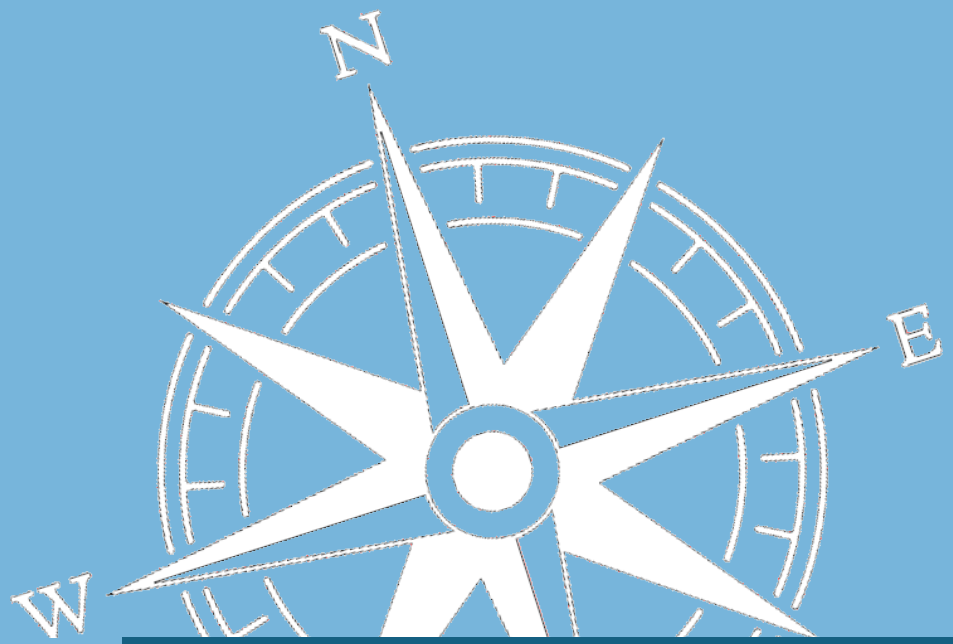

DCG Corplan

PARTER International, Inc.

fp Forgey Planning

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SETTING WAYPOINTS & THE COURSE AHEAD

Cape Coral Economic Development Strategic Plan

January 15, 2025

INTRODUCTION

- Cape Coral is in growth mode.
- By 2050, Cape Coral will reach **375,000** people.
- Cape Coral will be the size of cities such as Cleveland, New Orleans, or Honolulu.
- What will Cape Coral look like in twenty-five years? What type of city should it become?
- Is economic growth equaling population growth?
- Cities with economic imbalance feature:
  - Resource shortages
  - Congestion
  - Higher crime rates
  - Pollution
  - Greater demand on social services

INTRODUCTION

DCG Corplan

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Mission: *Provide the strategic recommendations necessary to ensure that economic growth keeps pace with population growth.*

- Cape Coral is fortunate in that there are few missteps that need to be corrected as other communities have need to do.
- Major investment in key areas such as transportation, infrastructure, affordable housing, and corporate/commercial real estate is now needed as the City grows.
- Economic development needs to address inadequacies by guiding civic leadership into new strategic directions that will achieve successful outcomes.
- Only through commitment, dedication, and persistence can meaningful change can be accomplished.
- <u>Cape Coral is at a tipping point. Now is the time to act.</u>

STUDY ORGANIZATION

The study has been developed in three parts:

- **Volume 1 - Setting Waypoints:** presents the foundational characteristics of the City of Cape Coral from a competitiveness and opportunity viewpoint. The main goal is to understand the complexities of this large community, its advantages and drawbacks, and its potential for sustainable growth into the future.

- **Volume 2 - The Course Ahead:** outlines the vision for Cape Coral and defines **50** strategic initiatives within **5** major frameworks that focus on finding the way forward.

- **Volume 3 - Technical Report:** includes the tables, charts, narratives and graphics required for the detailed analysis of the City of Cape Coral.

VOLUME 1: SETTING WAYPOINTS

Competitiveness & Opportunity

Data Gathering

VOLUME 1: SETTING WAYPOINTS

Competitiveness & Opportunity

Competing Locations

Detailed Econographics analysis of similar-sized communities throughout the State shows there are **6** Florida cities identified competitors to Cape Coral:

- Fort Lauderdale
- Orlando
- Palm Bay
- Pompano Beach
- Port St. Lucie
- West Palm Beach

Cape Coral's 35% growth (2012-2022) places it 2nd among the competing cities.

Key Econographics Metrics	Rank
English language proficiency	2nd
Median household income	3rd
Educational attainment (Associate's Certificates)	2nd
Home ownership rate	3rd
Cost of Living Index	3rd
Goods/Services Producing Industries Ratio	3rd
Services Industries Wages Favorability	1st
Commercial Land Price Favorability	3rd
Commercial Electric Rate Favorability	1st

VOLUME 1: SETTING WAYPOINTS

Competitiveness & Opportunity

Public Input

Resident input was sought through use of online surveys. The response rate was varied, with **1,841** for the Public and **162** for the Employer surveys.

- Public response: generally *unfavorable* towards effectiveness of local government in addressing community concerns, citing lack of clear planning vision, desire to reduce costs, and improve visual appeal of the City.

- Employer response: centered on the need for regulatory approvals improvement, government transparency, and business costs control.

Public Survey: September 2023
Employer Survey: May 2024

VOLUME 1: SETTING WAYPOINTS

Competitiveness & Opportunity

Business Roundtables

Two business meeting “roundtables” were held. Attendance was light but insightful:

- Focus group discussions emphasized the need to adapt to demographic changes and evolving work trends.
- Needed: Enhanced business environments, improved training facilities, and streamlined governmental processes.
- Strong call for a community-driven approach to foster a conducive environment for both current residents and future economic prospects.

Roundtable Meetings: April 2024
Cape Coral Public Library
Northwest Regional Public Library

VOLUME 1: SETTING WAYPOINTS

Competitiveness & Opportunity

Tourism Interviews

Tourism interviews were conducted in June 2024. Key takeaways concluded that this is the opportune time for tourism development:

- Build upon the city assets to enhance existing tourism products and attract new ones.
- Invest in smart infrastructure resources to support tourism related growth.
- Strengthen collaboration with private sector, public/private sector organizations, and other governments to advance tourism.
- Put plans into action, monitor progress, and adjust as needed.
- Attract more businesses that continue to contribute to the quality of life.

Cape Coral is situated to unlock its improved tourism driven economic potential.

VOLUME 1: SETTING WAYPOINTS

Competitiveness & Opportunity

SWOT Analysis

VOLUME 1: SETTING WAYPOINTS

Competitiveness & Opportunity

SWOT Analysis

A SWOT analysis is a strategic planning tool that helps businesses and organizations evaluate their strengths, weaknesses, opportunities, and threats, defined as follows:

- **Strengths (S):** performance worthy of continued promotion
- **Weaknesses (W):** deteriorated performance, with unlikely capability of correction
- **Opportunities (O):** emerging performance deserving of promotional development
- **Threats (T):** weakening performance in danger of falling into deteriorated category and requiring immediate attention

This SWOT is based on the Econographics review, opinions gathered through the online survey and interview process, and the DCG Corplan Team observations contained in the report.

VOLUME 1: SETTING WAYPOINTS

Competitiveness & Opportunity

SWOT Matrix

Two internal values of Strengths (S) and Weaknesses (W) are compared against the two external drivers of Opportunities (O) and Threats (T):

	Opportunities (O)	*Threats (T)*
Strengths (S)	**S-O Strategies**	**S-T Strategies**
Weaknesses (W)	**W-O Strategies**	**W-T Strategies**

Opportunities that capitalize on Strengths (S-O)

- Balance housing growth with expansion in jobs.
- Educate the public on environmental sustainability.
- Encourage dual-use environmental programs such as bioretention.
- Capitalize on Cape Coral's unique character, such as canal use.

Overcome Weaknesses to pursue Opportunities (W-O)

- Evaluate resiliency solutions that address short- and long-term impacts by major weather events.
- Establish guidelines for new projects can provide dual-purpose functionality.
- Recruit new businesses not restricted to operate in high natural hazard areas.
- Identify Cape Coral's opportunity for business attraction despite transportation deficiencies.

VOLUME 1: SETTING WAYPOINTS

Competitiveness & Opportunity

SWOT Matrix

Reduce vulnerability to external Threats (S-T)

- Support retail and services development to match population growth.
- Identify retail or services available in competing markets but missing in Cape Coral.
- Conduct public visioning sessions to identify what type of city that Cape Coral is becoming.
- Promote a new image for the city in marketing efforts.

