKETING/SIGNAGE

Palm Coast's Business Ready Program

OPPORTUNITY INDUSTRIAL PARK - Palm Coast, FLORIDA

A Certified Business Ready

Property Information

- The Cambridge Opportunity Industrial Park consist of buildable acres
- JOBZ designed
- 14 lots available acres to 24.4
- Fully redumped
- On site regional detention pond
- 10 ton roads
- Located with Hwy 95
- Build to suit



For

Senior
Palm Coast

10 Great Reasons to DIG Palm Coast

Example Reason

Palm Coast is a certified business ready community. This means that the community has a high level of infrastructure and services that are in place to support your business. This includes things like roads, water, sewer, and trash collection. This makes it a great place to do business.

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Business Ready Program Administered by
Palm Coast Business Assistance Center

160 Cypress Point Parkway, Suite B-105
Palm Coast, FL 32164

Found us online at www.PalmCoastBAC.com

WHEN CLEARING IS ALLOWED

- Current Land Development Code allows site preparation when infrastructure is permitted and constructed. (i.e. Kings Pointe Commercial Subdivision, Airport Commerce Park, Lot 1, and Florida Hospital-Flagler)



SELECTIVE CLEARING DISCUSSION

- Two (2) of the Submittals are Interested in Selective Clearing to Better Increase Visibility of Property from Major Roadways (I-95 and US Highway 1)
- No Immediate Plans to Install Infrastructure

SELECTIVE CLEARING DISCUSSION

- **Policy Considerations**
 - Gold Level Green Designation
 - Tree City USA Designation
 - Consistency in Application of Land Development Regulations
 - Public Input
 - Economic Development Opportunities

BUSINESS READY PROGRAM

• Partnership Signage	\$ 2,000
• Joint Marketing	\$ 8,000
• <u>Pre-Permitting</u>	<u>\$15,000</u>
• TOTAL	\$25,000

*Funds from Economic Development Budget for Prosperity 2021 Programs

- Partnership Agreements
 - Joint Market Property for Business/Industrial Uses
 - Expedited Permitting Process
 - Sharing of Pre-Permitting Cost and/or Paid Back When Property Sold

NEXT STEPS

- City Council Direction
- Partnership Agreements
- Staff Implementation
- Solicit Additional Proposals



