



# Economic Development Advisory Board Regular Meeting

January 19, 2021 at 8:15 a.m.

Virtual Meeting

## Agenda Items

### 1. Approval

- A. Minutes for November 10, 2020
- B. Minutes from December 8, 2020

### 2. Staff Update

- A. Chamber update
- B. CoStar data

### 3. New business

- A. Initiatives Review

### 4. Public Comment

### 5. Adjourn

Next meeting: February 9

## appeals & assistance

---

“If a person decides to appeal any decision made by the Board with respect to any matter considered at such meeting or hearing, he/she will need a record of the proceedings, and that, for such purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.” (F.S. 286.0105).

“Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk’s Office (407-599-3277) at least 48 hours in advance of the meeting.”



# Economic Development Advisory Board Agenda Item

January 19, 2021 at 8:15 am

Virtual Meeting

## Agenda Item

Approve Minutes for November 10, 2020 and December 8, 2020.

## Motion | Recommendation

Motion to approve minutes from November 10, 2020 and December 8, 2020.

## Background

N/A



# Economic Development Advisory Board Minutes

November 10, 2020 at 8:15 a.m.

Commission Chamber  
401 S. Park Ave. | Winter Park, Florida

## Present

Bill Segal, Michelle Heatherly, Murray Wilton, Drew Madsen, Betsy Gardner-Eckbert

Peter Moore, Kyle Dudgeon

## Absent

James Petrakis, Michelle Smith

## Meeting called to order

Meeting was called to order at 8:16 am. Staff briefly outlined standard operating procedures for hybrid meetings moving forward.

## Approval of minutes

Motion made by Drew Madsen, seconded by Betsy Gardner-Eckbert, to approve the September 8, 2020 minutes.

Motion passes 5-0.

## New Business

### 1. Municipal Area Public Wifi

Assistant Division Director, Kyle Dudgeon, stated back in April, city partnered with a private vendor and the CRA to enable free public Wi-Fi in Central and Shady Park. The intent was to provide outdoor, socially distanced locations for residents, guests, and entrepreneurs to access the internet during the pandemic. Mr. Dudgeon stated that since that time use of the amenity has grown upwards of 250 devices on the weekend. He stated that staff sees this as an opportunity to expand the project into public right-of-way areas to continue to promote the experience of the downtown, generate foot traffic, provide public amenities, and engage in safe socially distant practices. Staff recommended this be considered as part of the \$500,000 dollars allocated to the economic recovery task force. Total cost of the project is \$175,000. The vendor, Frog, has also agreed to waive maintenance fees. The board discussed the short term and long benefits of the project. Staff stated that while residents and businesses may use the amenity differently, it uniformly applies a benefit to all users of the downtown. The board also questioned if financially any other projects wouldn't be considered due to the cost of the Wi-Fi project. Staff stated not at this time. **Murray Wilton made a motion to approve staff's recommendation to expand public Wi-Fi within the downtown, seconded by Michelle Heatherly. Betsy Gardner-Eckbert abstained. Motion passes 4-0.**

## Staff Update

**1. Economic Recovery Task Force/Chamber update**

Chamber President/CEO Betsy Gardner-Eckbert provided a review of the latest discussions had by the economic task force. She stated they have continued to identify projects and programs that can safely mitigate the affects of the pandemic. Incentives, policy and code considerations, and capital items, such as the downtown bollard project for road closures are all being considered. Special events such as West Meadow Wednesdays and Music and Movies in the Park are underway. She stated they are moving quickly, but with discipline.

**Public Comment**

No public comments were taken.

There being no further business, the meeting adjourned at 9:05 a.m.

---

Chairperson, Bill Segal

---

Board Liaison, Kyle Dudgeon



# Economic Development Advisory Board Minutes

December 8, 2020 at 8:15 a.m.

