

Treasured Tomorrow

EXECUTIVE SUMMARY

DRAFT



Located along Florida's Treasure Coast, Indian River County (the County) has carefully preserved much of its beautiful natural environment—ranging from beaches to lagoons—while also guarding its sense of community and distinctive identity. Maintaining this quality of place has required a cautious approach to development, supported by an economy which had long been driven by a single sector. However, over the last two decades, the rapid spread of citrus greening, a deadly bacterial disease, decimated Florida's citrus-growing industry, including the grapefruit for which Indian River became a household name. While scientific researchers are working tirelessly to create treatments or disease-resistant species that may revive the industry at some point, it remains the case that Indian River County needs to plan for an economic future apart from its signature grapefruit production.

Yet, planning for this new future faces more than economic challenges. Both long-time residents and recent transplants value the County's quality of life and small-town feel and fear the prospect of uncontrolled growth that new and expanded industries or economic direction may spark. Furthermore, with its large geographical area and distinct municipalities, Indian River County will not be well-served by a one-size-fits-all approach. Opportunities for development and redevelopment, as well as effective collaboration between the County and its local economic partners, will require measured but forward-looking planning. In light of these concerns, County leadership must shepherd this new economic future without conceding its established priority to conserve the community's way of life. It is with these considerations in mind that *Treasured Tomorrow* was born.

Indian River County engaged TIP Strategies (TIP) to facilitate the planning process, which included extensive stakeholder engagement, summarized in Figure 1, and a comprehensive quantitative analysis of the County's competitive position. The *Indian River County, Florida, Strategic Analysis* was delivered as an interactive data visualization encompassing demographics, employment, commuting, commercial real estate, and other factors, along with a detailed analysis of the County's target industry sectors.

FIGURE 2. INDIAN RIVER COUNTY AND TARGET GEOGRAPHIES

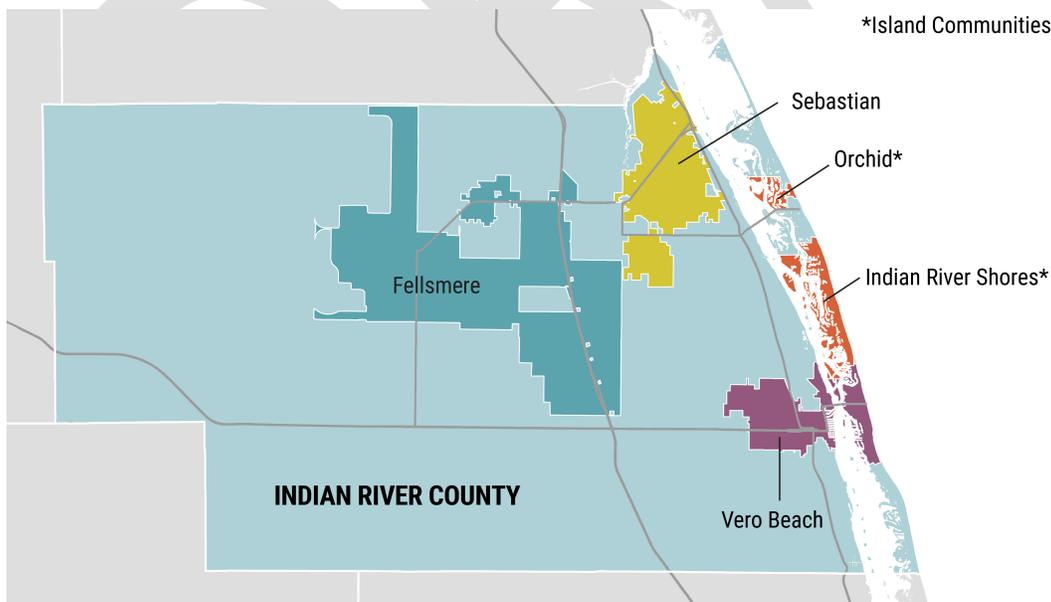


FIGURE 1. STAKEHOLDER ENGAGEMENT OVERVIEW



Attachment #1

Building on this foundation, TIP worked closely with the County and the Economic Development Council to co-create the action plan at the heart of *Treasured Tomorrow*. Organized under the following three goal areas, the plan includes detailed recommendations for the County and its partners to take over a 10-year horizon.

- **Goal 1: Target Industry Development** concerns four sectors that were identified in the data and validated by stakeholder engagement outcomes. By narrowing the scope of business retention, expansion, and attraction efforts to these targets and collaborating with the Indian River County Chamber of Commerce (IRC Chamber) to enact relevant strategies, the County will position itself as a desirable location for industry.
- **Goal 2: Catalyst Projects** describes specific development and redevelopment endeavors that have been discussed in the County previously, often for years at a time, but have not yet been fully actualized. If these select projects are accomplished within the coming decade, the County will be well-positioned for long-term economic resilience.
- **Goal 3: County Resources and Services** defines enhancements to core functions of Indian River County staff and leadership that will establish the County as an effective and efficient organization, optimally supportive of its local business environment and residents' quality of life.

Implementation of the *Treasured Tomorrow* framework shown in Figure 3 will be guided by a flexible matrix (delivered separately) that outlines the near-, mid-, and long-term prioritization of strategies and actions, as well as the lead and supporting organizations required to accomplish them. The plan's successful implementation will require strong partner involvement, particularly from the IRC Chamber. Designated by the Florida Department of Commerce as the County's lead economic development organization, the IRC Chamber has historically driven the region's business retention and expansion, target marketing, and lead generation efforts. While the County is well-positioned to take the lead on many aspects of the plan—especially with the recent addition of a staff economic development manager—the respective roles of the County and the IRC Chamber are distinct, but aligned, and will both be necessary for creating a sustainable and prosperous economic future.

FIGURE 3. TREASURED TOMORROW FRAMEWORK

