



Legislation Text

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Economic Development Finance Update (B)

Economic development is a primary objective of the GCRA 10 Year Reinvestment Plan to increase employment levels, raise the tax base, and improve the standard of living within the district. The plan strategizes that the GCRA create economic development finance programs as a mechanism to achieve this objective. The next step to implement this initiative will be to examine past programs, research case studies from other cities, review the reinvestment plan, and gather community and advisory board recommendations.

Historically, the former Community Redevelopment Agency (CRA) implemented business development assistance, grants, loans and development agreements that incentivized existing and new business development. These programs ran in tandem with City-wide initiatives. New incentives will build upon these past programs, lessons learned and feedback from GCRA stakeholders and the small business community.

The new programs will also incorporate input from community members gathered during Reinvestment Plan engagement. The support of local businesses, especially food markets and medical facilities were identified as a priority for community members. To achieve economic development the plan suggests elements such as business recruitment incentives, job training and creation, and small, local, diverse business development. The Gainesville Technology Entrepreneurship Center (GTEC) is a strategic center to implement these elements.

Capital Assets, Planning and Economic Resilience office (CAPER) will be joining the GCRA in the presentation to give an update on city-wide economic development incentives for context as to what's been successful and what's needed.

GCRA staff will discuss previous economic development activities implemented by the former CRA, a summary of what's been done to date and discuss the types of incentive programs desired per the GCRA consolidated plan objectives and community desires. The purpose of this agenda item is to receive feedback from the Advisory Board on the types of incentive programs to develop and implement based on how they help address the Reinvestment Plan objectives and community desires.

The not to exceed amount of \$600,000 is budgeted for Fiscal Year 2021 Economic Development Finance opportunities from the GCRA Fund 620 "Economic Development Finance Programs" account.

GCRA Director to GCRA Advisory Board: Hear update from staff and provide feedback.