

## ECONOMIC DEVELOPMENT ELEMENT

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### GOALS, OBJECTIVES, AND POLICIES

**Goal 1.0.0:** Diversify/expand the local economy and significantly increase the proportion of commercial assessed value in the city by 2010 through recruitment, expansion/retention, and creation of new businesses.

**Objective 1.1.0:** Attract or absorb 150,000 to 200,000 square feet or approximately \$11,500,000 of assessed value in new commercial development as an annual average computed over the period through 2010.

**Policy 1.1.1:** Allocate city resources to the recruitment of new industries through a combination of proactive and reactive strategies to attract target industries.

**Policy 1.1.2:** Undertake a resident executive and supplier initiative to attract new employment from resident executives of Coral Springs and suppliers to existing regional businesses.

**Policy 1.1.3:** Maintain policies and procedures for handling "cold call" inquiries to the city by prospective companies.

**Objective 1.2.0:** Expand the existing employment base by 200 jobs or 40,000 square feet of space as an annual average computed over the period through 2010.

**Policy 1.2.1:** Through periodic surveys of industry needs, work with existing industries to identify opportunities for expansion and assist them in locating sites and/or facilities for expansion.

**Policy 1.2.2:** Utilize incentives for existing industries to expand their facilities in Coral Springs.

**Policy 1.2.3:** Encourage the expansion and reinforcement of the existing local service economy by efforts designed to encourage local businesses to purchase supplies locally.

**Goal 2.0.0:** Strengthen linkages to the national and international economy.

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**Objective 2.1.0:** Identify and pursue recruitment of at least two foreign-owned companies in the first five years as part of the overall attraction effort.

**Policy 2.1.1:** Establish city policies for recruiting new industry to Coral Springs.

**Policy 2.1.2:** Have city representatives participate in regional efforts to attract national and international businesses to south Florida.

**Policy 2.1.3:** Translate key city promotional materials for economic development into at least two widely used foreign languages.

**Goal 3.0.0:** Maintain a marketing program for the city targeted to making business leaders and corporate decision makers aware of Coral Springs as a business address.

**Objective 3.1.0:** Increase the general awareness of Coral Springs.

**Policy 3.1.1:** Increase the number of inquiries received by the Economic Development Foundation by 10% annually over the next five years.

**Policy 3.1.2:** Maintain a marketing program for the city targeted to making business leaders and corporate decision makers aware of Coral Springs as a business address.

**Objective 3.2.0:** Budget sufficient funds and staff resources for effective implementation of a marketing program.

**Policy 3.2.1:** Have- national site facility locators bring at least two prospects to Coral Springs annually.

**Goal 4.0.0:** Sponsor a special marketing initiative for the prominent site facility location firms to increase awareness of Coral Springs.

**Objective 4.1.0:** Encourage expansion of the job base oriented to maintaining the city's relatively high household income level.

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Ensure that there is a positive net economic impact for all businesses attracted, expanded or retained as part of the economic development effort. For the purposes of this

**Policy 4.1.1:** Target greater incentives to those companies who provide higher-paying/higher-talent employment opportunities.

**Policy 4.1.2:** Emphasize when possible the higher-pay/higher-skill employment opportunities in recruitment efforts.

**Policy 4.1.3:** Recognize that employment which provides part-time and secondary income to Coral Springs residents is desirable and adds to the city's economic diversity.

**Goal 5.0.0:** Maintain and improve the quality of the environment.

**Objective 5.1.0:** New commercial development located on environmentally sensitive designated sites over one acre shall preserve a minimum of 25% of the native trees intact in contiguous land areas.

**Policy 5.1.1:** Establish environmentally sensitive guidelines and procedures for encouraging economic development on targeted sites that are approved for commercial development.

**Policy 5.1.2:** Discourage the development of commercial facilities in areas where, it would be intrusive for surrounding residential, recreational, and community facilities.

**Policy 5.1.3:** Target companies that will minimize pollution effects from the production of their products, related transportation activities, and the migration of their work force.

**Goal 6.0.0:** Enhance public/private cooperation in order to involve the expertise, experience, and participation of the private sector in the city's economic development.

**Objective 6.1.0:** The Economic Development Foundation should market to at least 20 prospects annually.

**Policy 6.1.2:** Establish a resident executive initiative that would identify key private sector executives and involve them in the city's development.

**Policy 6.1.3:** Encourage private landowners to support the funding

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of city marketing efforts.

**Policy 6.1.4:** Meet semiannually with the city's major developers to discuss issues of common concern and to seek opportunities to jointly pursue prospective business relocations which further the city's stated economic development goals.

**Policy 6.1.5:** Strengthen cooperation between city administration and the community's major development interests to foster common development goals for the city.

**Objective 6.2.0:** Develop an additional 50% of the available land in the Park of Industry by 2010 consistent with the city's economic development goals.

**Policy 6.2.1:** Implement the redevelopment plan for the Corporate Park.

**Policy 6.2.2:** Allocate city funds to redevelop the Corporate Park.