

DRAFT

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Treasured Tomorrow

INDIAN RIVER COUNTY ECONOMIC DEVELOPMENT STRATEGIC ACTION PLAN

2026–2035



ACKNOWLEDGMENTS

TIP Strategies would like to thank the members of the Economic Development Council and the staff of Indian River County for providing guidance and feedback that shaped this plan. TIP is also grateful to the many residents of the County who shared their thoughts and contributed valuable insights during the interview process.

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Images featured throughout this plan were provided courtesy of Indian River County.

CONTENTS

Setting the Stage	1
Stakeholder Engagement	1
Creating a Treasured Tomorrow	3
Action Plan	4
Goal 1. Target Industry Development	4
Goal 2. Catalyst Projects	8
Goal 3. County Resources and Services	11
Planning Context	14
Strategic Analysis	14
Incentives Policy	19
Performance Metrics	20
SWOT Analysis	21

CONSULTING TEAM



TIP Strategies, Inc., is a privately held Austin-based firm providing consulting and advisory services to public and private sector clients. Established in 1995, the firm has spent 30 years partnering with communities, turning insights into strategies that shape tomorrow. Its core competencies are strategic planning for economic development, talent strategies, organizational development, resiliency planning, and equity initiatives.

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SETTING THE STAGE

Located along Florida's Treasure Coast, sitting halfway between Orlando and Miami on the Interstate 95 (I-95) corridor, Indian River County (the County) is undoubtedly a lifestyle destination. Preserving much of its beautiful natural environment—ranging from beaches to lagoons—and resisting the encroachment of unfettered sprawl, the County has carefully guarded its community and identity. Maintaining this quality of place over the years required a cautious approach to development, supported by an economy largely concentrated on one commerce sector.

For decades, the citrus-growing industry was the County's primary economic driver, particularly its grapefruit for which Indian River became a household name. However, between 2005 and 2010, a deadly bacterial disease (colloquially, citrus greening) began to spread rapidly through Florida's citrus industry. The [US Department of Agriculture estimated](#) that Florida farms produced nearly 300 million boxes of citrus during the 2003–2004 season. By 2024, that figure had [plummeted to a yield of 20 million boxes](#). While scientific researchers are working tirelessly to create treatments or disease-resistant species that may revive the citrus 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.

Planning for this new economy faces 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, Indian River County, with its large geographical area and distinct municipalities, will not be well-served by a one-size-fits-all approach. Opportunities for development and redevelopment, as well as the effective collaboration between the County and its local economic partners, will require measured but forward-thinking planning. Faced with 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 this plan, *Treasured Tomorrow*, was born.

Stakeholder Engagement

Indian River County engaged TIP Strategies (TIP) to conduct an analysis of the economic context of the community through both quantitative and qualitative information. Selections of data visualizations are included in the Planning Context section. Figure 1 displays a summary of the qualitative input that TIP amassed, including extensive input-gathering from individuals, groups, and broader County residents.

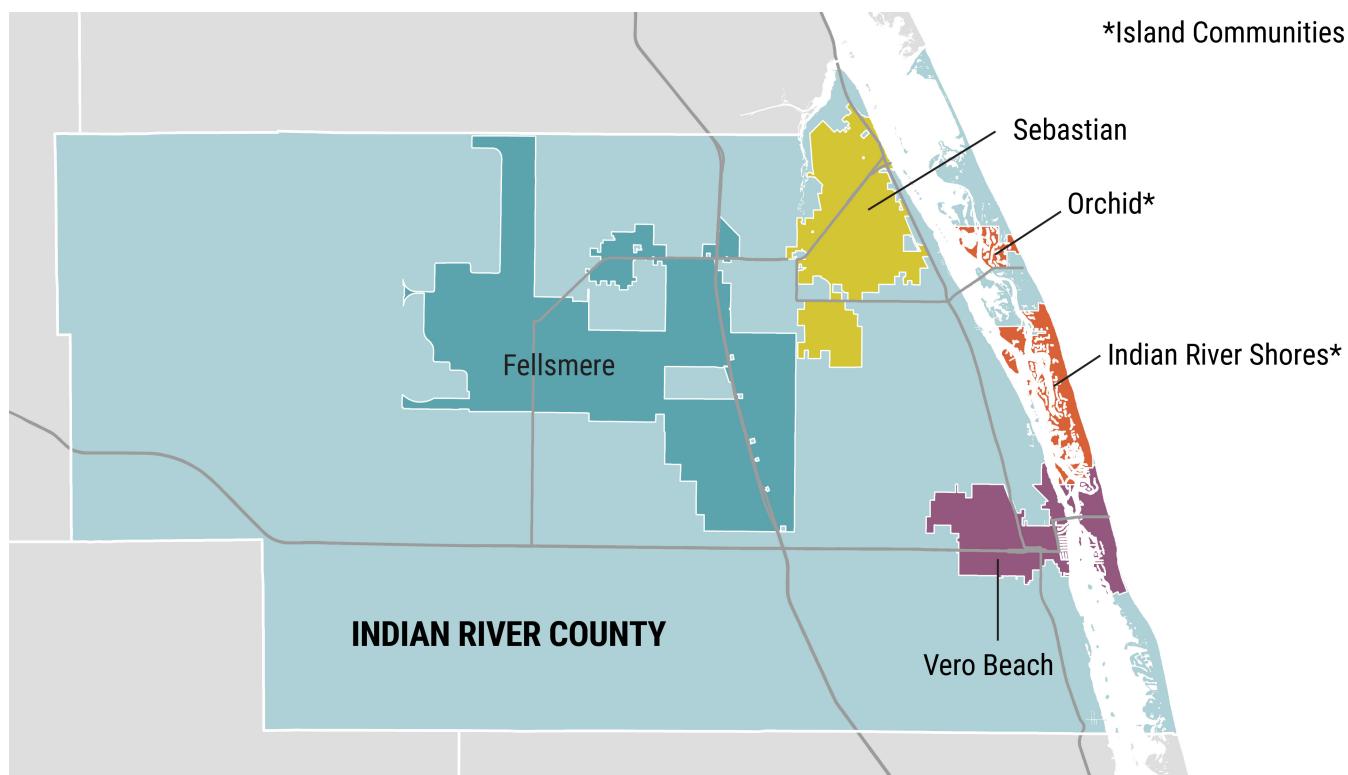
Figure 1. Stakeholder Engagement Overview