Prevent Weaknesses from being susceptible to external Threats (W-T):

- Making informed investment decisions based on statistical probabilities of severe weather events.
- Encourage media coverage of post-weather events to reinforce recovery efforts.
- Examine competing areas' overcoming of physical limitations in marketing efforts.
- Conduct an unbiased self-examination of Cape Coral's assets, drawbacks, and drivers for promotion.

Many of these outcomes formulate the strategic initiatives in Volume 2

VOLUME 1: SETTING WAYPOINTS

Competitiveness & Opportunity

Target Industry Analysis

VOLUME 1: SETTING WAYPOINTS

Competitiveness & Opportunity

Target Industry Analysis

Cape Coral Local Business Employment Trends:

- **42,460** persons within **6,351** active businesses.
- The **5** leading industry categories or **57%** of employment:
  1. Retail Trade (**15%**)
  2. Healthcare & Social Assistance (**12%** jobs)
  3. Accommodation & Food Services (**12%** jobs)
  4. Construction (**9%** jobs)
  5. Educational services (**8%**)
- The **5** leading major occupational categories or **48%** of employment:
  1. Sales and related (**12%**)
  2. Office and administrative support (**11%**)
  3. Food preparation and serving related (**11%**)
  4. Transportation and material moving (**7%**)
  5. Management (**7%**)

VOLUME 1: SETTING WAYPOINTS

Competitiveness & Opportunity

Target Industry Analysis

Cape Coral Labor Force Employment Trends:

- **102,700** persons employed in **24** categories of occupations.
- The **5** leading occupational groups accounted for nearly **50%** of Cape Coral workers:
  - Sales and related (**13%**)
  - Office and administrative support (**12%**)
  - Management (**10%)**
  - Food preparation and serving related (**7%**)
  - Health diagnosing, treating practitioners, & other technical (**7%)**
- **57%** of the Resident Labor Force, or nearly **58,000** workers leave Cape Coral daily to work elsewhere.
- **Capture of a significant share of those workers must become a priority for the City going forward.**

Cape Coral needs more **Professional and Technical** personnel to be available for new business attraction.

VOLUME 1: SETTING WAYPOINTS

Competitiveness & Opportunity

Target Industry Analysis

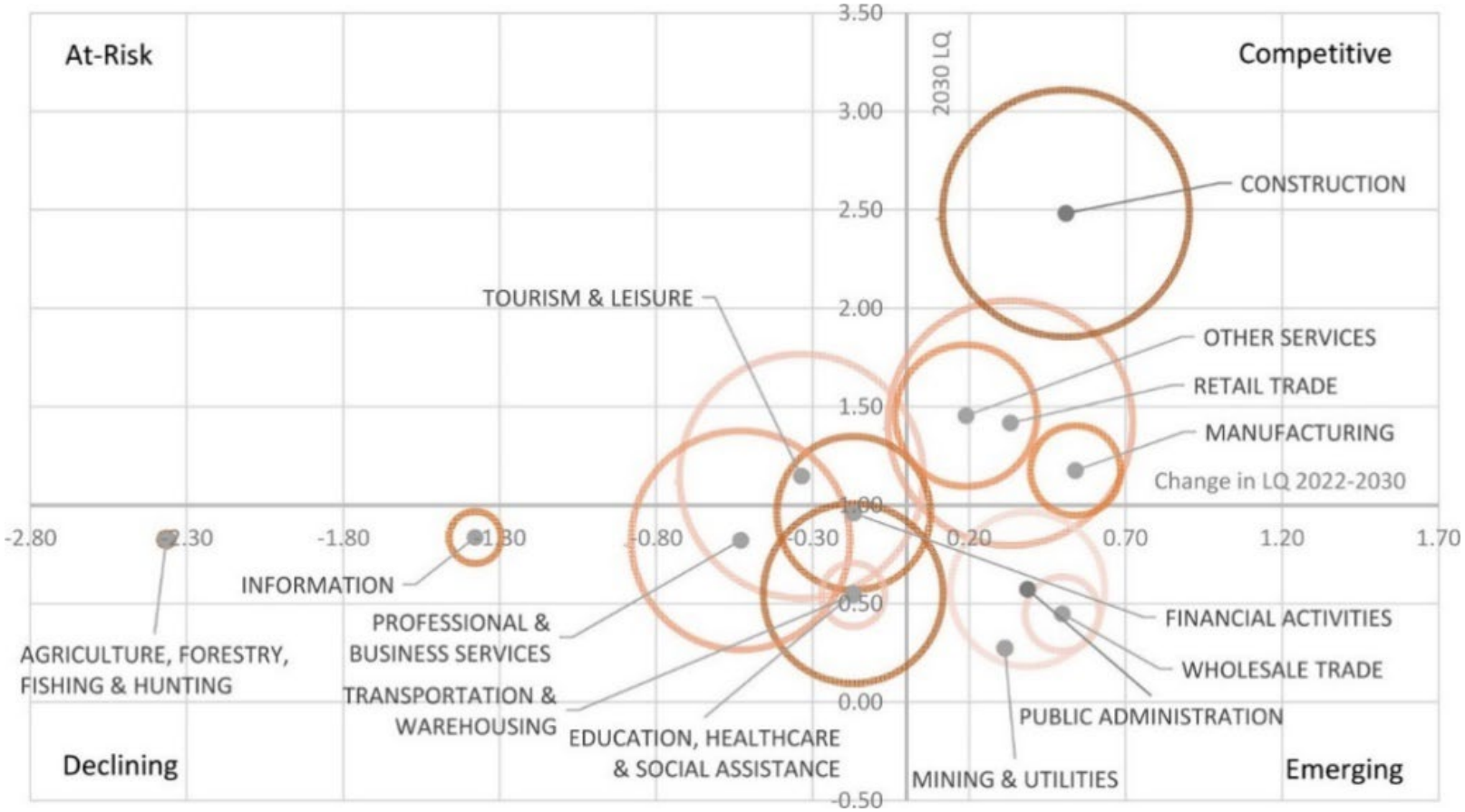
Competitive – dominant industries in the Region.

Emerging – emerging industries not yet achieving critical mass.

At-Risk – formerly strong industries (legacy) that are losing power and influence.

Declining – industries that may be in danger of non-sustainability in the Region.

Location Quotient (LQ) Chart



VOLUME 1: SETTING WAYPOINTS

Competitiveness & Opportunity

Target Industry Analysis

- The outcome is the identification of **65** target industries in **11** major industry sectors.
- Represents the areas where the City should focus its marketing efforts as new opportunities for economic growth and expansion.
- In total, these industries represent a potential employment gain of **13,640** new jobs.
- **8** industries "clusters" emerge as targets for Cape Coral:
  - Business & Financial Services (**3,675** jobs)
  - Community Services (**3,927** jobs)
  - Consumer Products & Services (**1,430** jobs)
  - Culinary Tourism (**123** jobs)
  - Healthcare & Life Sciences (**3,087** jobs)
  - Industrial Services (**256** jobs)
  - IT & Media (**770** jobs)
  - Sustainable Real Estate (**372** jobs)

CLUSTER: local concentrations of similar or complementary industries that aggregate production and exchange goods, services, talent, and technology.

VOLUME 1: SETTING WAYPOINTS

Competitiveness & Opportunity

Target Industry Analysis

City of Cape Coral Real Estate & Land Use:

- **119** square mile area.
- **127,830** individual property records.
- **57,213** acres not including canals and roadways.
- **21,664,775** sf of non-residential space.
- **1,575** non-residential buildings in **38** categories.
- **30.1** years average age.
- **4,367,796** sf of new space added to the inventory in past 10 years (**20%**).

- Top **5** categories, totaling **3,566,051** sf or **82%** of total new space:
  1. Stores, one story (**29%**)
  2. Community shopping centers (**22%**)
  3. Warehousing, terminals (**21%**)
  4. Professional buildings (**6%**)
  5. Supermarkets (**4%**)

Weak performance by professional building development reinforces the need for increased commercial investment.

VOLUME 2: THE COURSE AHEAD

Strategy

VOLUME 2: THE COURSE AHEAD

Strategy

The Strategy begins with a bold new vision for Cape Coral:

A city evolving from its suburban roots into a new urban paradigm as a self-sustaining network that promotes economic vitality together with lifestyle and cultural excellence.

The vision statement leads to identification of themes or "frameworks" from which strategic goals and initiatives have been developed:

- Framework 1: Evolution and Change
- Framework 2: A New Urban Model
- Framework 3: Sustainability & Resilience
- Framework 4: Economic Vitality
- Framework 5: Lifestyle & Cultural Excellence

VOLUME 2: THE COURSE AHEAD

Strategy

Framework 1: Evolution and Change

Goal 1.a: Public Outreach Method to Discuss Innovative Approaches to Land Use

- **Initiative 1.a.1: Public Visioning Sessions for Cape Coral's Growth**

  Semi-annual visioning gatherings on City of Cape Coral's future aspirations.

