



TAMPA DEVELOPMENT NEWS & ECONOMIC INDICATORS

Department of Growth Management & Development Services

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Development News

The Encore Project received \$28 million from the U.S. Department of Housing and Urban Development to finance infrastructure. Encore is a public-private venture, spearheaded by the Tampa Housing Authority and the Banc of America Community Development Corporation to redevelop the former Central Park Village. An additional \$10 million was received to redevelop nearby foreclosed properties. At build-out the project could generate approximately \$480 million of real estate value to the property roll. The project is to include 667 affordable-housing and public housing units, 856 market-rate units and 268,000 SF of office and retail space including a hotel, museum, school, grocery store and restaurants. The 28 acre site is located near Nebraska Avenue, Cass St. and Interstate 275. The project would create an economic corridor linking downtown Tampa, Channel District, Encore and Ybor City. Encore is within one block walking distance of the planned regional light rail station and the new announced high-speed rail connector from Tampa to Orlando. (SPT 1/14/10, TT 1/14/10, TBBJ 1/14/10, thsfl.com)

The U.S.F. Interdisciplinary Science Teaching & Research Facility will commence construction shortly and is scheduled to be completed by August 2011. The \$91 million project will support interdisciplinary science teaching and research for physics, chemistry, biology, anatomy and nanotechnologies. The 234,500 SF building will be designed to meet the requirements for Gold-Level LEED Certification. The building will include two 300-seat classrooms and two smaller classrooms. The new facility will be located on the Tampa campus of the University of South Florida. (USF Facilities Major Capital Constructions Status Report 9/22/09, Skanska.com 1/19/10)

The Curtis Hixon Waterfront Park grand opening in downtown Tampa was January 24, 2010. The \$15.7 million park grounds improvements included a riverfront stage, a dog run, a playground, art displays, restrooms and two interactive fountains donated by the F.E. Lykes Foundation. (TT 1/23/10, SPT 1/25/10, abcactionnews.com)

Economic Indicators

Employment: Hillsborough County employment fell 6.2% between December 2008 and December 2009 to 524,460 jobs. (Florida Agency for Workforce 1/22/10; estimates not seasonally adjusted)

Unemployment: For December 2009, the unemployment rate was 12.4% in Tampa, 12.1% in Hillsborough Co., 12.4% in the Tampa-St. Petersburg-Clearwater MSA, 11.6% in Florida, and 9.7% in the U.S. Tampa unemployment same month last year was 8.1% (Florida Agency for Workforce 1/22/10; estimates not seasonally adjusted)

Sales Tax Return Collection - Taxable Sales: The amount of taxable sales revenue collected in Hillsborough County for December 2009 dropped 4.6% from December 2008 revenues to \$1.408 billion. (Florida Department of Revenue 1/22/10, DOR reported data for month actually reflects prior month taxable sales and is preliminary data, example: January data reflect December sales)

Tampa New Residential Housing Units Permitted: 3,163 for 2008, 823 for 2009 and 14 for January 2010. (City of Tampa Construction Services Division InfoView C404 Reports 2/5/10; includes group quarters units and excludes USF & MacDill AFB)

Foreclosure: Tampa has 6,745 properties in pre-foreclosure and 1,396 bank owned foreclosures as of 1/31/10. On 12/31/09 there were 6,547 properties in pre-foreclosures and 1,395 bank-owned foreclosures. (RealtyTrac website data is for the Tampa postal mailing area. Pre-foreclosure properties are properties that may become foreclosures. They occur where the mortgage payments have become delinquent and the bank has filed a Notice of Default or "Lis Pendens" in the public records.)