			
150+ STAKEHOLDER PARTICIPANTS <ul style="list-style-type: none"> • City Leadership (Vero Beach, Orchid, Indian River Shores, Fellsmere, and Sebastian) • Government Department Staff • Public (Townhalls) • Young Professionals • Real Estate • Manufacturing • Small Business • Aviation • Environment • Healthcare • Key Employers • Higher Education • Taxpayers Association • Agriculture 	11 ROUNDTABLE SESSIONS	6 PUBLIC TOWNHALLS	3 SITE VISITS <p>Including Steering Committee meetings, engagement sessions, townhalls, and driving tours</p>

Of particular note in the stakeholder engagement process was the six public input sessions, conducted by TIP and facilitated by County staff. Spurred by advertising of the townhalls, attendance surpassed 100 individual participants in total. Local media representatives also attended and covered the events. After gathering comprehensive notes of residents' input, TIP identified key takeaways from the six meetings.

- County residents are engaged, passionate, and active in civic discussions.
- Growth may be coming, but it must be carefully managed and considerate of quality-of-life preservation.
- County demographics reveal the "missing middle" (good-wage jobs, workforce housing).
- There is a demonstrated need for more coordinated, strategic messaging of local issues and assets.
- Public opinions on the future economic landscape of Indian River County sometimes conflict (desired industries, housing, land use expansion).
- The role of the County should primarily be the convener of economic development organizations and partners, as well as a resource for targeted incentives and business support.
- Most participants are excited about key projects in the County (e.g., Oslo Corridor).
- Residents are adamant about the importance of environmental conservation amid development efforts.
- There are distinct geographies in the County with different challenges: the cities of Fellsmere, Sebastian, and Vero Beach and the barrier islands (see Figure 2). Generally speaking, residents closer to the coast are more averse to significant growth, while those further west in the geography of the County find growth more palatable, as long as it does not infringe on existing landowners and their natural surroundings.

Figure 2. Indian River County and Target Geographies



Source(s): TIP Strategies, Inc.

Creating a Treasured Tomorrow

Building on the foundation of the gathered quantitative and qualitative data, TIP worked closely with the County and the Economic Development Council to draft and refine the strategic recommendations included in this 10-year action plan. Organized under the three goal areas shown in Figure 3, these strategies are intended to assist the County in setting a course for a prosperous economic future and managing its measured growth over the next decade. Each goal represents a focused effort by the County to sustain and build the components necessary for thoughtful economic planning.

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.

As the County strives to implement the recommendations in this plan with the support of its partners, the IRC Chamber will play a critical role. The IRC Chamber is designated by the Florida Department of Commerce as the lead economic development organization serving the County and historically drives the business retention and expansion (BRE), marketing, and lead generation aspects of industry engagement in the region. While the County is positioned to take the lead on many actions in this plan, particularly with the recent addition of a staff economic development manager, the respective roles of the County and the IRC Chamber are distinct and will both be necessary for creating a sustainable and prosperous economic future in Indian River County.