- **Initiative 1.a.2: Committee of the Whole Public Access Website**
  - New ADA-compliant website.
  - COW and Council projects reviews with downloadable graphics, videos, and PDFs of project summaries.

- **Initiative 1.a.3: Citizen Advisory Committee for Public Input on Major Project**
  - Act as a representative panel to advise the City Council of public opinion on policy issues.
  - Summarize activates from sessions, summarize public response to the COW website, and attend meetings.

- **Initiative 1.a.4: Benefit/Cost Analysis (BCA) for Future Projects**
  - Measure the costs of major new projects from economic and from a social impact.
  - Consider project as cost-effective when the Benefit-Cost Ratio is **1.0** or greater.

VOLUME 2: THE COURSE AHEAD

Strategy

Framework 1: Evolution and Change

Goal 1.b: Develop a Branding Identity for Cape Coral

- **Initiative 1.b.1: Compelling Narrative and Tagline About Cape Coral**
  - Engage a major advertising or marketing firm to develop a new “story” for Cape Coral.
  - Reinforce recreation-oriented lifestyle for self-starters and home-based entrepreneurs.
  - Develop a a new tagline phrase for the City.

- **Initiative 1.b.2: “Call to Arts” Program**
  - Arts competition focusing on influence of water, wind, and the natural environment.
  - Installation of themed pieces in “discovery” locations throughout the City.
  - A significant prize allowance to encourage national response.

- **Initiative 1.b.3: Events that Celebrate Both Big City and Small-Town Living**
  - Focus on bringing residents and businesses together.
  - Enhance existing City events schedule with larger social and business functions.

VOLUME 2: THE COURSE AHEAD

Strategy

Framework 2: A New Urban Model

Goal 2.a: Cape Coral as a Network of Interconnected Neighborhoods

- **Initiative 2.a.1: Cape Coral's IT Infrastructure Promotion**
  - Promote advantages of IT infrastructure to make citizens' lives and business operations more productive.
  - Re-application for national Digital City award.
  - Potential of leasing excess dark fiber to local institutions and businesses.

- **Initiative 2.a.2: On Demand Water Mobility Transportation System**
  - A new water-oriented transit mobility system.
  - Development of water taxi terminus in proximity to Del Prado Blvd., Cape Coral Parkway, Veterans Parkway, and Bimini Basin.
  - Microtransit coordination between land-based and water-based systems.

- **Initiative 2.a.3: Four-Quadrants Commission on Neighborhood Identity and Wayfinding**
  - New commission on wayfinding elements throughout the City.
  - Engage local merchants, active residents, and City personnel with focus on individual quadrants.

Framework 2: A New Urban Model

Goal 2.b: Promote Policies that Focus on Infill Development and Waterfront Accessibility

- **Initiative 2.b.1: Opportunity Multiplex Program**
  - A methodology where higher density housing can be pre-permitted on assembled lots within the City's two Opportunity Zones (OZ).
  - Pre-permitting will allow fast-tracking development for affordable housing.
  - There are over **3,000** undeveloped lots in the OZs.
  - Level-One program: **2** lots are combined to produce a duplex of **4** units.
  - Level-Two program: **3** lots are combined to produce a triplex of **12** units.
  - Level-Three program: **4** lots are combined into a quadraplex of **16** units.
  - Formation of a Rent-to-Own financing mechanism that will encourage middle-income earners to become property owners.

VOLUME 2: THE COURSE AHEAD

Strategy

Framework 2: A New Urban Model

Goal 2.b: Promote Policies that Focus on Infill Development and Waterfront Accessibility

- **Initiative 2.b.2: Cape Coral Land Bank (CCLB)**
  - Operate in cooperation with the City as a non-profit Public-Private Partnership (P3).
  - Acquire and hold prime vacant properties for transferring, reselling, or reinvesting.
  - Offer incentivized property swaps to current residents.

- **Initiative 2.b.3: Strategic Site Assemblage Tax Credit**
  - Tax credit that will defer impact fees for road and utility capital expenses.
  - Applicable on sites that assemble at least **3** pre-platted housing lots for affordable housing.
  - For commercial properties, engage if assemblage of at least two commercial lots or an assemblage of a **50%** increased lot area accomplished by a mix of commercial or residential lots.
  - Incentive in business use would apply if oriented to the targeted industry clusters.

VOLUME 2: THE COURSE AHEAD

Strategy

Framework 2: A New Urban Model

Goal 2.c: Propose Signature Developments that will Generate Identity for the City

- **Initiative 2.c.1: Cape Coral Executive Airport**
  - Development of a charter and general airport with accompanying industrial park, recreation fields, and a solar farm.
  - Utilization of the City-owned parcel Burnt Store 300 property with eminent domain acquisition of surround properties.
  - The City to develop the land, provide airport runway, hangars, tie-down areas, and administration building, plus utility and road infrastructure to support an industrial park built by others.

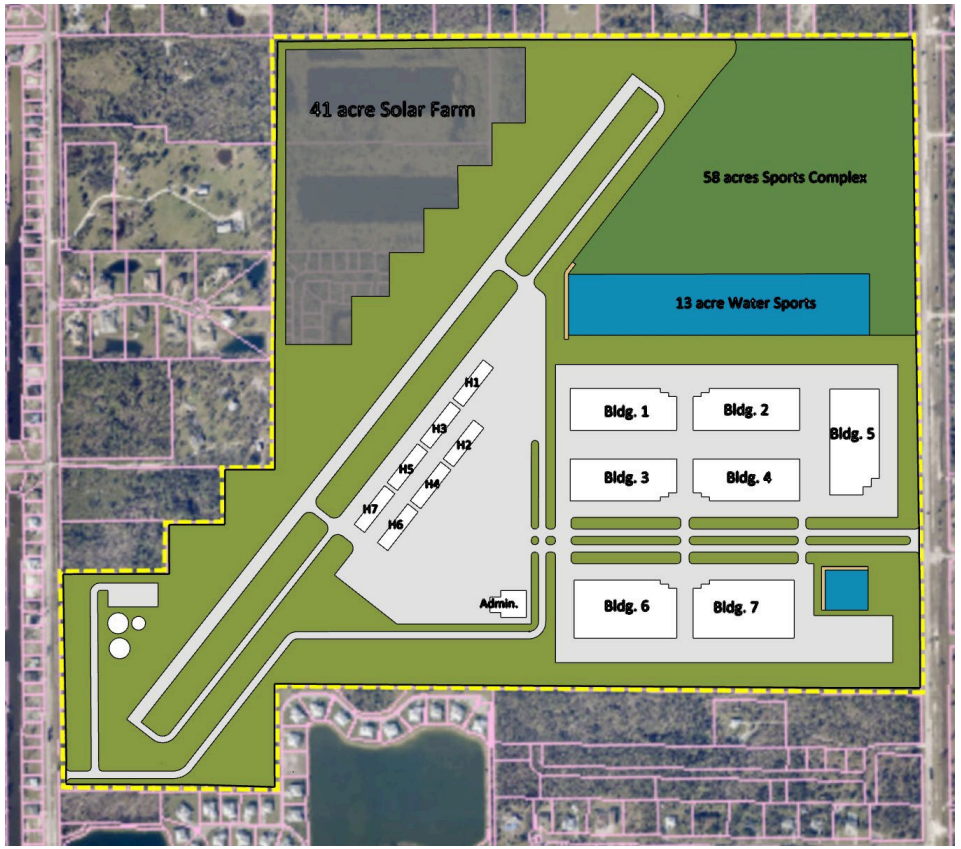
VOLUME 2: THE COURSE AHEAD

Strategy

Framework 2: A New Urban Model

Goal 2.c: Propose Signature Developments that will Generate Identity for the City

- **Initiative 2.c.1: Cape Coral Executive Airport**
  - Runway length: **5,000** ft (**80** ft width)
  - **144,000** sf hangar space (**7** buildings)
  - **180,000** sf tie-down area (**120** aircraft)
  - On-site fuel storage
  - **48,000** sf administration building (2-story)
  - **1,175,000** sf warehouse and flex building space
  - **58**-acre sports/recreation field area
  - **13**-acre water sports lake
  - **41**-acre Solar Farm (**7.5** MW)



VOLUME 2: THE COURSE AHEAD

Strategy

Framework 2: A New Urban Model

Goal 2.c: Propose Signature Developments that will Generate Identity for the City

- **Initiative 2.c.2: Cape Coral Corporate Park**
  - Development of a business park on City-owned land on Del Prado Blvd. N.
  - The property's is high degree of wetland and protected vegetative areas requires a careful clustering of buildings that still allow the natural environment to survive
  - The City to subdivide the property and construct roads and utilities to serve several Class A office buildings, high cube warehouses, and flex industrial buildings to be built by others.