PALM COAST

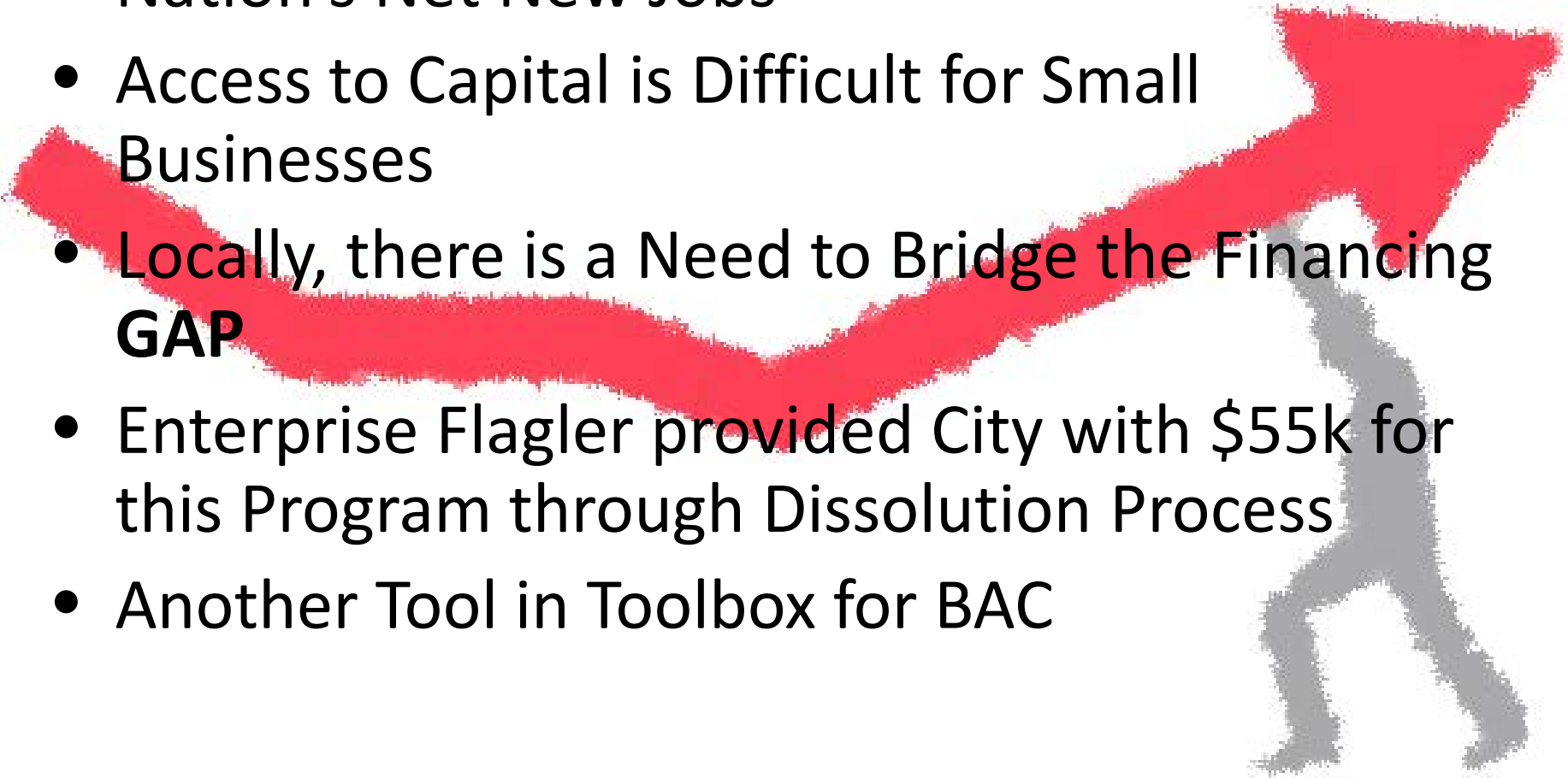
BAC **GAP**



BUSINESS ASSISTANCE CENTER
Guarantee Assistance Program

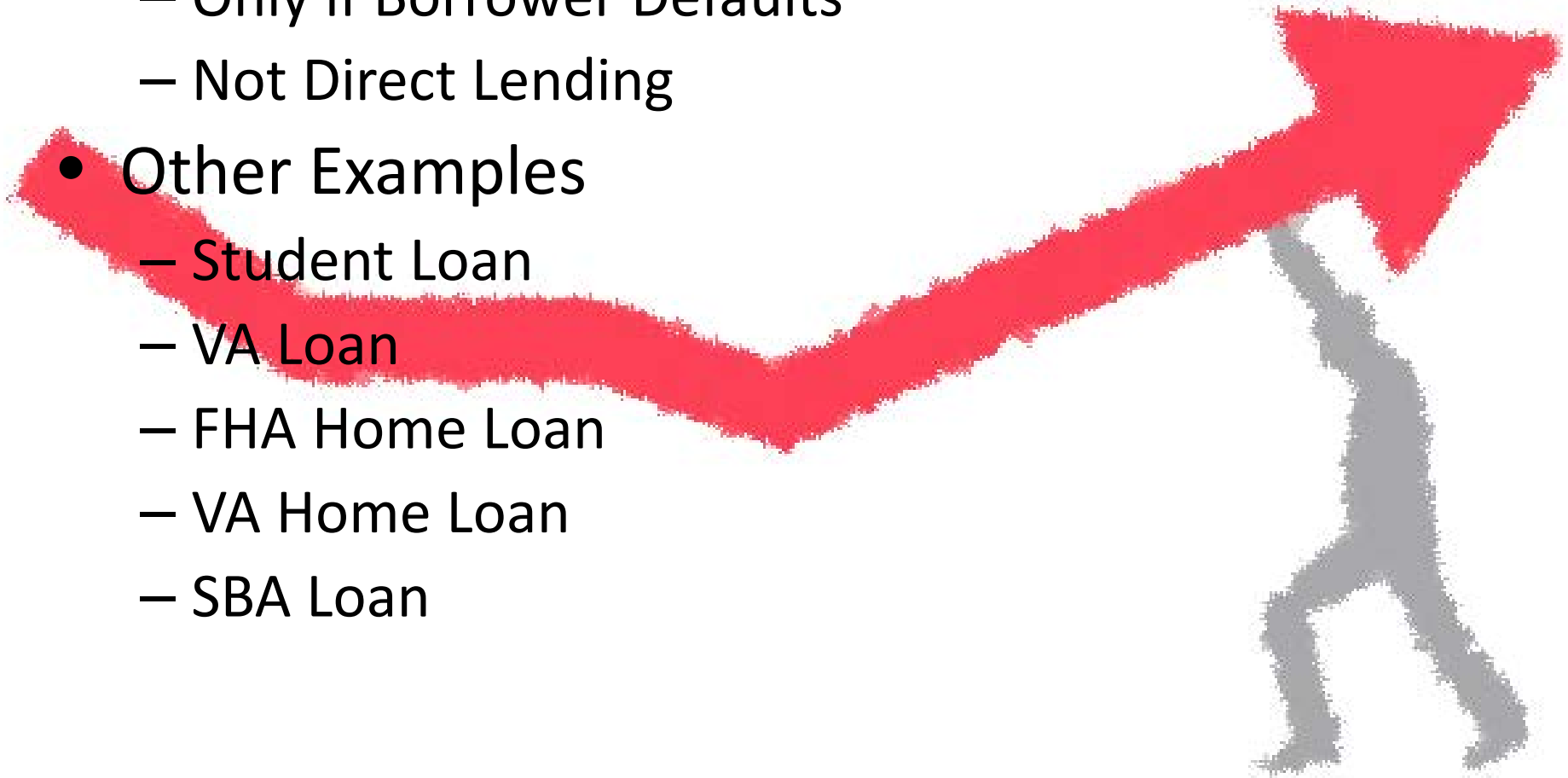
Background

- 23 Million Small Businesses Create 75% of Nation's Net New Jobs
- Access to Capital is Difficult for Small Businesses
- **Locally, there is a Need to Bridge the Financing GAP**
- Enterprise Flagler provided City with \$55k for this Program through Dissolution Process
- Another Tool in Toolbox for BAC