While all of these recommendations are important for the County to pursue, they vary in projected timing and necessary partners. The implementation matrix (delivered separately) outlines the near-, mid-, and long-term prioritization of actions, as well as the lead and supporting organizations required to accomplish them.

Figure 3. Goal Framework

		
GOAL 1 Target Industry Development	GOAL 2 Catalyst Projects	GOAL 3 County Resources & Services
Focus efforts on existing and prospective target industry businesses.	Drive economic progress and quality of place through transformational endeavors.	Enhance the County's organizational capabilities.

ACTION PLAN

The heart of *Treasured Tomorrow* is the action plan, which includes a detailed compilation of strategic recommendations for the County and its partners to take over a 10-year horizon. Each section addresses one of the three goals, as outlined in the framework.

Goal 1. Target Industry Development

Focus efforts on existing and prospective target industry businesses.

A sustainable economic development vision is designed to leverage opportunities arising from the community's existing assets and potential advantages. Identifying and targeting specific industry sectors provides an example, forming the basis of a valuable roadmap for business retention, expansion, and attraction. Tailoring those targets to specific geographic regions—for example, guiding light manufacturing and industrial uses to sites west of I-95—and emphasizing traded sectors (those that produce goods or services for external markets) help maximize the impact of this approach. In Indian River County, the data and stakeholder input revealed four target industries: Aerospace and Manufacturing; Finance, Insurance, and Professional Services; Agriculture, Aquaculture, and Light Industrial; and Healthcare. Dedicating resources to these sectors will produce the strongest return on investment for the County. The data dashboard provided to the County as part of the *Treasured Tomorrow* planning process includes a detailed analysis of local job postings that support the selection of these particular sectors, based on industry demand. In addition, growth across all sectors will drive demand for skilled trade occupations to meet construction and other needs. The County should pay attention to these roles.

STRATEGIES AND ACTIONS

1.1. Aerospace and Manufacturing

- 1.1.1.** Support and promote skilled workforce development from local educational institutions (Treasure Coast Technical College and Indian River State College).
 - Facilitate collaborative initiatives, like industry-sponsored equipment and training labs, on campus.
 - Ensure all local schools have the latest information and connections to local companies via career counseling.
- 1.1.2.** Leverage Piper Aircraft's longstanding status as a key employer in the County by assisting with possible expansion and capital investment plans.
 - Attend trade association events, like the American Association of Airport Executives' General Aviation Conference, and track news and initiatives from the General Aviation Manufacturers Association.
 - Ensure Piper possesses the necessary space capacity to accommodate significant new fleet agreements.
- 1.1.3.** Focus business recruitment efforts on manufacturers with a light industrial footprint to minimize environmental and quality-of-life impacts. Examples of local light manufacturing companies include Hybrid Sources, Inc. (semiconductor manufacturer), Whelen Aerospace Technologies (aircraft lighting products), and Nylacarb (plastic injection molding).
 - Collaborate with local chambers of commerce on sourcing leads for light manufacturing businesses of all sizes.

1.1.4. Identify potential suppliers and logistics integration opportunities.

- Emphasize the advantages of Interstate 95, State Road 60, and the County's position between major Florida metros for transportation.

1.1.5. Interact with economic development organizations, such as Space Florida, and associations affiliated with the Space Coast to explore partnerships and mutually beneficial projects.

1.2. Finance, Insurance, and Professional Services

1.2.1. Serve the County's strong retirement community demographics with additional wealth management providers.

- Work with the IRC Chamber to recruit smaller satellite offices of existing major advisory firms.

1.2.2. Extend outreach to high-net-worth individuals and family foundations for angel investment opportunities.

- Host networking events targeted at gathering these individuals.
- Ensure attendees receive communications about local capital investment opportunities.
- Create a cohort of former corporate executives, with a target audience of island residents, who can communicate and collaborate on financial investments.
- Utilize philanthropic individuals, foundations, or organizations for angel investment opportunities.

1.2.3. Recruit small and medium-sized companies in the industry that support remote-capable, good-wage jobs, especially for young professionals.

- Collaborate with tourism bodies and chambers of commerce to craft messaging campaigns about the advantages of living and working in the County.



- 1.2.4. Target smaller professional services companies in major metros, including headquarters and back-office operations, for relocation and expansion.
 - Collaborate with the IRC Chamber for BRE leads and work together on attraction efforts.
- 1.2.5. Leverage the benefits of Florida's business-friendly tax and regulatory environment, with messaging aimed at attracting out-of-state businesses and workers.