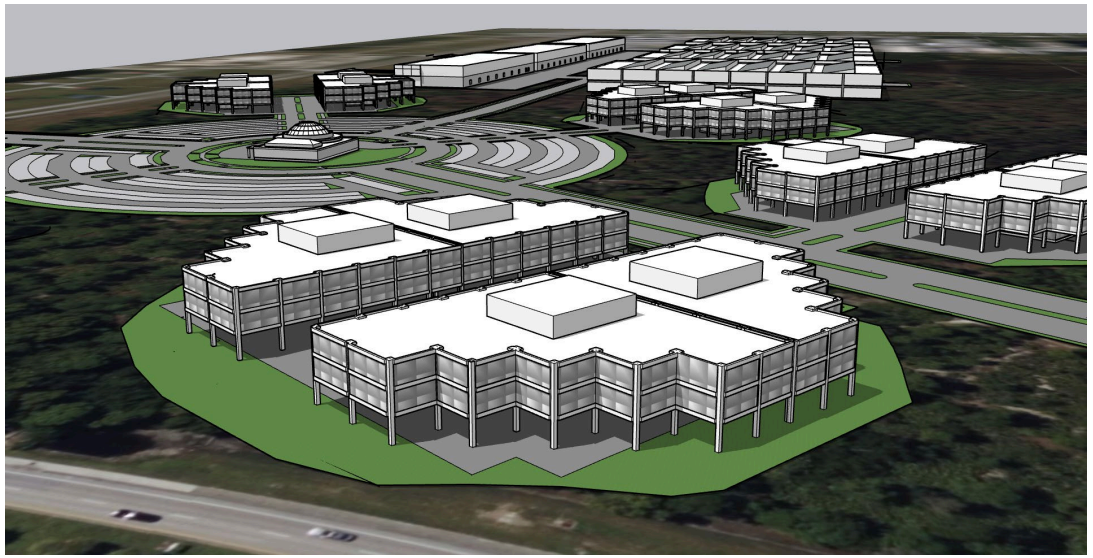
VOLUME 2: THE COURSE AHEAD

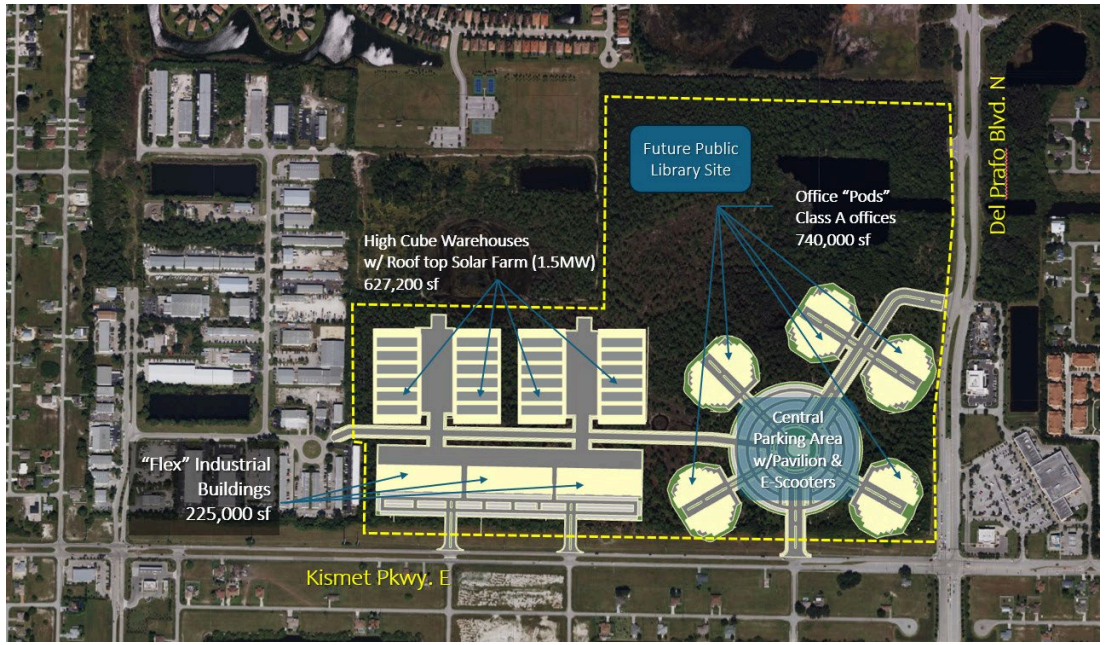
Strategy

Framework 2: A New Urban Model

Goal 2.c: Propose Signature Developments that will Generate Identity for the City

- **Initiative 2.c.2: Cape Coral Corporate Park**
  - **740,000** sf of Class A office space
  - **627,000** sf of high-cube warehouse space
  - **225,000** sf of flex Industrial space





- Centralized parking area w/permeable paving
- Prolific use of E-scooters though the site

VOLUME 2: THE COURSE AHEAD

Strategy

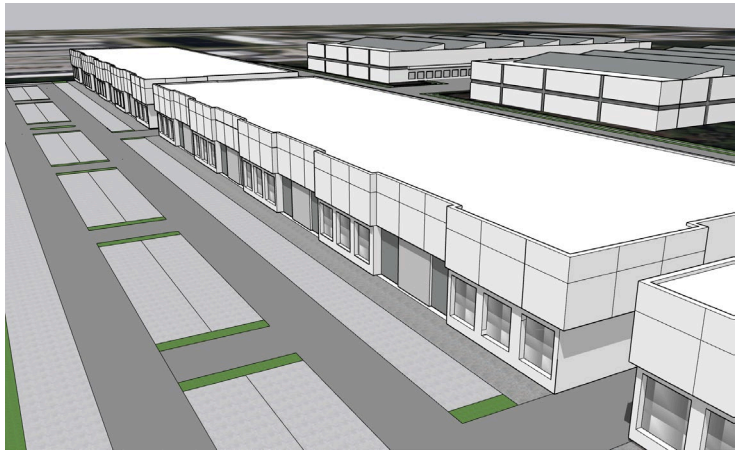
Framework 2: A New Urban Model

Goal 2.c: Propose Signature Developments that will Generate Identity for the City

Initiative 2.c.2: Cape Coral Corporate Park

Office "Pods"

Warehouses w/ solar roofs



Flex buildings

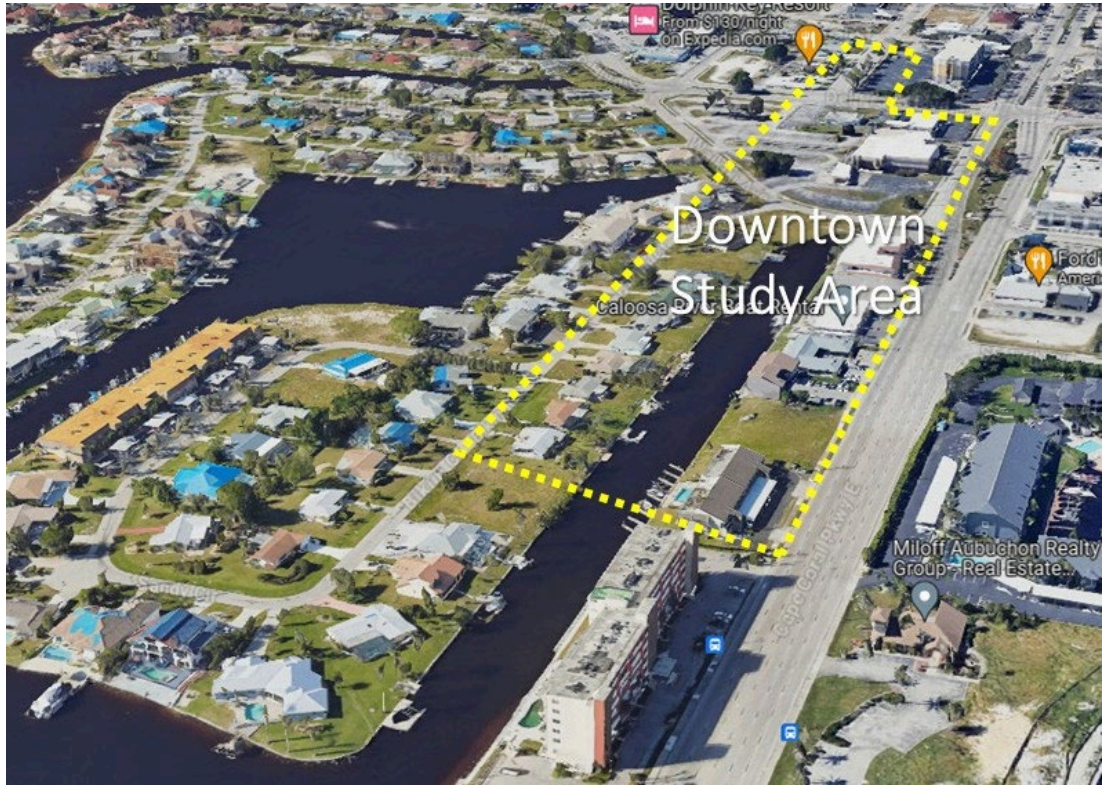
VOLUME 2: THE COURSE AHEAD

Strategy

Framework 2: A New Urban Model

Goal 2.c: Propose Signature Developments that will Generate Identity for the City