Commission Chamber  
401 S. Park Ave. | Winter Park, Florida

## Present

Bill Segal, Murray Wilton, Drew Madsen, Betsy Gardner-Eckbert, Michelle Smith

Peter Moore, Kyle Dudgeon

## Absent

James Petrakis, Michelle Heatherly

## Meeting called to order

Meeting was called to order at 8:20 am.

## Approval of minutes

Motion made by Drew Madsen, seconded by Murray Wilton, to approve the November 10, 2020 minutes.

Motion passes 5-0.

## New Business

### 1. 2021 Topic Discussion

Assistant Division Director, Kyle Dudgeon, stated that the purpose of this item was to begin the framework for programs and projects moving into 2021. Mr. Dudgeon stated that while the board tackles many different projects over several disciplines, it is important to create a framework for the next calendar year, and bring back items to the board for updates and consideration. He highlighted three key categories: programming, tools, and analysis as the major components to the framework. Under programming, Mr. Dudgeon spoke about the Qualified Target Industry (QTI) program, its successes, and its current lack of funding at the state level. He stated the city has a Target Industry Enhancement (TIE) program that may be used while QTI is on pause. He also acknowledged CRA façade programming, He also communicated the need to modernize the city's landing webpage for economic development stating information regarding demographics, programs, incentives, and available properties need to be more readily updated. He concluded by detailing the analysis category and the potential to use business certificates as a way to calculate business closures, openings, and trends. He stated that while the data is sensitive, it may be a way to bridge to the next cluster study since the data for that type of analysis won't be available for another two to three years.

The board asked about what success looks like. Staff responded by stating returns are both quantitative and qualitative citing access to updated information, program use, responsiveness by

the business community on availability of useful tools are beneficial metrics. They board also stressed the importance of communicating that these programs and tools exist.

## Staff Update

### 1. Economic Recovery Task Force/Chamber update

Chamber President/CEO Betsy Gardner-Eckbert provided The Chamber of Commerce Annual Report 2020 to the board. She articulated the work provided by the Chamber this past year including Thrive Winter Park, the Economic Recovery Task Force, membership innovations, communication outlets and resources, government affairs, and programs. The board responded positively to the report, and thanked the Chamber for their efforts.

### 2. CoStar Data

Assistant Division Director, Kyle Dudgeon shared the latest information on retail and office vacancy and rental rates from CoStar. He stated Winter Park retail and office were just above five percent vacancy while Orlando MSA office was at about eight percent. The board questioned the latency of the data. Staff responded by saying the report was pulled today, but the information is from November.

### 3. EDAB 2021 Calendar

Assistant Division Director, Kyle Dudgeon provided the board with calendar dates for 2021. He thanked them for their volunteerism, effort, and flexibility and is looking forward to working with them in the coming year.

## Public Comment

Kevin Lyman of 1400 Morgan Stanley Avenue stated he was interested in the board's work regarding public Wi-Fi. He also asked about the frequency of road closures. Staff responded by stating the need to be sensitive as it impacts merchants, residents, guests, and the city in many different ways.

There being no further business, the meeting adjourned at 9:18 a.m.

---

Chairperson, Bill Segal

---

Board Liaison, Kyle Dudgeon



# Economic Development Advisory Board Agenda Item

January 19, 2021 at 8:15 am

Virtual Meeting

## Agenda Item

Chamber Update

## Motion | Recommendation

N/A

## Background

Update to be given by the Chamber of Commerce.



# Economic Development Advisory Board Agenda Item

January 19, 2021 at 8:15 am

Virtual Meeting

## Agenda Item

CoStar Update

## Motion | Recommendation

N/A

## Background

Staff is providing the latest updated information from CoStar on real estate trends.