1.3. Agriculture, Aquaculture, and Light Industrial

- 1.3.1. Expand the economic footprint of existing microfarms by promoting agritourism and farm-to-table offerings.
 - Work with farm landowners to capitalize on the historical citrus interest and existing crops by offering educational tours, activities, events, dining, and lodging experiences.
 - Maintain the cultural brand of Indian River County as a piece of agricultural legacy.
- 1.3.2. Promote aquacultural producers and their technology.
 - Emphasize specific technological processes, like oyster farming and algae growing.
 - Feature exciting profiles of aquaculture operations and products through online channels.
- 1.3.3. Encourage the transition of citrus growers to new crops and industry.
 - Collaborate closely with the Florida Farm Bureau to identify potential alternative crops (e.g., corn, watermelon, dragon fruit) and explore options with existing farm owners.
 - Assist property owners in need of land transition assistance for redevelopment or environmental remediation and provide available planning and economic development resources.
 - Adopt development regulations allowing biofuel processing plants and manufacturing facilities that provide critical components, defined as products essential to the construction of the County, state, and federal transportation infrastructure system, as accessory agricultural uses.
- 1.3.4. Support scientific research on anti-disease citrus resilience.
 - Develop partnerships with the University of Florida's (UF) Institute of Food and Agricultural Sciences (IFAS), specifically the Indian River Research and Education Center (IRREC), located in Fort Pierce, and promote its promising scientific breakthroughs, such as the recent announcement of greening-resistant citrus tree varieties.

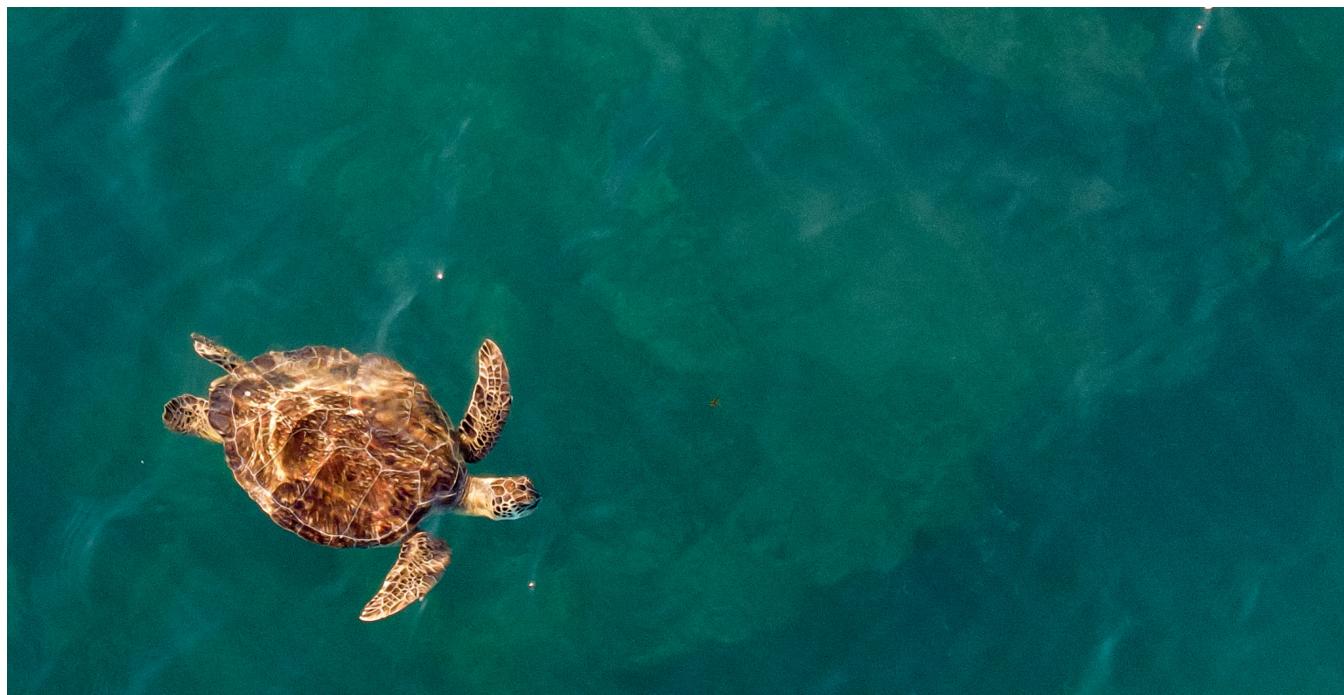
UF/IFAS IRREC

The University of Florida, with its central campus in Gainesville, operates IFAS within its College of Agricultural and Life Sciences as a dedicated teaching and research arm related to agriculture issues. Within IFAS, UF maintains a presence in Fort Pierce for IRREC, with efforts focused on research in citrus horticulture and aquaculture. Given this close proximity across county lines, there exists a unique opportunity for the Indian River farming industry to support and benefit from UF's scientific endeavors, particularly as it relates to new technologies and genetic enhancements for crops. The possibility of solving citrus greening, whether by a cure or the development of new resistant species, would revolutionize the agriculture sector across Indian River County.