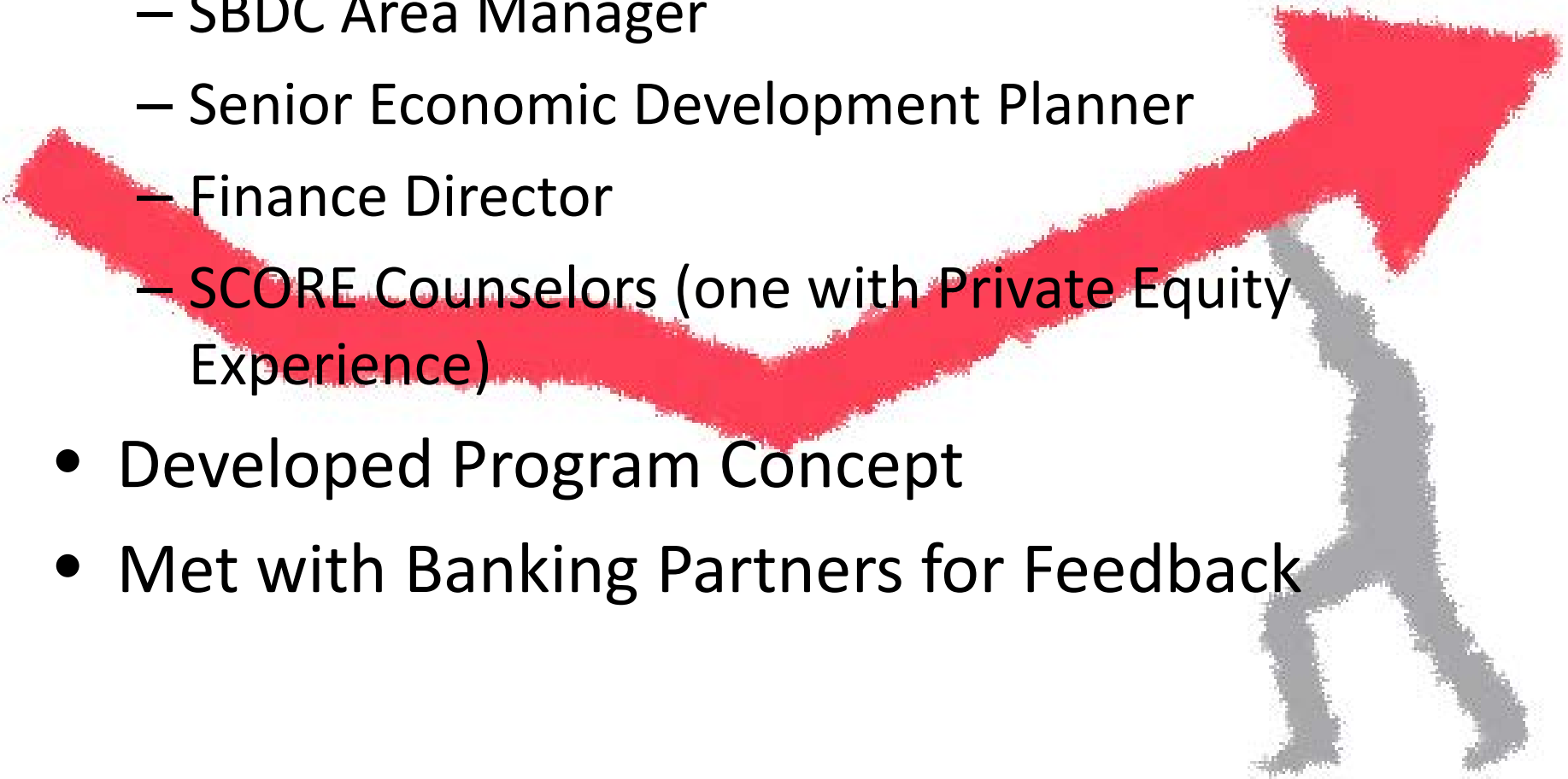
Loan Guarantee Assistance Program

- Loan Guarantee
 - Only if Borrower Defaults
 - Not Direct Lending
- Other Examples
 - Student Loan
 - VA Loan
 - FHA Home Loan
 - VA Home Loan
 - SBA Loan



