

BAY COUNTY – IEDC MEETINGS ON ECONOMIC RECOVERY

Discussion Issues:

The message coming out of Bay County is that the community was headed toward having a breakout year in tourism due to the opening of the NWFL Beaches International Airport. The opening of the airport introduced Southwest Airlines flight accessibility to the area. Right before the opening of the airport in early May, the Deepwater Horizon incident occurred and has continued to adversely affect the overall business and tourism economy in the area.

Below are some of the highlighted points that came out of the Bay County Economic Development Alliance roundtable meetings:

- The Bay County Economic Development Alliance (EDA) recently released its 2010 strategic plan for the community targeting industry diversification and job growth. The plan summarizes community discussions regarding the future of economic development for Bay County and its cities, as well as sets goals, objectives, strategies and short-term action steps with measurements and completion time-lines. The EDA was encouraged by the federal representatives to continue to follow the strategic plan as a way to counteract any downturn caused by the oil spill.
- The EDA is working alongside both local and regional partners in order to achieve the goals set out in the strategic plan. These partners include, but are not limited to:
 - o Florida's Great Northwest
 - o Bay County Chamber of Commerce
 - o Panama City Chamber of Commerce
 - o Federal, State, County and City government agencies and officials
 - o Various military installations and educational research centers

Economic Recovery Ideas/Needs of Community

The community addressed a need for assistance with various initiatives in response to the spill, in order to expedite their economic recovery. The suggestions included:

- o Address issues with the fisheries, including the opening of Red Snapper Season earlier than October.
- o Further access to the various current and new federal government grants that could assist the region in diversifying their industries, particularly due to the Florida's Great Northwest "WIRED Grant" monies running out later this fiscal year.
- o Extension of September 30 deadline in regards to the TANF Emergency Grant, for subsidized employment. This amount is in excess of over \$100M. This is money that the State currently is authorized to draw down from the federal government.
- o The State has been provided a National Emergency Grant from the U.S. Department of Labor, related to retraining of displaced workers from the Deepwater Horizon. The grant has

provided \$7M. The State applied for a grant waiver with DOL, to provide some of the funds as need based payments while the workers retrain, and it has initially been denied. The State may need to explore ways in which to provide need based payments to workers that are being retrained.

- Gulf Opportunity Zone (GO Zone) Legislation – Support federal legislation by Miller that will provide federal tax incentives for coastal counties impacted by oil spill. Consider adding state incentives to any legislation that passes to encourage increased growth in these counties. The Gulf Opportunity Zone Act of 2005, signed into law by President Bush on December 21, 2005 after Hurricane Katrina, contained significant economic incentives to rebuild the Gulf Coast, as well as to attract new investments to the affected areas. Modeled after the New York Liberty Zone incentives created for parts of lower Manhattan after the 9-11 disaster, these incentives are intended to stimulate rapid, private investment within the Gulf Opportunity Zone (GO Zone) within the window of time provided.
- Easier access to commercial and residential loans through local financial institutions. These financial institutions could assist in this effort if they were provided with local credit enhancement options by regulators.
- Expansion of the NWFL Beach International Airport, including new flight carriers and the development of an industrial park for suppliers and distributors within Bay County.
- Further infrastructure development at the Port of Panama City, including waterway access, in response the expansion of the Panama Canal. (Closest Florida Port to the Panama Canal)
- Further infrastructure development of transportation options in the area, including further developing highway access to the Port of Panama City, Panama City Beach, and the NWFL Beaches International Airport.
- Utilization of the various educational institutions within Bay County for further workforce training, entrepreneurial incubators, and development of business accelerators.
- Develop partnerships between local commercial research and development industries and the local Military installations in order enhance the manufacturing and export capacity in the region.