- Invite anti-greening university scientific research teams to tour Indian River farms and promote their efforts in County and IRC Chamber social media, marketing, and newsletter materials.
- Explore potential opportunities to connect the investors described in action 1.2.2. with funding mechanisms for anti-greening research institutions.

1.4. Healthcare

- 1.4.1.** Collaborate with major hospitals on business and workforce needs (e.g., Orlando Health and Cleveland Clinic).
 - Conduct regular meetings with hospital leadership to discuss pressing and ongoing challenges and opportunities.
 - Ensure hospitals and local training providers (e.g., Indian River State College) are aligned on workforce development goals.
- 1.4.2.** Attract doctors, nurses, and other skilled/credentialed practitioners by marketing to residency and fellowship programs to promote Indian River County as a professional destination.
 - Leverage the strong quality-of-life attributes of the County in outreach efforts.
 - Work with all local medical offices to ensure visiting talent recruits are provided with appropriate resources and information.
- 1.4.3.** Leverage the County's age demographics by attracting specialized service providers for older adults.
 - Identify and pursue both small manufacturers of medical devices and surgical specialists for addressing older adult needs, like joint replacements.
 - Promote the recruitment of geriatricians to local hospitals.
- 1.4.4.** Partner with Indian River State College (IRSC) to expand medical training programs in the County.
 - Ensure that the multiple nursing education tracks at IRSC are widely advertised to high school students, both within the County and in neighboring geographies.
 - Facilitate collaboration opportunities among hospitals, IRSC's Mueller Campus, and CareerSource Research Coast to strengthen anchoring local employer and workforce ties.



Goal 2. Catalyst Projects

Drive economic progress and quality of place through transformational endeavors.

The treasured quality of life in Indian River County requires sustained management to keep the economy strong. Although not all growth is desirable, there are several projects in the County that could serve the dual purpose of improving placemaking (without negatively impacting the community and environment) and providing increased revenue to fund essential services. The efficient and transparent completion of these landmark endeavors would prove transformative for the County and its residents. From mixed-use developments to waterfront revitalization, the following projects represent the best prospects for significant return on investment.

STRATEGIES AND ACTIONS

2.1. Oslo Corridor

- 2.1.1. Facilitate project completion by 2027, the date set by the Florida Department of Transportation (FDOT).
 - Begin all public planning and input sessions with this deadline commitment clearly stated.
 - Cultivate a fully transparent approach to the project by evaluating all progress against this deadline.
- 2.1.2. Leverage the recent approval of expansion of the Urban Service Boundary (USB) to build momentum for future County economic development projects.
 - Demonstrate the value of proactive land use policy through the Oslo project to bolster support for County-led growth efforts moving forward.
- 2.1.3. Maximize the value of the one-year moratorium on rezoning within the expanded USB.
 - Ensure sufficient capacity of utilities infrastructure within the urban service boundary as developments are approved.
- 2.1.4. Explore opportunities for nearby commercial and light industrial land use.
 - Focus on potential developments that have elements dedicated to the identified target industries, as well as mixed-use cases that incorporate housing with commercial opportunities.
- 2.1.5. Capitalize on the Oslo Corridor's location by aligning plans with the agritourism opportunities outlined in action 1.3.1.

2.2. Indian River Mall

- 2.2.1. Work with the property owner to establish clear and committed timelines for all phases of the project.
 - Accelerate the development review process for the redevelopment of the former Sears and Macy's buildings, which may involve relocating utilities, creating retail space, and ensuring the provision of required green space.
- 2.2.2. Evaluate the rezoning of the site from Regional Commercial to Mixed Use Planned Development to allow for residential units.
- 2.2.3. Identify potential retail and restaurant tenants with a connection to the community, in addition to big box chain stores, and work with the developer on economic development incentives to encourage redevelopment.

2.3. County Road 510

- 2.3.1.** Conduct a corridor study on potential development opportunities on the 2,044-acre annexed parcel.
 - Emphasize analysis of return-on-investment, balanced with quality-of-life preservation.
 - Include examination of necessary road and infrastructure expansion and redevelopment opportunities with land use and zoning policy applications.
 - Use the study to supplement all relevant FDOT planning efforts.
- 2.3.2.** Utilize the development as a messaging tool for County residents' buy-in on large-scale land use changes that preserve quality of life while creating economic growth opportunities.

2.4. Interstate 95/State Road 60 Commercial Node

- 2.4.1.** Continually evaluate development and redevelopment opportunities for the identified area while engaging residents and property owners.
 - Promote the federal Opportunity Zone designation covering areas west of I-95, a US Treasury Department program whereby investors in qualified opportunity funds can make investments within the qualified census areas.
- 2.4.2.** Target light industrial and commercial uses for available parcels that provide strategic transportation and logistics advantages.
- 2.4.3.** Treat the area as a test case for measured growth and job creation on the west side of the County that improves the local economy without damaging quality of life.