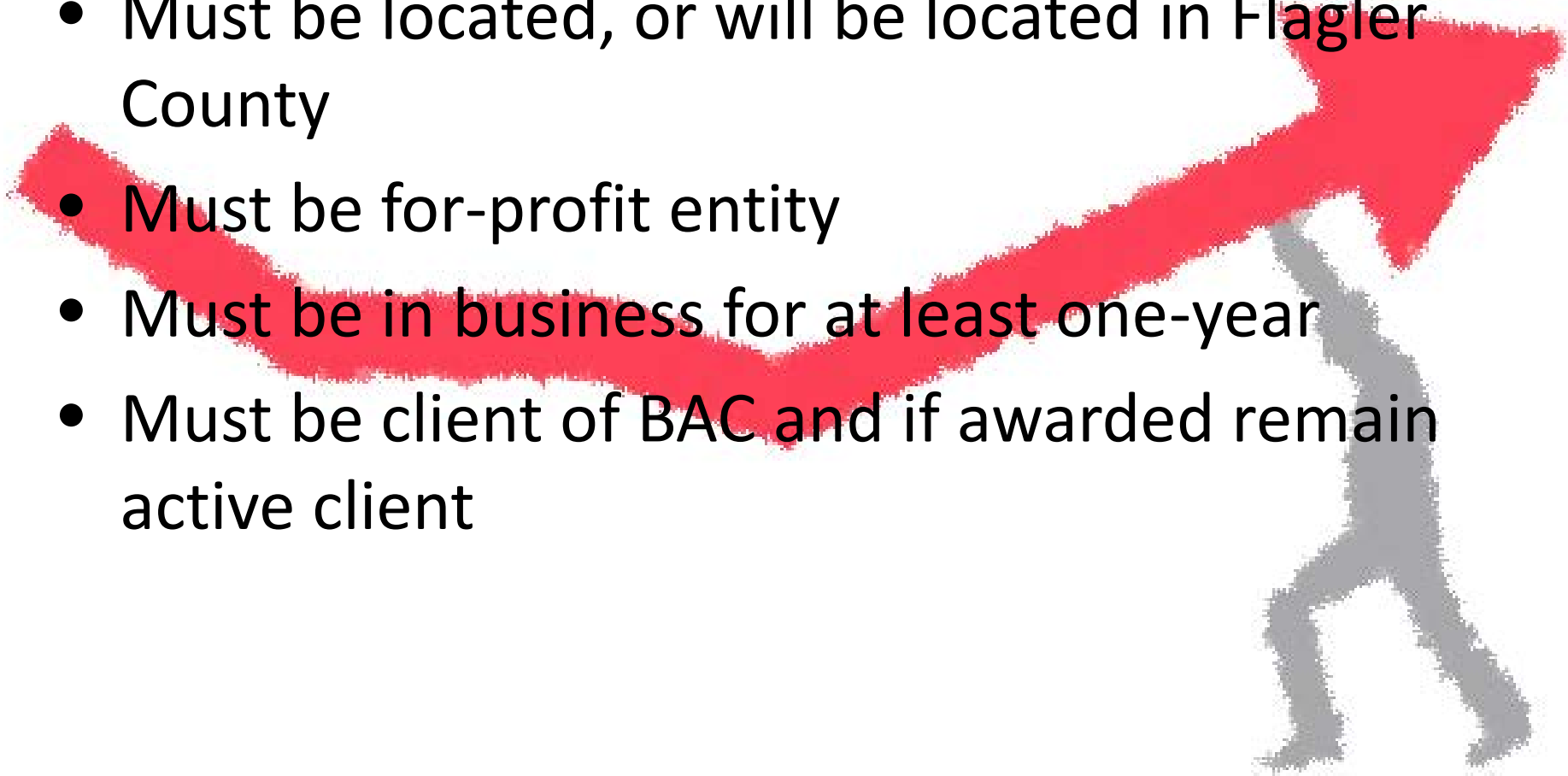
Program Development

- GAP Group
 - SBDC Area Manager
 - Senior Economic Development Planner
 - Finance Director
 - SCORE Counselors (one with Private Equity Experience)
- Developed Program Concept
- Met with Banking Partners for Feedback