## Search Analytics

INVENTORY SF

**3.5M** +0%

Prior Period 3.5M

UNDER CONSTRUCTION SF

**15.4K** -38.6%

Prior Period 25.1K

12 MO NET ABSORPTION SF

**(18K)** +57.2%

Prior Period (42K)

VACANCY RATE

**5.0%** +0.5%

Prior Period 4.5%

MARKET RENT/SF

**\$31.69** +3.5%

Prior Period \$30.61

MARKET SALE PRICE/SF

**\$276** +3.0%

Prior Period \$268

MARKET CAP RATE

**6.7%** +0%

Prior Period 6.7%

### Key Metrics

Availability	
Vacant SF	173K ↓
Sublet SF	10.9K ↓
Availability Rate	7.2% ↑
Available SF	250K ↑
Available Asking Rent/SF	\$43.33 ↑
Occupancy Rate	95.0% ↑
Percent Leased Rate	95.1% ↓

Inventory	
Existing Buildings	405 ↑
Under Construction Avg SF	15.4K ↑
12 Mo Demolished SF	19.7K ↑
12 Mo Occupancy % at Delivery	68.5%
12 Mo Construction Starts SF	10.8K ↓
12 Mo Delivered SF	20.5K ↑
12 Mo Avg Delivered SF	5.1K

Sales Past Year	
Asking Price Per SF	\$902 ↑
Sale to Asking Price Differential	-4.0% ↑
Sales Volume	\$21.6M ↓
Properties Sold	10 ↓
Months to Sale	10.0 ↑
For Sale Listings	4 ↓
Total For Sale SF	22.4K ↓

Demand	
12 Mo Net Absorp % of Inventory	-0.5% ↑
12 Mo Leased SF	97K ↑
Months on Market	8.2 ↓
Months to Lease	-
Months Vacant	-
24 Mo Lease Renewal Rate	71.7%
Population Growth 5 Yrs	8.3%

WP RETAIL

# Search Analytics

INVENTORY SF  
**178M** +0.8%  
Prior Period 176M

UNDER CONSTRUCTION SF  
**951K** -21.9%  
Prior Period 1.2M

12 MO NET ABSORPTION SF  
**489K** -53.1%  
Prior Period 1M

VACANCY RATE  
**4.9%** +0.4%  
Prior Period 4.5%

MARKET RENT/SF  
**\$21.63** +1.3%  
Prior Period \$21.36

MARKET SALE PRICE/SF  
**\$195** +2.3%  
Prior Period \$190

MARKET CAP RATE  
**7.2%** -0.1%  
Prior Period 7.3%

## Key Metrics

Availability		Inventory	
Vacant SF	8.7M ↑	Existing Buildings	13,220 ↑
Sublet SF	203K ↓	Under Construction Avg SF	16.7K ↑
Availability Rate	6.9% ↑	12 Mo Demolished SF	54.2K ↓
Available SF	12.3M ↑	12 Mo Occupancy % at Delivery	88.5% ↑
Available Asking Rent/SF	\$18.83 ↑	12 Mo Construction Starts SF	980K ↓
Occupancy Rate	95.1% ↓	12 Mo Delivered SF	1.3M ↓
Percent Leased Rate	95.4% ↓	12 Mo Avg Delivered SF	12.5K ↓
Sales Past Year		Demand	
Asking Price Per SF	\$262 ↑	12 Mo Net Absorp % of Inventory	0.3% ↓
Sale to Asking Price Differential	-6.3% ↑	12 Mo Leased SF	3.5M ↓
Sales Volume	\$920M ↓	Months on Market	11.4 ↑
Properties Sold	741 ↑	Months to Lease	22.4 ↑
Months to Sale	10.2 ↑	Months Vacant	23.4 ↑
For Sale Listings	500 ↑	24 Mo Lease Renewal Rate	79.5%
Total For Sale SF	5.1M ↑	Population Growth 5 Yrs	9.1%