2.5. Indian River County Regional Airports—Vero Beach and Sebastian

- 2.5.1. Align efforts to support the implementation of airport master plans at both airports.
 - Ensure regular and transparent collaboration involving the County, the IRC Chamber, the respective city staffs, and the administrators at both airports supporting master plan implementation.
 - Evaluate the infrastructure needs of both airports and support infrastructure enhancements to available commercial and industrial tracts, to facilitate shovel ready development sites.
- 2.5.2. Support and promote Vero Beach Regional Airport with the recent addition of American Airlines and JetBlue operations, as well as Breeze Airways and its six weekly flights to Connecticut's Bradley International Airport and New York's Westchester County Airport.
- 2.5.3. Explore potential use cases that leverage the adjacent Jackie Robinson Training Complex.
 - Increase tourism-related efforts to highlight the historical record of Dodgertown and sports integration.
 - Continue to engage in sports tourism with Major League Baseball to maximize league influence on the site.
- 2.5.4. Collaborate with the existing nonaeronautical businesses located at both airports.
- 2.5.5. Tie target industry development goals related to Aerospace & Manufacturing with industrial opportunity sites at both airports.
 - Capitalize on existing aerospace and light manufacturing to encourage industry clusters.
- 2.5.6. Promote County incentives for new or expanding businesses at both airports.

2.6. Local Catalyst Projects

- 2.6.1. Use the information compiled during the *Treasured Tomorrow* planning process, shown in Figure 4, to encourage regional collaboration and promotion of these projects that will be of countywide economic significance.
- 2.6.2. Schedule regular meetings of city and County elected officials to discuss current projects and share new opportunities.
- 2.6.3. Highlight other placemaking projects that will enhance the quality of life in Indian River County in IRC Chamber and County business attraction marketing materials, including planned capital projects, cultural, and public amenities, such as the Community Resource Center in Fellsmere and the Vero Beach Museum of Art expansion.

Figure 4. Local Economic Development Catalyst Project Opportunities

Identified during the *Treasured Tomorrow* planning process by location

PROJECT	LOCATION
The Point Surf Park	Fellsmere
Saltwood mixed-use development (intersection of SR 510 and 82nd Avenue)	Sebastian
13225 US Hwy 1 redevelopment opportunity (15.70-acre parcel)	Sebastian
Three Corners Waterfront Redevelopment	Vero Beach

Source(s): Indian River County, cities of Fellsmere, Sebastian, and Vero Beach.

Goal 3. County Resources and Services

Enhance the County's organizational capabilities.

To follow through with all the recommendations in this action plan, the County will need to be strategic in the deployment of its time and fiscal resources. This goal concerns the organizational aspects of the County that will prove instrumental in implementation. Process improvements and institutional efficiencies will be critical. By performing as a competitive and effective operation, leadership and staff will be empowered to carry the Indian River community past its obstacles and into a bright economic future.

STRATEGIES AND ACTIONS

3.1. Economic Development

- 3.1.1.** Use *Treasured Tomorrow* as a guidepost for near-, mid-, and long-term priorities for the recently created County Economic Development Manager position.
- 3.1.2.** Collaborate actively with local chambers of commerce on economic development projects, programs, and initiatives.
 - Foster a close working relationship between the County and the IRC Chamber's Vice President of Economic Development.
 - Ensure that County efforts and initiatives are supportive, rather than duplicative of core IRC Chamber functions, such as BRE, site selection assistance, and attraction.
- 3.1.3.** Establish the County's role as the convener for economic development opportunities and planning.
 - Leverage the Economic Development Council as a vehicle for regular advisory sessions.
- 3.1.4.** Conduct a comprehensive review of the County's incentives and revise strategies accordingly.
 - Consider all available tax increment financing, tax abatements, grants, and matching fund provisions. An overview of the County's current support offerings is included in the Incentives Policy section (beginning on page 19).
- 3.1.5.** Review the strategic plan on a biennial basis (every two years) and update or amend as needed.
- 3.1.6.** Facilitate "field trips" for local leaders to visit other communities and learn from economic development best practices.
 - Identify and attend large state and national events for economic development, such as the Florida Economic Development Council Annual Conference, events sponsored by the International Council of Shopping Centers, and the International Economic Development Council Annual Conference and Leadership Summit.

3.2. Tax Base Diversification

- 3.2.1.** Evaluate all County business retention, expansion, and attraction efforts through the lens of measurable return on investment.
- 3.2.2.** Consistently build public and leadership buy-in for growth by highlighting positive economic impacts.
 - Directly tie increased tax revenue to services provided by the County that benefit all residents' quality of life, such as critical infrastructure and emergency services.