Applicant Requirements

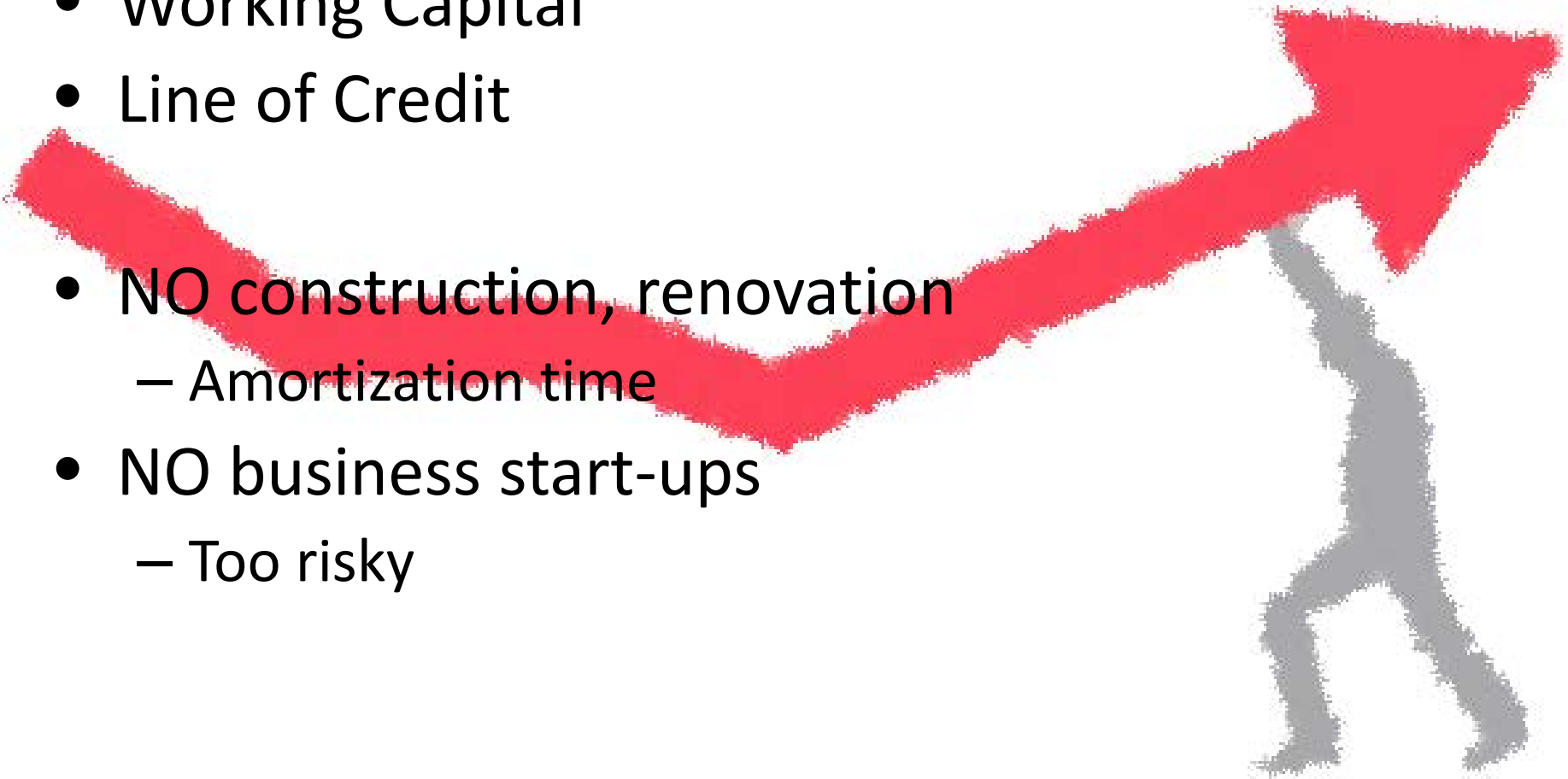
- Must own at least 50% and actively involved
- Must be located, or will be located in Flagler County
- Must be for-profit entity
- Must be in business for at least one-year
- Must be client of BAC and if awarded remain active client