ORLANDO RETAIL

# Search Analytics

INVENTORY SF

**5.7M** +0.6%

Prior Period 5.7M

UNDER CONSTRUCTION SF

**0** -100.0%

Prior Period 54.1K

12 MO NET ABSORPTION SF

**(72.5K)** -198.4%

Prior Period 73.7K

VACANCY RATE

**5.0%** +1.8%

Prior Period 3.2%

MARKET RENT/SF

**\$28.56** +1.1%

Prior Period \$28.25

MARKET SALE PRICE/SF

**\$236** +0.9%

Prior Period \$234

MARKET CAP RATE

**7.5%** +0.1%

Prior Period 7.4%

## Key Metrics

Availability	
Vacant SF	287K ↑
Sublet SF	18K ↑
Availability Rate	5.5% ↑
Available SF	315K ↑
Available Asking Rent/SF	\$28.92 ↑
Occupancy Rate	95.0% ↓
Percent Leased Rate	95.4% ↓

Inventory	
Existing Buildings	585 ↓
Under Construction Avg SF	-
12 Mo Demolished SF	19.5K ↑
12 Mo Occupancy % at Delivery	64.1% ↓
12 Mo Construction Starts SF	0 ↓
12 Mo Delivered SF	53.5K ↓
12 Mo Avg Delivered SF	13.7K ↓

Sales Past Year	
Asking Price Per SF	\$260 ↓
Sale to Asking Price Differential	-7.8% ↑
Sales Volume	\$22.1M ↑
Properties Sold	33 ↑
Months to Sale	6.7 ↓
For Sale Listings	13 ↓
Total For Sale SF	65.7K ↑

Demand	
12 Mo Net Absorp % of Inventory	-1.3% ↓
12 Mo Leased SF	165K ↓
Months on Market	9.2 ↑
Months to Lease	-
Months Vacant	-
24 Mo Lease Renewal Rate	75.7%
Population Growth 5 Yrs	8.3%

WP OFFICE

# Search Analytics

INVENTORY SF

**113M** +1.7%

Prior Period 111M

UNDER CONSTRUCTION SF

**946K** -54.1%

Prior Period 2.1M

12 MO NET ABSORPTION SF

**446K** +580.5%

Prior Period 65.6K

VACANCY RATE

**8.0%** +1.2%

Prior Period 6.8%

MARKET RENT/SF

**\$24.17** +1.2%

Prior Period \$23.88

MARKET SALE PRICE/SF

**\$182** +2.0%

Prior Period \$179

MARKET CAP RATE

**7.6%** -0.1%

Prior Period 7.7%

## Key Metrics

Availability		Inventory	
Vacant SF	9M ↑	Existing Buildings	9,185 ↑
Sublet SF	1.4M ↑	Under Construction Avg SF	32.6K ↑
Availability Rate	10.9% ↑	12 Mo Demolished SF	26.4K ↑
Available SF	12.4M ↑	12 Mo Occupancy % at Delivery	73.2% ↓
Available Asking Rent/SF	\$23.72 ↑	12 Mo Construction Starts SF	808K ↓
Occupancy Rate	92.0% ↓	12 Mo Delivered SF	1.9M ↑
Percent Leased Rate	93.0% ↓	12 Mo Avg Delivered SF	36K ↑
Sales Past Year		Demand	
Asking Price Per SF	\$190 ↑	12 Mo Net Absorp % of Inventory	0.4% ↓
Sale to Asking Price Differential	-8.8% ↑	12 Mo Leased SF	3.9M ↓
Sales Volume	\$482M ↓	Months on Market	10.3 ↑
Properties Sold	596 ↓	Months to Lease	21.0 ↑
Months to Sale	10.1 ↑	Months Vacant	23.0 ↑
For Sale Listings	487 ↑	24 Mo Lease Renewal Rate	63.7%
Total For Sale SF	3.1M ↑	Population Growth 5 Yrs	8.7%