- 3.2.3.** Concentrate development activities on strong revenue generators other than residential property, particularly sales tax from local sectors.
- 3.2.4.** Offer expanded small business support services for local company owners.
 - Consider expanding the Indian River County location of the Florida Small Business Development Center (SBDC) to a full-time center.
- 3.2.5.** Use the identified target industries in Goal 1 as a method for strengthening the mix of commercial property types.
 - Aim for a balance of traded sectors (such as light manufacturing) and local sectors (such as retail).

3.3. Land Use and Purchasing

- 3.3.1.** Identify key development areas and review zoning restrictions.
- 3.3.2.** Work with farmers and other landowners on the western side of the County to establish shared values and priorities for future land use.
- 3.3.3.** Refine and promote the use of transferable development rights in the County.
 - Prioritize land acquisition and stormwater projects east of I-95, where recharge is most critical for the health of the aquifer and the Indian River Lagoon.
- 3.3.4.** Coordinate with municipal leaders to ensure economic opportunities on city-owned or city-controlled property are being maximized and supported by the County.
 - Optimize working relationships with city leaders on opportunity sites that could support catalytic commercial, mixed-use, and light industrial developments.



3.3.5. Continue to evaluate potential USB expansion options.

- Ensure the public is heard “early and often” on all USB considerations.

3.3.6. Identify utilities infrastructure gaps at developable sites within the USB and work to address them proactively.

3.4. Permitting Process

3.4.1. Implement an integrated development review software system that consolidates the processes of multiple departments into one portal.

- Set a target launch date of 2026 for the first phase of the integrated development review system.

3.4.2. Ensure that all necessary information, documentation, and assistance resources are easily accessible online.

3.4.3. Streamline the efficiency and pace of permitting.

- Implement stronger communication among traditionally siloed County bodies involved in the permitting process.
- Enable concurrent reviews, allowing for a single application to be reviewed simultaneously by multiple departments.
- Assign a dedicated staff liaison for fast-tracking applications for commercial developments that meet certain established criteria (e.g., jobs added, capital investment).
- Complete a comprehensive review of instant-issue permits and permits that do not require plan review.

3.4.4. Maintain clear and measurable performance metrics on County permitting processes, such as approval time, permits issued, and associated fiscal/budgetary costs.