Eligible Projects

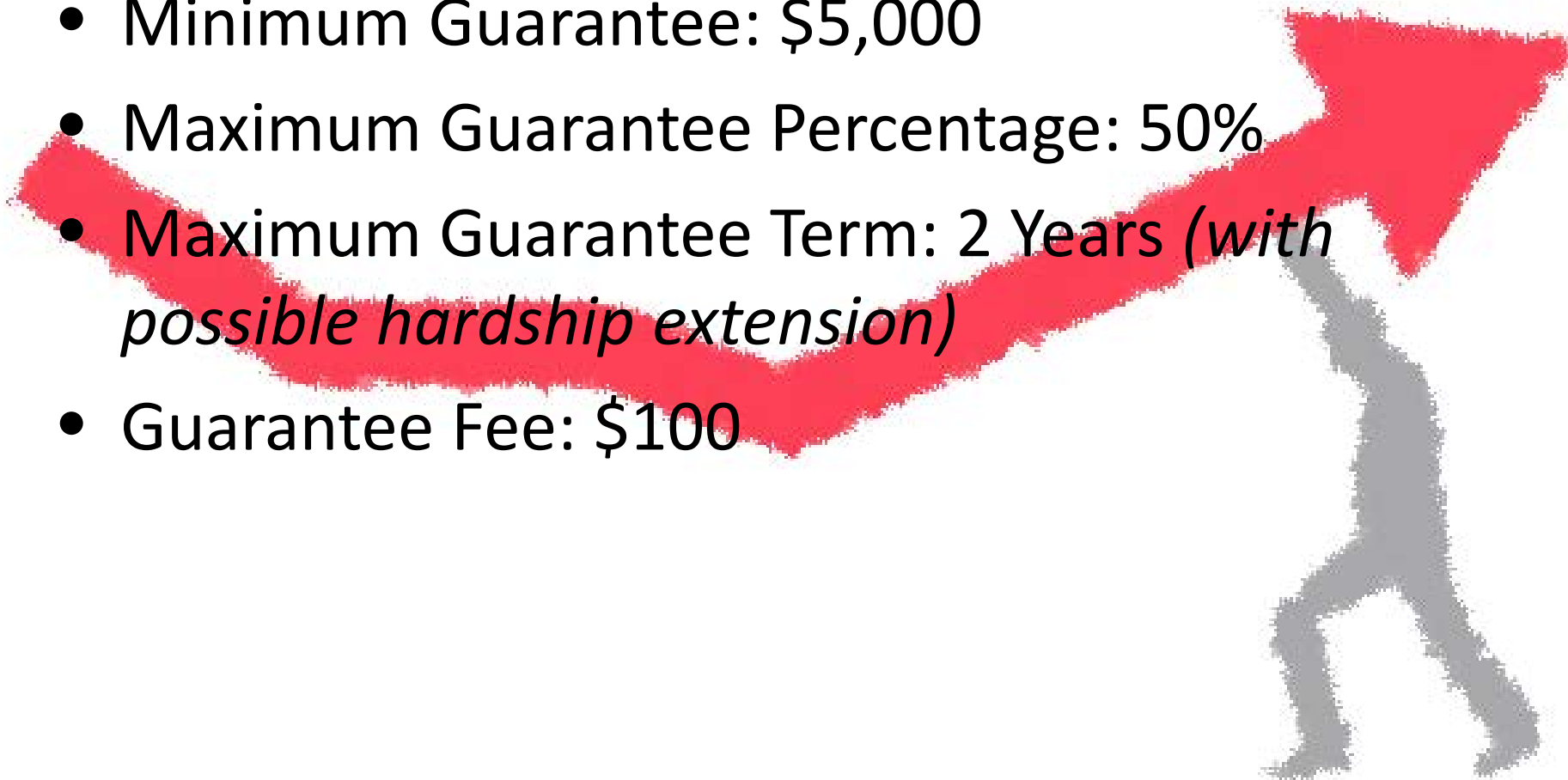
- Business Expansion
- Working Capital
- Line of Credit

- NO construction, renovation
 - Amortization time
- NO business start-ups
 - Too risky