ORLANDO OFFICE



# Economic Development Advisory Board Agenda Item

January 19, 2021 at 8:15 am

Virtual Meeting

## Agenda Item

Initiatives Review

## Motion | Recommendation

N/A

## Background

### WEBSITE UPDATE

At the December 2020 Economic Development Advisory Board meeting, staff outlined several items to be addressed by the board in 2021. Among them include an update to the economic development section of the city's website, a new business welcome packet, and an updated incentives sheet for physical and digital delivery to businesses considering occupying space in Winter Park. The following is an update on each item:

*Website:* Based on discussion by the board, staff synthesized all items into five categories. These include 'programs', 'real estate', 'resources', and 'success and testimonials'. According to the website analytics, programs are the top subpage clicked. A renewed section would provide access to the incentives one-page document, program guidelines, applications, and short links to the city's CRA incentives.

*Real Estate:* Leasing, selling, purchasing, and property information would all be included here. Currently, the city operates through a third party to gather this information. Staff is recommending continuing with this option, but may solicit other vendors as part of the update.

*Resources:* Businesses looking to relocate or expand within the city will use this area of the webpage to gain insight on demographics, reports, data, and research. A hyperlink to the city and county's COVID information may also be included.

*Success & Testimonials:* Included as a peer review section of the webpage, showcasing businesses and their investment provides qualitative support for partnership. EDAB's annual report would also be placed here.

The updated welcome packet will be included on the main landing page of the website.

### INCENTIVES SHEET

Staff has generated a one-page incentives sheet for physical and digital consumption. Staff is still providing edits so it currently remains in draft form.

### WELCOME PACKET

Staff has reviewed several welcome packets from other organizations to determine best practices. Most include quantifiable and qualifiable elements such as demographics, quality of life, programming, areas of interest, and top employers. Staff is currently in development on a rough draft and will bring it back for review by the board.



# Economic Development INCENTIVES



## Targeted Industry Enhancement Program

Targeted Industry Enhancement (TIE) is a local program incentivizing expansion, growth and development of high-wage jobs as well as maintaining the City of Winter Park's competitiveness as a location for major employers, incentivizing continued long-term investment and involvement in the community. Rebate is dependent upon City Commission/Community Redevelopment Agency (CRA) Board approval plus validation of wage and job growth in the area. To apply, please access [cityofwinterpark.org/ed-programs](http://cityofwinterpark.org/ed-programs).

## CRA Business Façade Improvement Program

The Business Façade Improvement Program allows for matching grant funds of up to \$20,000 to be provided toward exterior improvements to businesses within the CRA. The program supports economic stability and maintains the character and quality of commercial districts through leveraging private-public funds. The program was adopted to improve the aesthetic appearance of buildings in the boundaries of the CRA District.

## Business Sign Replacement Program

The Business Sign Replacement Program provides a financial incentive to property and business owners to replace existing pole style signs and reinvest in the exterior of their business or commercial property with a monument style sign. The CRA may pay up to 75% of total sign cost replacement.

To apply for these, please access [cityofwinterpark.org/cra-programs](http://cityofwinterpark.org/cra-programs).

## WEST FAIRBANKS Business Façade Matching Grant Program

The City of Winter Park established the West Fairbanks Business Façade Matching Grant Program to provide a financial incentive to encourage renovation of and reinvestment in the exterior of properties along West Fairbanks Avenue between Interstate 4 and U.S. Highway 17-92/Orlando Avenue. The program offers a 50% matching grant up to \$5,000 for eligible improvements including storefronts, paint, signs and awnings. Water and sewer connections, and parking lot landscaping are eligible in conjunction with façade improvements. To apply, please access [cityofwinterpark.org/ed-programs](http://cityofwinterpark.org/ed-programs).

## SUSTAINABILITY

The city's Sustainability Program offers residential and commercial support grants for buildings, energy and water. Grant funding is subject to availability. To apply, please access [cityofwinterpark.org/sustainability](http://cityofwinterpark.org/sustainability) under **Buildings, Energy & Water**.

**PLEASE NOTE** All incentives are subject to funding availability, eligibility requirements and program approvals.