- **Initiative 2.c.3: Downtown Civic Center & Entertainment District**
  - New multi-function Civic Center on a visibly dominant downtown site to serve as a landmark for visitors and residents alike in the CRA.
  - New waterfront Entertainment District along Cape Coral Pkwy. and the Norfolk Canal.
  - A north and south Riverwalk-style esplanade containing shops, restaurants, and bars would add the missing tourism destination that Cape Coral is needing.
  - Entertainment buildings to be built by others.



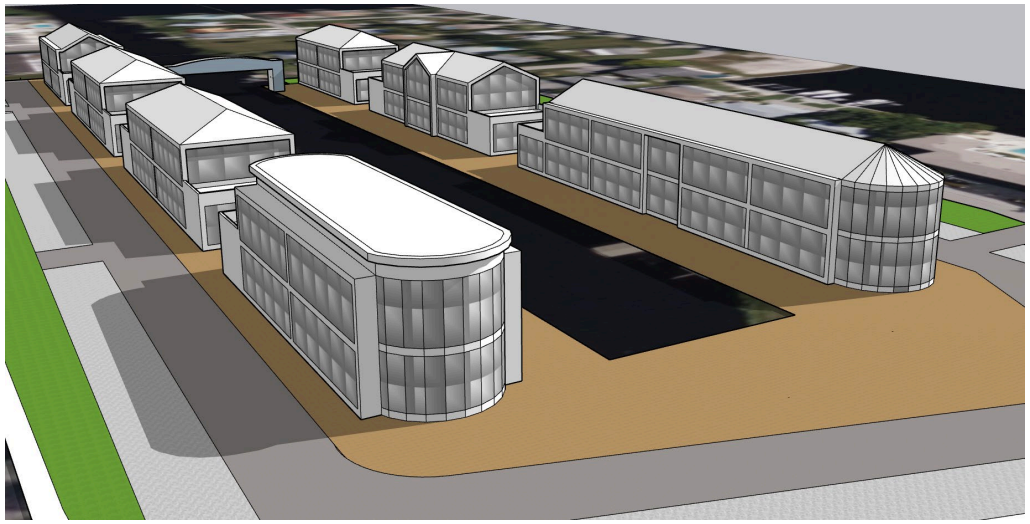
VOLUME 2: THE COURSE AHEAD

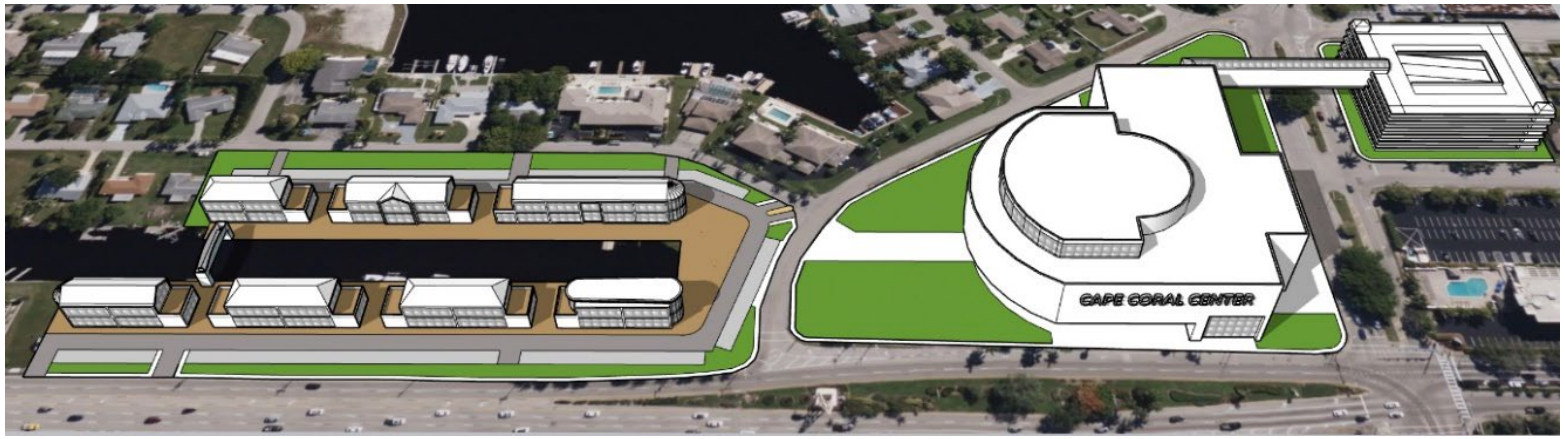
Strategy

Framework 2: A New Urban Model

Goal 2.c: Propose Signature Developments that will Generate Identity for the City

- **Initiative 2.c.3: Downtown Civic Center & Entertainment District**
  - **196,400** sf Civic Center (Cape Coral Center)
  - **740**-car parking garage with pedestrian bridge
  - **90,800** entertainment, restaurant, retail space in 7 buildings (by others)





Cape Coral Land Bank to be effectively utilized to acquire existing properties..

VOLUME 2: THE COURSE AHEAD

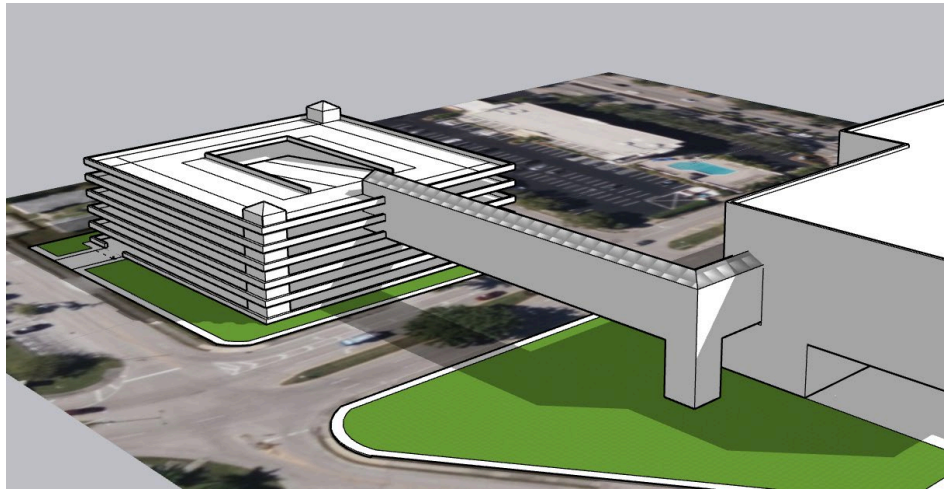
Strategy

Framework 2: A New Urban Model

Goal 2.c: Propose Signature Developments that will Generate Identity for the City

- **Initiative 2.c.3: Downtown Civic Center & Entertainment District**

Cape Coral Center



740-car parking garage w/pedestrian bridge

VOLUME 2: THE COURSE AHEAD

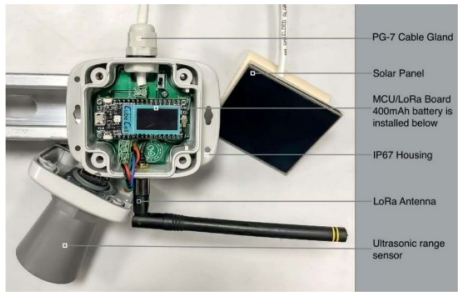
Strategy

Framework 3: Sustainability & Resilience

Goal 3.a: Evaluate Resiliency Solutions for Impacts by Major Weather Events

- **Initiative 3.a.1: Low Impact Storm Water Infrastructure Program**
  - Prototype development of bioretention, rain harvesting, and permeable pavement techniques for wide-spread application.

- **Initiative 3.a.2: Cape Coral FloodWatch Program**
  - Real-time IoT sensors to monitor street flooding. and other
  - Integration with Cape Coral's 3-1-1 network.
  - The FloodNet technology is open-sourced and free to use.