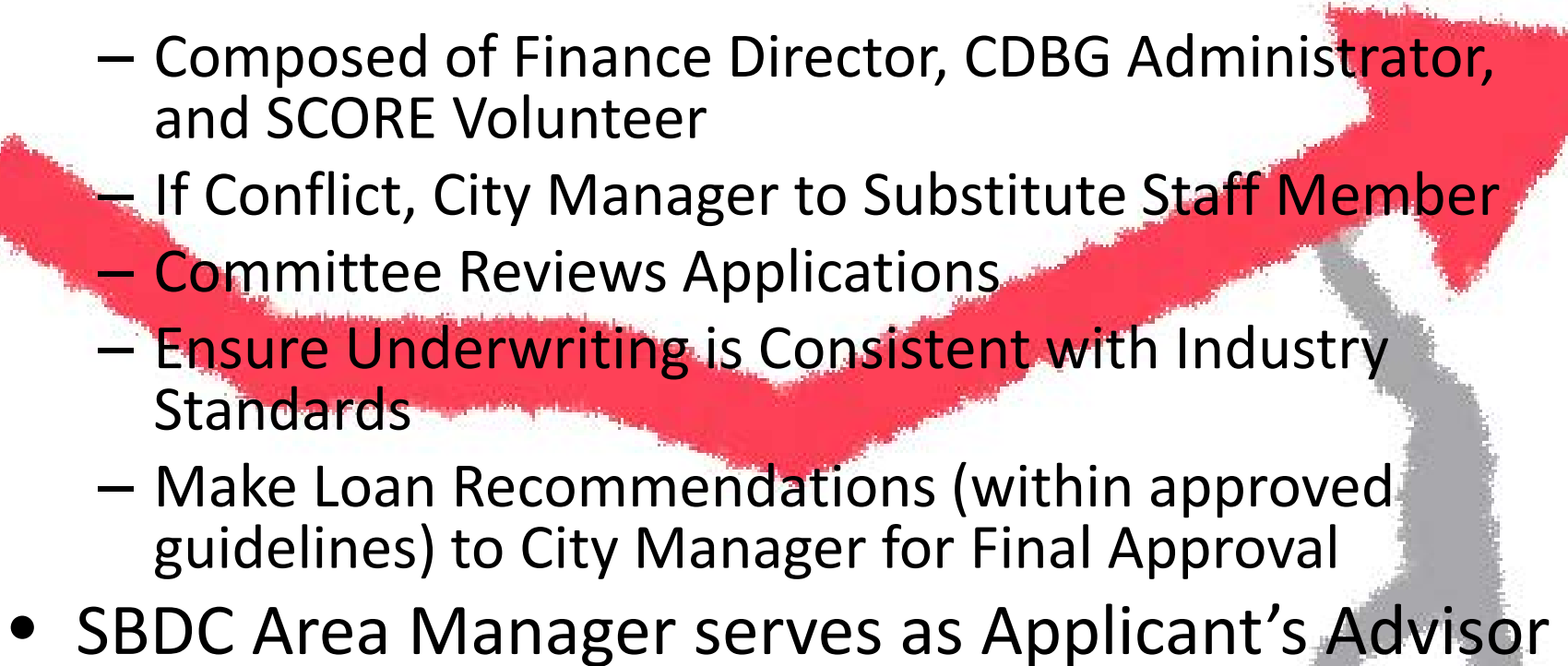


Loan Guarantee Terms

- Maximum Guarantee: \$10,000
- Minimum Guarantee: \$5,000
- Maximum Guarantee Percentage: 50%
- Maximum Guarantee Term: 2 Years (*with possible hardship extension*)
- Guarantee Fee: \$100



Underwriting and Review

- Lender will conduct Underwriting Review
 - Loan Review Committee
 - Composed of Finance Director, CDBG Administrator, and SCORE Volunteer
 - If Conflict, City Manager to Substitute Staff Member
 - Committee Reviews Applications
 - Ensure Underwriting is Consistent with Industry Standards
 - Make Loan Recommendations (within approved guidelines) to City Manager for Final Approval
 - SBDC Area Manager serves as Applicant's Advisor
- 

Next Steps

- ~~Develop Program Concept~~
- ~~Identify Lending Partners~~
- City Council Approval of Program
- **Develop Program Materials**
 - Application
 - Marketing Materials
 - Loan Guarantee Documents

