



# LAKE COUNTY FLORIDA

## Building Bridges for Economic Development in Lake County, Florida

### Strategic Economic Development Plan Summary

Prepared by: Lori Barnes, AICP

June 2008

Lake County has emerged as Greater Orlando's new suburban frontier. The County's population nearly doubled between 1980 and 2000, and a population of 500,000 persons is expected by the year 2030<sup>1</sup>. With growth comes a demand for public investment in infrastructure to



support new housing and higher traffic volumes. Since Lake County has not positioned itself as a major employment center, it lacks the commercial tax base to fund needed improvements. In order to achieve economic sustainability, it is essential that Lake County shift the burden of property taxes from the homeowner to one that is balanced by contributions from business and corporate enterprises.

Recognizing these challenges, Lake County hired T.I.P. Strategies to assist in crafting an appropriate response. The purpose of this economic development plan is to provide a realistic vision and roadmap for Lake County to diversify its economy and tax base. This plan provides a comprehensive set of strategies and an implementation plan to guide future economic development efforts in Lake County.



<sup>1</sup> Florida Office of Demographic & Economic Research

## ECONOMIC & DEMOGRAPHIC ASSESSMENT

To facilitate development of the strategies and implementation plan, an economic and demographic assessment was first conducted to gain an understanding of Lake County's strengths and challenges from an economic development perspective:

## STRENGTHS

### **Regional Economy**

The Greater Orlando Region has one of the most dynamic metropolitan economies in the nation. Lake County's location within this growing area places it at a distinct advantage for increasing local employment opportunity for its residents.

### **Location and Infrastructure**

The County's central geographical location with connections to the Florida Turnpike and Interstate 4 and the Orlando Beltway make it an attractive home for distribution facilities.

### **Regional Workforce**

Lake County's civilian labor force reached over 123,000 in 2006, so local and regional employers enjoy access to a large and growing labor force to accommodate and sustain employment growth.

### **Higher Education and Workforce Training**

Lake-Sumter Community College and its strong alliance with the University of Central Florida create strength for developing local workforce skills and fostering the necessary talent that make local employers competitive.

### **Healthcare**

Lake County enjoys a significant and growing healthcare economy.

### **Outdoor Recreation**

Recreation assets that create a strong quality of life and sense of place can strongly influence overall perceptions of a county affecting business location decisions.

### **Historic Downtowns**

Redevelopment of downtowns, including those in Mt. Dora, Eustis and Leesburg have influenced the emergence of local arts and culture providing the County with the ability to positively influence perceptions regarding Lake County.

### **Sites**

Lake County still retains an abundance of land to accommodate business relocations.

## CHALLENGES

### **Underdeveloped Local Economy**

Economic activity has been driven by population growth, so job growth has been limited to activities serving that growth. Primary employers are limited and are needed to expand the economy by bringing in dollars from outside the area. An estimated forty percent of the County's labor force commutes outside of the County.

### **Uncoordinated Planning & Lack of Countywide Consensus**

Growth has been tied solely to an increase in residential population. Currently there appears to be no wide consensus within Lake County regarding its future and inter-agency turf battles amongst economic development entities is sending mixed messages to the community at large.

### **Growth Management**

Land use decisions affecting traffic congestion and environmental issues have been a major struggle. The greatest economic threat Lake County faces is the loss of its most strategically important sites to developments that produce few quality jobs and tax revenue.

### **Image & Perception**

The County is perceived as being out-of-the-way, poor, less educated, not business friendly, etc. Commercial developers and businesses want to come to Lake County but there are no assurances of what policy makers will think of their projects and that is a major economic development concern.

## ECONOMIC DEVELOPMENT GOALS

Lake County's vision as an emerging business center for Central Florida is based on the recognition that the county has the potential to develop into a major destination point within the wider metropolitan region. The following goals and strategies support the proposed vision and provide a strong framework for the action plan:



# ACTION PLAN

I	II	III	IV
<ul style="list-style-type: none"> <li>• <b>Economic Development Partnership</b> <ul style="list-style-type: none"> <li>➢ Identify Collaboration</li> <li>➢ Formulate Mission &amp; Structure</li> <li>➢ Establish Short Term Goals</li> </ul> </li> <li>• <b>Economic Development Resources</b> <ul style="list-style-type: none"> <li>➢ Expand Budget</li> <li>➢ Implement Incentives Policy</li> <li>➢ Maximize Relationship with Metro Orlando EDC</li> </ul> </li> <li>• <b>Leadership Base</b> <ul style="list-style-type: none"> <li>➢ Initiate "Economic Development Summit</li> <li>➢ Enhance Leadership Programs</li> </ul> </li> </ul> <div data-bbox="142 1413 526 1879" style="background-color: #003366; color: white; border-radius: 50%; padding: 20px; text-align: center; margin-top: 20px;"> <p><b>TARGET SECTORS</b></p> <p>AGRI-TECH</p> <p>ARTS, RECREATION &amp; LEISURE</p> <p>BUSINESS SERVICES</p> <p>CLEAN TECH</p> <p>HEALTH &amp; WELLNESS</p> </div>	<ul style="list-style-type: none"> <li>• <b>Sites &amp; Infrastructure</b> <ul style="list-style-type: none"> <li>➢ Support Office &amp; Tech/Flex Space</li> <li>➢ Develop Site Inventory System (GIS)</li> <li>➢ Create Land Use &amp; Utility Plan that Leverages Development Potential</li> </ul> </li> <li>• <b>Existing Business</b> <ul style="list-style-type: none"> <li>➢ Support Retention &amp; Expansion</li> <li>➢ Encourage Policies that Stimulate Specific Industry Sectors</li> </ul> </li> <li>• <b>Entrepreneurship Program</b> <ul style="list-style-type: none"> <li>➢ Establish Program</li> <li>➢ Facilitate Financing</li> <li>➢ Foster Climate that Celebrates Entrepreneurship</li> </ul> </li> <li>• <b>Marketing Campaign</b> <ul style="list-style-type: none"> <li>➢ Initiate External Marketing/Public Relations Campaign Customized Toward Target Sectors</li> <li>➢ Build Awareness Among Site Selectors and Throughout Central Florida</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Green Spaces</b> <ul style="list-style-type: none"> <li>➢ Support Outdoor Recreation</li> <li>➢ Promote Natural Resources</li> <li>➢ Encourage Development per the MyRegion.org Vision</li> </ul> </li> <li>• <b>Downtowns</b> <ul style="list-style-type: none"> <li>➢ Promote Mixed-Use Development and Improved Public Places</li> <li>➢ Support Redevelopment on Transportation Corridors</li> <li>➢ Encourage Transportation Mobility Options</li> </ul> </li> <li>• <b>Arts &amp; Entertainment</b> <ul style="list-style-type: none"> <li>➢ Endorse Establishment of a Downtown Entertainment District</li> <li>➢ Support Artists Through Sponsored Events and Programs</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Higher Education</b> <ul style="list-style-type: none"> <li>➢ Support Development of New LSCC Campus in Northeast</li> <li>➢ Encourage Expansion of UCF</li> </ul> </li> <li>• <b>Public Schools</b> <ul style="list-style-type: none"> <li>➢ Expand Partnerships Between LCS &amp; Higher Education Institutions</li> <li>➢ Link LCS Programs with Economic Development Opportunities</li> </ul> </li> <li>• <b>Workforce Programs</b> <ul style="list-style-type: none"> <li>➢ Link Workforce Development with Target Sectors &amp; Existing Businesses Needs</li> </ul> </li> </ul>

## GUIDING PRINCIPLES FOR ECONOMIC DEVELOPMENT

In fulfilling its mission as the lead economic development organization for Lake County, the Department of Economic Growth and Redevelopment will use guiding principles while undertaking actions to implement this strategic economic development plan.

### The Lake County Department of Economic Growth & Redevelopment will:

- ✚ Aggressively promote economic vitality and tax base diversification
- ✚ Support environmentally sound, quality economic development
- ✚ Primarily encourage site locations near and within incorporated communities
- ✚ Endorse economic development that supports high quality of life and sense of place
- ✚ Promote the construction and maintenance of adequate infrastructure
- ✚ Partner with other local organizations and regional associations
- ✚ Commit to developing and maintaining talent by advocating excellence in education

## CONCLUSIONS

This plan was designed to provide the Lake County Department of Economic Growth & Redevelopment with specific guidance regarding the commitment of countywide and regional resources for enhancing the economic vitality and tax base within Lake County. Recognition should be given to the fact that policies for supporting a strong business climate for economic development cannot be improved within a vacuum. As a result, policies should be considered within the overall context of a wide variety of factors that will influence the long-term economic vitality and sustainability of Lake County.

Some issues that have an impact on Lake County, but are not within the purview of its economic development department, are included in this plan. Failure to address these concerns will decrease its ability to effectively perform its mission. Lake County and its partners should therefore remain mindful that a lack of support for any of the goals may hinder economic development progress.

### POTENTIAL PARTNERS

Chambers of Commerce

Cities

Lake County

Metro Orlando Economic  
Development Commission (EDC)

Lake County Schools (LCS)

Lake-Sumter Community College  
(LSCC)

Lake-Sumter Metropolitan  
Planning Organization

University of Central Florida (UCF)

Workforce Central Florida (WCF)