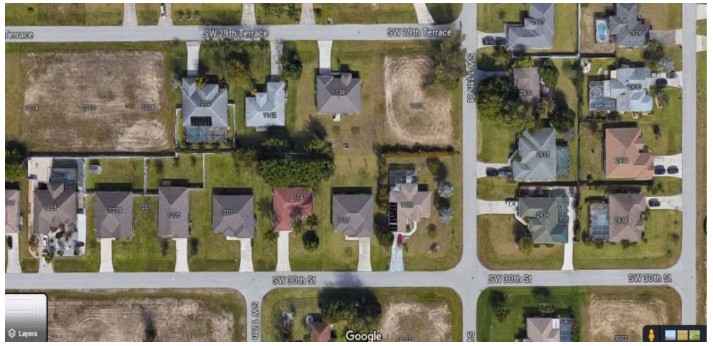
- **Initiative 3.a.3: Cape Blue Incentive**
  - Promote water saving and storm water runoff control.
  - This is a **5**-year incentive that will provide a cash grant at two levels:
    - Level One: **25%** reduction in water use OR **25%** stormwater run-off mitigation.
    - Level Two: **50%** reduction in water use OR **50%** stormwater run-off mitigation.

Framework 3: Sustainability & Resilience

Goal 3.b: Educate the Public on Practical Environmental Sustainability Programs

- **Initiative 3.b.1: Cape Coral Eco-Newsletter and Blog**
  - Monthly Cape Coral Eco-Newsletter Running blog post to accompany the online version of the newsletter.
  - Recruit the Florida Gulf Coast University's Water School to author the newsletter.

- **Initiative 3.b.2: Solar Community Cooperative Task Force**
  - Survey public and businesses on awareness of recent changes to the net metering process "banking" of excess kWh power.
  - Study where solar farms of varying sizes can be deployed City-wide.
  - Analyze how local community areas can directly benefit by becoming solar cooperatives.
  - Evaluate community solar as a model of buying power.
  - Study of mass solar generation and storage potentials for the City for post-storm recovery.



VOLUME 2: THE COURSE AHEAD

Strategy

Framework 4: Economic Vitality

Goal 4.a: Expand the Role of the Office of Economic & Business Development

- **Initiative 4.a.1: OEBD Elevation to Full Department Status**
  - Elevation of the OEBD to full department status.
  - Increase OEBD operational budget by at least **50%**.
  - Provide General Fund allocation for:
    - Incentive packages
    - Enhanced marketing programs
    - Speculative development of catalyst projects
    - Increased staff
  - Additionally move the CRA under OEBD in the new department.

- **Initiative 4.a.2: Independent Economic Development Website**
  - Creation of a new website for the OEBD independent of the City's website structure.
  - Provide "SiteFinders" utility and regularly updated demographic and business data.

VOLUME 2: THE COURSE AHEAD

Strategy

Framework 4: Economic Vitality

Goal 4.a: Expand the Role of the Office of Economic & Business Development

- **Initiative 4.a.3: Economic Impact Analyses (EIA) for All Capital Expense Projects**
  - Utilize EIAs to demonstrate the viability of anticipated spending.
  - OEBD staff member to be to be educated on the use of EIA software.

- **Initiative 4.a.4: Accredited Economic Development Organization Status**
  - Have more active participation in the International Council of Economic Developers (IEDC).
  - OEBD to apply for certification as Accredited Economic Development Organization (AEDO).

- **Initiative 4.a.5: One-Stop-Shop for Business Development**
  - OEBD to create a One-Stop Shop for Business Development.
  - Goal is to encourage and facilitate growth of small businesses and startups.
  - Provide virtual self-services, minimal staff, printed materials for take-home, and an accompanying on-line presence.
  - OEBD to administer the facility in coordinate with other departments.

VOLUME 2: THE COURSE AHEAD

Strategy

Framework 4: Economic Vitality

Goal 4.b: Support Existing Business Retention & Expansion

- **Initiative 4.b.1: Streamline the Permitting Process**
  - Retain an independent efficiency expert to elevate bottlenecks in the permitting process.
  - Provide coordination between the new OEBD website and the One-Stop-Shop.

- **Initiative 4.b.2: Cape Coral Executive Corps**
  - Recruit retired executives living in Cape Coral to help train the workforce for tomorrow.
  - Provide basic teacher training and establish funding for the Corps.
  - Conduct evening lectures or classes at the two public libraries.
  - Create a plaque or award program to honor those individuals who will participate.

- **Initiative 4.b.3: Vocational Training Silos for the Trades**
  - Retain consultant to canvas industry leaders on training needs.
  - Furnish results to the educational community to determine if vertical silos are being provided, especially in the trades.

61% of business felt partnerships with local educational institutions would be important.

Framework 4: Economic Vitality

Goal 4.c: Promote New Targeted Industries and Clusters

- **Initiative 4.c.1: Establish Working Group for Each Target Industry Cluster**
  - Formation of working groups for each of the **8** targeted industry clusters.
  - Each group consists of a representative from OEBD and the City Manager's office, plus at least **3** industry leaders from the Cape Coral business community.
  - OEBD to fund marketing programs for each cluster.
  - Consult with a public relations firm on the types of campaigns needed for each cluster to successfully move forward.

- **Initiative 4.c.2: Targeted Industry Job Creation Grant**
  - A performance-based incentive with multiple tiers of cash awards.
  - The incentives would be paid to employers who can demonstrate sustainability of employment and achievement of promised hiring goals.
  - The cash award would be paid in a three-year installment after submittal by the grantor that employment and compensation levels were met.

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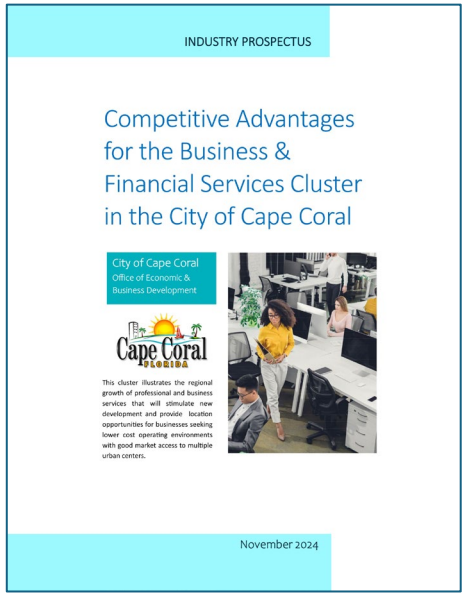
Framework 4: Economic Vitality

Goal 4.c: Promote New Targeted Industries and Clusters


INDUSTRY PROSPECTUS

Competitive Advantages for the Business & Financial Services Cluster in the City of Cape Coral

City of Cape Coral
Office of Economic & Business Development

Cape Coral FLORIDA

This cluster illustrates the regional growth of professional and business services that will stimulate new development and provide location opportunities for businesses seeking lower cost operating environments with good market access to multiple urban centers.

November 2024

- **Initiative 4.c.3: Target Industry Prospectuses**
  - Prepare industry-specific marketing reports for each of the **8** targeted clusters from the industry prospectuses presented in Volume 1 of this report.
  - Results of the Working Groups consultation will determine contents of report.
  - Data developed during this study to be updated periodically.
  - Available Incentives to be added as developed.
  - Feature ongoing efforts of The Course Ahead to facilitate development.

- **Initiative 4.c.4: Industry Familiarization Tours**
  - Conduct Industry familiarization (FAM) tours for executives of leading companies and corporate site selectors.
  - FAM tours should be conducted for each cluster with special events and hospitality services prepared to highlight the industry.
  - Arrange travel reimbursements for the events.

Framework 4: Economic Vitality

Goal 4.d: Engage Higher Education in Workforce Development

- **Initiative 4.d.1: Expansion of Online Learning Opportunities**
  - Promote online learning as a cost-effective and reasonable alternative to expensive college education for working families.
  - OEBD should continue coordination with local higher education institutions in the area to expand course offerings in the shortfall curriculums.

- **Initiative 4.d.2: Cape Coral Startup Support Center**
  - Center will operate as a hybrid incubator and accelerator program.
  - Establish partnering relationships with local higher education institutions.
  - Locate a suitable commercial space for use.
  - Formation of a public-private-partnership between the OEBD and angel investors or venture capitalists.
  - The objective will be the formation of new companies in the targeted clusters.

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Framework 5: Lifestyle & Cultural Excellence

Goal 5.a: Attract the Interest of Major Retailers and Hospitality Vendors

- **Initiative 5.a.1: Pop-Up Retail Fairs**
  - Schedule "pop-up" retail events, retail fairs, and other venues.
  - Encourage chain retailers to examine Cape Coral's large buying public.
  - Recognize the revenue possibilities.
  - Utilize unique local elements such as the canals or the natural preserves as a backdrops.
  - Integrate entertainment or dining with retail.

