

City of Palm Coast, Florida Agenda Item

Agenda Date: November 7, 2023

Department	CITY ADMINISTRATION	Amount	\$54,100
Division	ECONOMIC DEVELOPMENT	Account #	10012103-049000
Subject: RESOLUTION 2023-XX APPROVING A MASTER SERVICES AGREEMENT IN THE AMOUNT OF \$54,100 WITH ABLE OPERATIONS, LLC FOR AN ECONOMIC DEVELOPMENT TARGETED INDUSTRY FEASIBILITY STUDY			
Presenter: Jason DeLorenzo, Chief of Staff			
Attachments:			
<ol style="list-style-type: none"> 1. Presentation 2. Resolution 3. Master Services Contract 4. RFSQ Submittal 			
Background:			
Council Priority:			
A. Strong Resilient Economy			
<p>A municipal targeted industry feasibility study is important for several reasons:</p> <p>Economic Development: Such studies help municipalities identify and prioritize industries with the potential to generate economic growth and job opportunities within their region. By understanding which industries align with their strengths and resources, municipalities can strategically attract and support businesses in these sectors.</p> <p>Job Creation: Targeted industry studies can lead to the creation of jobs, which can have a positive impact on the local labor force and reduce unemployment rates. By focusing on industries with growth potential, municipalities can encourage the establishment and expansion of businesses that hire local residents.</p> <p>Economic Diversification: Relying on a single industry can leave a municipality vulnerable to economic downturns. By diversifying the local economy through targeted studies, a municipality can mitigate the risks associated with overdependence on a particular sector.</p> <p>Tax Revenue: Attracting businesses in specific industries can increase tax revenue for the municipality. This additional revenue can be used to fund essential services and infrastructure improvements, benefiting the entire community.</p> <p>Improved Quality of Life: A targeted industry study can lead to the growth of industries that improve the overall quality of life in a municipality. For example, attracting companies in healthcare, technology, or advanced manufacturing can lead to advancements in healthcare services, education, and a higher skilled workforce.</p>			

Talent Retention and Attraction: Identifying and supporting industries that require skilled workers can help retain local talent and attract new talent to the area. This can strengthen the labor force and contribute to a vibrant community.

Infrastructure Planning: Targeted industry studies can inform infrastructure development plans. For example, if a municipality seeks to attract technology companies, it may need to invest in high-speed internet access and technology parks. This ensures that the local infrastructure aligns with the needs of the targeted industries.

Competitive Advantage: By conducting these studies, municipalities can gain a competitive advantage in attracting businesses. They can tailor their incentives, workforce development programs, and regulatory environment to meet the specific needs of the industries they are targeting.

Sustainability and Resilience: Municipalities can use targeted industry studies to promote industries that align with sustainability and resilience goals. For instance, promoting green and renewable energy industries can contribute to environmental sustainability and reduce the impact of climate change.

Community Engagement and Support: Involving the local community in the industry targeting process can foster a sense of ownership and support. Residents may be more willing to participate in initiatives that benefit the industries they are passionate about.

In summary, a municipal targeted industry study is important because it allows municipalities to make informed decisions about which industries to focus on, leading to economic growth, job creation, and a more diversified, resilient, and vibrant local economy. These studies can help communities thrive and improve the overall quality of life for their residents.

This Master Services Agreement is in the amount of \$54,100 with ABLE OPERATIONS, LLC.

Recommended Action:
ADOPT RESOLUTION 2023-XX APPROVING A MASTER SERVICES AGREEMENT IN THE AMOUNT OF \$54,100 WITH ABLE OPERATIONS, LLC FOR AN ECONOMIC DEVELOPMENT TARGETED INDUSTRY FEASIBILITY STUDY