- **Initiative 5.a.2: Consumer Spending Potential Reports**
  - Prepare a Consumer Spending Potential report produced from available data sources and this study.
  - Segment the consumer spending report to have applicability to individual industries.
  - Distribute the report to prospective retailers and hospitality vendors.

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Strategy

Framework 5: Lifestyle & Cultural Excellence

Goal 5.b: Recognize the Importance of Tourism to the Overall Economy

- **Initiative 5.b.1: Increase Activity and Access to Cape Coral's Waterfront**
  - Work with private sector operators on shoreline attractions, restaurants, etc.
  - Themed boat tours, fishing, sailing lessons, jet skiing, specialty boats, kayaks, canoes.

- **Initiative 5.b.2: Promote Experiential Tourism Product by Expanding Outdoor Activities**
  - Work with the vacation rental community and hotels to promote visitor experiences.
  - Outdoor and water adventure activities, food scene, and Arts and culture programming.

- **Initiative 5.b.3: Explore Opportunities to Work with Short-Term Rental Providers**
  - Help with acquiring new listings and joint promotions.
  - Partner with the Ft. Myers VCB, nonprofits, or universities to educate hosts to provide a better experience for the visitors.
  - Promote Cape Coral as a desirable and remote-worker friendly destination for short-term stays that tie into tourism and leisure activities.

VOLUME 2: THE COURSE AHEAD

Strategy

Framework 5: Lifestyle & Cultural Excellence

Goal 5.b: Recognize the Importance of Tourism to the Overall Economy

- **Initiative 5.b.4: Further Develop the Already Existing Family Activity Cluster**
  - Identify additional family related activities.
  - Identify supporting infrastructure, such as restaurants and retail.
  - Find interested developers to build the attractions and infrastructure.

- **Initiative 5.b.5: Further Develop Youth, Adult & Scholastic Sports Facilities**
  - Upgrade the current sports fields and build new ones to support sports tourism.
  - Develop Pickleball competitions at the new Racquet Facility.
  - Make sports tourism visitors aware of Cape Coral's strong food scene.

- **Initiative 5.b.6: Enhance & Develop New Visitor-Focused Events**
  - Stimulate and act as a catalyst to create new events that will attract tourists.
  - Develop a committee that will review the current schedules.
  - Concentrate on those assets that are unique or particularly strong in Cape Coral.

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Strategy

Framework 5: Lifestyle & Cultural Excellence

Goal 5.b: Recognize the Importance of Tourism to the Overall Economy

- **Initiative 5.b.7: Support More Unique Local Dining Options & Enhanced Evening Activities**
  - Identify ways to develop infrastructure in the "food" zones.
  - Recruit restaurant operators to open unique concepts and differing cuisines in concentrated areas.
  - Communicate with local universities to investigate their interest in a culinary school.

- **Initiative 5.b.8: Encourage Cross-Promotion and Joint Packaging Among Related Attractions**
  - Incentivize partnerships by promotional opportunities offered by the City or VCB.
  - Create a "Cape Coral Pass" for use at attractions, transportation services, hotels, and dining establishments.
  - Create value-packed deals that encourage tourists to explore more of what the destination has to offer.

- **Initiative 5.b.9: Energize & Educate Locals About Tourism in Cape Coral**
  - Promote tourist attractions and engage an overall plan to targeted locals.
  - Host annual one-day tourism summits for key leaders and stakeholders on tourism assets.
  - Provide promotional booth space at the tourism summit for attractions.

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Framework 5: Lifestyle & Cultural Excellence

Goal 5.b: Recognize the Importance of Tourism to the Overall Economy

- **Initiative 5.b.10: Consider a Co-Op Marketing Approach with Certain Attractions**
  - Develop a list of attractions and businesses to target for joining co-op marketing opportunities.
  - Examine the benefits od the the VCB co-op advertising program.
  - Find means for Cape Coral business to take better advantage of the VCB program.

- **Initiative 5.b.11: Tourism Leadership & Collaboration / Partnerships**
  - Contact local tourism leaders about taking an active role.
  - Coordinate meetings with planned agendas among the potential partner organizations.
  - Facilitate greater sharing of resources such as video, photography, and written content experiences and amenities.

Framework 5: Lifestyle & Cultural Excellence

Goal 5.b: Recognize the Importance of Tourism to the Overall Economy

- **Initiative 5.b.12: Engage Higher Education Institutions as a Catalyst**
  - Engage higher education individuals on potential areas for partnership.
  - Include organizational participation and placemaking advocacy within Lee County and OEBD efforts.
  - Reinforce workforce development pipelines that address workforce gaps in the tourism industry.
  - Providing research and expertise through professors and internship programs.

- **Initiative 5.b.13: Designate an Individual to be Responsible for Tourism**
  - Assign tourism responsibility to the appropriate person who is already on staff.
  - Retain one or two interns to assist this person.
  - Provide periodic review of tourism to determine what resources are needed.

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Action Plan

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Strategy

Summary of Priorities

Action Items

Funds-, Personnel-, or Time-intensive as well as Critically Important viewpoints, the **34** strategic action initiatives can be organized into hierarchies for approach (evaluated by annual impacts):

- Level One (low resource demand): 9 Initiatives

Strategic Initiative	Duration (years)	Total Estimated Cost
Public Visioning Sessions for Cape Coral's Growth	5	$133,000
Committee of the Whole Public Access Website	10	$129,100
Citizen Advisory Committee for Public Input on Major Projects	10	$114,100
Benefit/Cost Analysis for Future Projects	10	$187,800
Independent Economic Development Website	10	$203,100
Economic Impact analyses for all Capital Expense Projects	10	$403,900
Consumer Spending Potential Reports	5	$212,300
Explore Opportunities to Work with Short-Term Rental Providers	5	$80,000
Consider A Co-Op Marketing Approach with Certain Attractions	4	$146,600

Note: Each Strategic Initiative contains a program description, staffing requirements, budgetary estimate, and timeline schedule. Refer to Volume 2 Appendices for more detail.

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Strategy

Summary of Priorities

Action Items

- Level Two (moderate resource demand): 15 Initiatives

Strategic Initiative	Duration (years)	Total Estimated Cost
Working Group for Each Target Industry Cluster	5	$415,300
Compelling Narrative and Tagline about Cape Coral	3	$510,100
4-Quadrants Commission on Neighborhood Identity and Wayfinding	4	$108,000
Opportunity Multiplex Program	10	$1,147,000
One-Stop-Shop for Business Development	9	$2,523,800
Streamline the Permitting Process	4	$313,000
Cape Coral Executive Corps	4	$813,900
Target Industry Prospectuses	4	$254,800
Expansion of Online Learning Opportunities	6	$114,500
Pop-Up Retail Fairs	3	$241,900
Enhance & Develop New Visitor-Focused Events	4	$209,100
Support More Unique Local Dining Options & Enhanced Evening Activities	4	$104,800
Encourage Cross-Promotion and Joint Packaging Among Related Attractions	3	$192,700
Tourism Leadership & Collaboration / Partnerships	4	$259,100
Designate To Be Responsible for Tourism	4	$209,100

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Strategy

Summary of Priorities

Action Items

- Level Three (high resource demand): 10 Initiatives

Strategic Initiative	Duration (years)	Total Estimated Cost
On Demand Water Mobility Transportation System	7	$8,160,800
Cape Coral Land Bank	4	$20,000,000
Strategic Site Assemblage Tax Credit	5	$10,000,000
Low Impact Storm Water Infrastructure Program	9	$7,080,000
Cape Coral FloodWatch Program	9	$3,016,400
Cape Blue Incentive	9	$3,507,400
OEBD Elevation to Full Department Status	3	$8,654,500
Target Industry Job Creation Grant	4	$659,100
Cape Coral Startup Support Center	7	$5,766,500
Further Develop Youth, Adult & Scholastic Sports Facilities	5	$924,700

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Strategy

Summary of Priorities

Action Items: Although important, the following **16** recommendations are not immediately essential.

- Items of Non-Immediate Need (low resource demand): 2 Initiatives

Strategic Initiative	Duration (years)	Total Estimated Cost
Cape Coral Eco-Newsletter and Blog	3	$77,400
Further Develop the Already Existing Family Activity Cluster	3	$92,400

- Items of Non-Immediate Need (moderate resource demand): 10 Initiatives

Strategic Initiative	Duration (years)	Total Estimated Cost
Events that Celebrate Both Big City and Small-Town Living	5	$611,000
Solar Community Cooperative Task Force	3	$61,800
Accredited Economic Development Organization Status	3	$77,400
Vocational Training Silos for the Trades	3	$55,900
Industry Familiarization Tours	3	$292,700
Increase Activity and Access to Cape Coral's Waterfront	4	$209,100
Promote Experiential Tourism Product by Expanding Outdoor Activities	3	$46,500
Energize & Educate Locals About Tourism In Cape Coral	4	$129,800
Engage Higher Education Institutions as A Catalyst	4	$104,800
Cape Coral's IT Infrastructure Promotion	4	$104,800

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Strategy

Summary of Priorities

Action Items

- Items of Non-Immediate Need (high resource demand): 4 Initiatives

Strategic Initiative	Duration (years)	Total Estimated Cost
"Call to Arts" Program	4	$2,442,200
Cape Coral Executive Airport	9	$83,315,600
Cape Coral Corporate Park	8	$55,322,000
Downtown Civic Center & Entertainment District	7	$119,057,800

Recommendation:
Initially consider only the Level 1 Action Items. These "low hanging fruit" initiatives can deliver the adequate return on efforts that will propel further initiative development.

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Strategy

Strategic Timelines

The Strategic Timeline indicates the implementation schedule for the Action items. It is assumed that each initiative would have varying mobilization lag (pink bars), a 6-month kick-off period (red bar), a distinct project work phase (orange bar), and important project review milestone(s) dates (yellow crosses).

Critically Important Action Items

Priority	Initiative	Yr.1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10
Lev1	Public Visioning Sessions for Cape Coral's Growth										
Lev1	Committee of the Whole Public Access Website										
Lev1	Citizen Advisory Committee for Public Input on Major Projects										
Lev1	Benefit/Cost Analysis for Future Projects										
Lev1	Independent Economic Development Website										
Lev1	Economic Impact analyses for all Capital Expense Projects										
Lev1	Consumer Spending Potential Reports										
Lev1	Explore Opportunities to Work with Short-Term Rental Providers										
Lev1	Consider A Co-Op Marketing Approach with Certain Attractions										
Lev2	Working Group for Each Target Industry Cluster										
Lev2	Compelling Narrative and Tagline about Cape Coral										
Lev2	4-Quadrants Commission on Neighborhood Identity and Wayfinding										
Lev2	Opportunity Multiplex Program										
Lev2	One-Stop-Shop for Business Development										
Lev2	Streamline the Permitting Process										
Lev2	Cape Coral Executive Corps										
Lev2	Target Industry Prospectuses										
Lev2	Expansion of Online Learning Opportunities										
Lev2	Pop-Up Retail Fairs										
Lev2	Enhance & Develop New Visitor-Focused Events										
Lev2	Support More Unique Local Dining Options & Enhanced Evening Activities										
Lev2	Encourage Cross-Promotion and Joint Packaging Among Related Attractions										
Lev2	Tourism Leadership & Collaboration / Partnerships										
Lev2	Designate To Be Responsible for Tourism										
Lev3	On Demand Water Mobility Transportation System										
Lev3	Cape Coral Land Bank										
Lev3	Strategic Site Assemblage Tax Credit										
Lev3	Low Impact Storm Water Infrastructure Program										
Lev3	Cape Coral FloodWatch Program										
Lev3	Cape Blue Incentive										
Lev3	OEBD Elevation to Full Department Status										
Lev3	Target Industry Job Creation Grant										
Lev3	Cape Coral Startup Support Center										
Lev3	Further Develop Youth, Adult & Scholastic Sports Facilities										

Lev1 Level 1 (high priority)
Lev2 Level 2 (modertae priority)
Lev3 Level 3 (low priorty)

Legend

- Project mobilization (lag)
- Project Kick-Off
- Project Workphase
- Progress Review Milestone

Non-Immediate Action Items

Priority	Initiative	Yr.1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10
NILR	Cape Coral Eco-Newsletter and Blog										
NILR	Further Develop the Already Existing Family Activity Cluster										
NIMR	Events that Celebrate Both Big City and Small-Town Living										
NIMR	Solar Community Cooperative Task Force										
NIMR	Accredited Economic Development Organization Status										
NIMR	Vocational Training Silos for the Trades										
NIMR	Industry Familiarization Tours										
NIMR	Increase Activity and Access to Cape Coral's Waterfront										
NIMR	Promote Experiential Tourism Product by Expanding Outdoor Activities										
NIMR	Energize & Educate Locals About Tourism In Cape Coral										
NIMR	Engage Higher Education Institutions as A Catalyst										
NIMR	Cape Coral's IT Infrastructure Promotion										
NIHR	"Call to Arts" Program										
NIHR	Cape Coral Executive Airport										
NIHR	Cape Coral Corporate Park										
NIHR	Downtown Civic Center & Entertainment District										

NIHR Non-immediate Need (high resource demand)
NIMR Non-immediate Need (moderate resource demand)
NILR Non-immediate Need (low resource demand)

Economic Impacts

- **$281.3 million** cost for all **50** strategic initiatives over operational period of **10** years (2024 dollars).
- **$65.0 million** cost for only the **34** action items of critical need.
- **$216.3 million** cost for the **16** non-immediate action items.
- **$3.358 billion** in overall economic impact benefits for the **13,640** job projected growth developed in over 10 years incremental development.
- **$12.526 billion** net economic impact benefit for implementation of all **50** strategic initiatives.
- **$45** return for each **$1** invested in the Strategic Economic Development Plan.

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Strategy

Marketing Strategies

- Visioning
  - Listen to the community
- Branding
  - Retain advertising firm/creativity
- Public Relations
  - On-going PR content
- Target Industries Outreach
  - Direct mail/brochures distribution
- Print & Digital Advertising
  - Industry Trade journals
- Field Missions
  - Identify industry candidates
- Trade Shows
  - “Work” the show
- Radio & Television Media
  - Business broadcasts/public media
- Social Media
  - LinkedIn
- Familiarization Tours
  - Industry specific focus

Marketing Strategies

- Marketing to prospective target industries and cluster companies is a lengthy process.
- Marketing will require dedicated funding and coordination.
- Constant messaging that Cape Coral is on the move forward.
- Effectively and successfully bringing Cape Coral to the market's attention.

ACKNOWLEDGMENTS

Our project team has been guided by the dedicated leadership of the Office of Economic and Business Development, the City Manager's Office, Development Services, Public Works, Communications, Information Technology Services, the Chamber of Commerce, the Lee County Visitor and Convention Bureau, and more.

We would like to thank Mayor Gunter, the City Council, and the especially the residents and businesses of Cape Coral, without whose unbiased and informative opinions and recommendations this work would not be possible.

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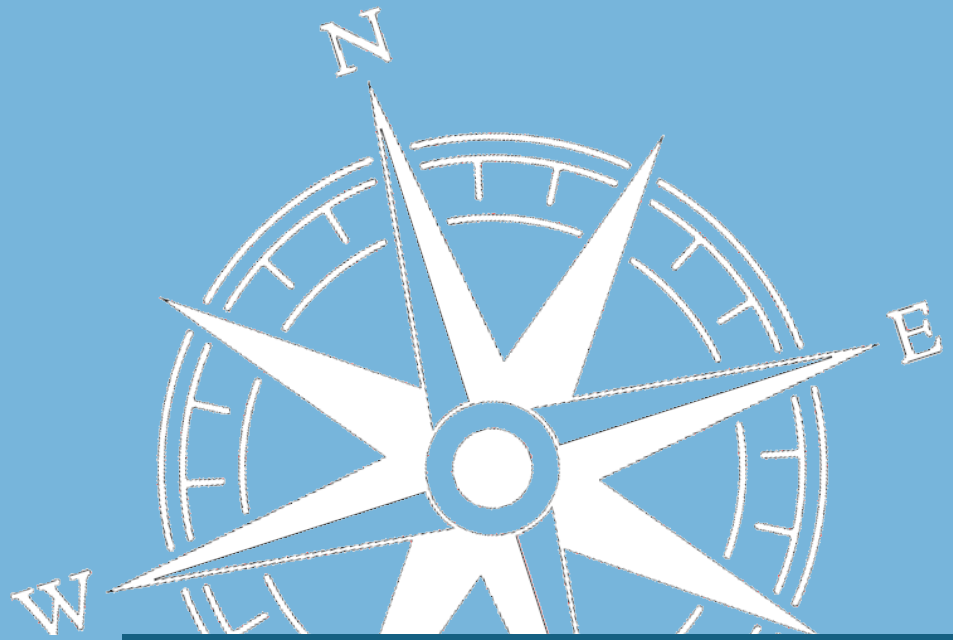

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SETTING WAYPOINTS & THE COURSE AHEAD

Cape Coral Economic Development Strategic Plan

January 15, 2025