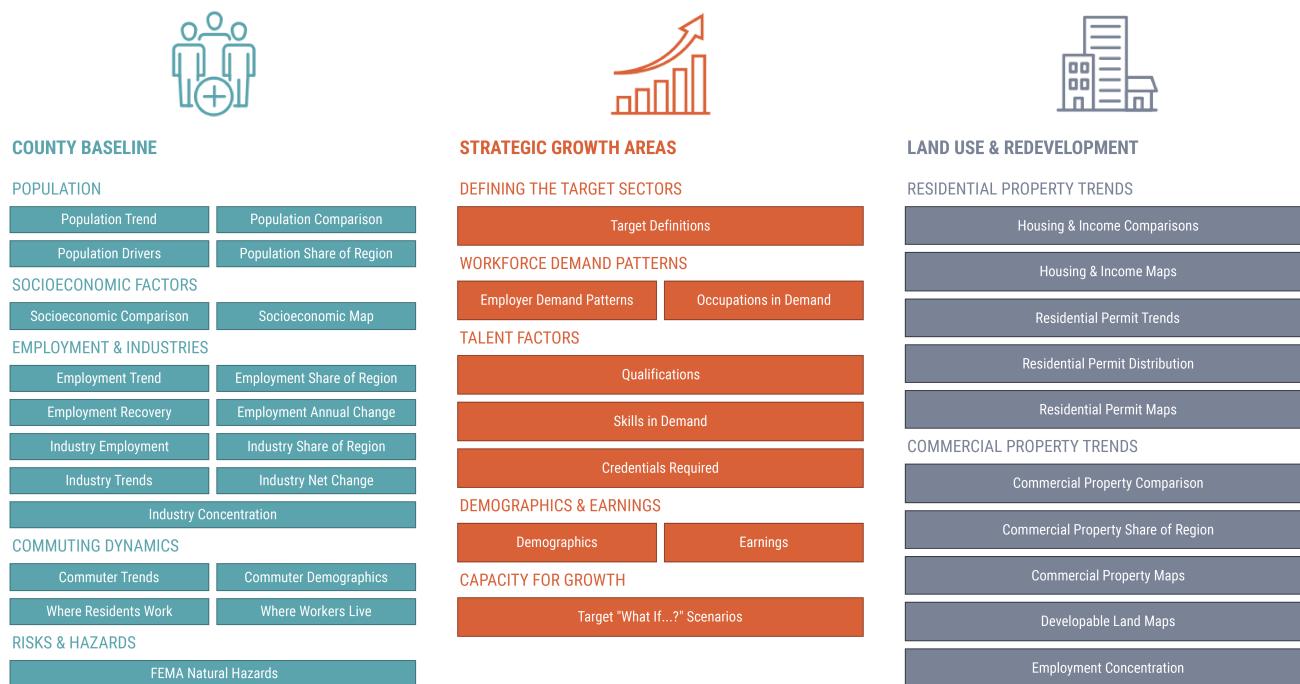
PLANNING CONTEXT

To inform the full scope of the *Treasured Tomorrow* action plan, TIP completed quantitative and qualitative research to refine and supplement the extensive stakeholder engagement. Each of these tasks represents approaches by the consultants to investigate and describe the economic context in Indian River County from a variety of angles. The conclusions drawn, as demonstrated in this section, ultimately support all the strategic recommendations in this action plan.

Strategic Analysis

TIP conducted a strategic analysis of Indian River County's competitive position with comparisons to the four-county region (Indian River, Brevard, Martin, and St. Lucie), the state of Florida, and the United States. Initial data collection began in December 2024 during TIP's discovery phase and the analytical work continued into the final phase of the engagement. In addition to an analysis of the County's demographic, population, and employment trends, TIP prepared a detailed analysis of the County's target industry sectors. Additionally, analyses of the County's commuting trends, residential and commercial real estate profile, and natural hazard vulnerability were prepared. An in-depth interactive data visualization, the *Indian River County, Florida, Strategic Analysis* (the menu of which is shown in Figure 5), was delivered separately to Indian River County staff.

Figure 5. Menu of the Interactive Deliverable

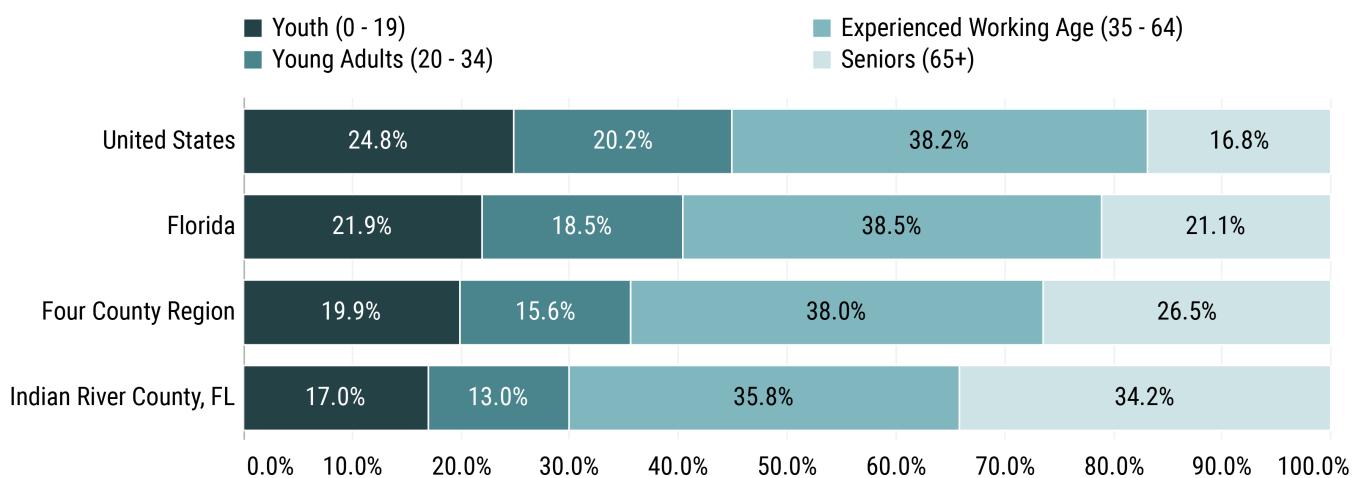


Source(s): TIP Strategies, Inc.

Steady population growth is anchored by an older demographic.

Indian River County has seen steady population growth over the past several decades, and its addition of nearly 80,000 residents since 1990 represents faster relative growth than the nation, state, or four-county region. Especially in recent years, this growth has been fueled almost entirely by domestic migration with lesser growth delivered by international migrants. The County has seen negative natural change (indicating more deaths than births) every year since 1992, suggesting a community of older residents. In fact, with more than one-third of its residents age 65 and older, Indian River County has the largest share of older adults among its benchmark communities (Figure 6), and its median age (55) is well above that of the state (43) and the nation (39). This narrative of an older community is furthered by the County's low share of households with children (18 percent) and the fact that more than one-half of its residents age 16 and older are not in the labor force.

Figure 6. Age Distribution, 2023



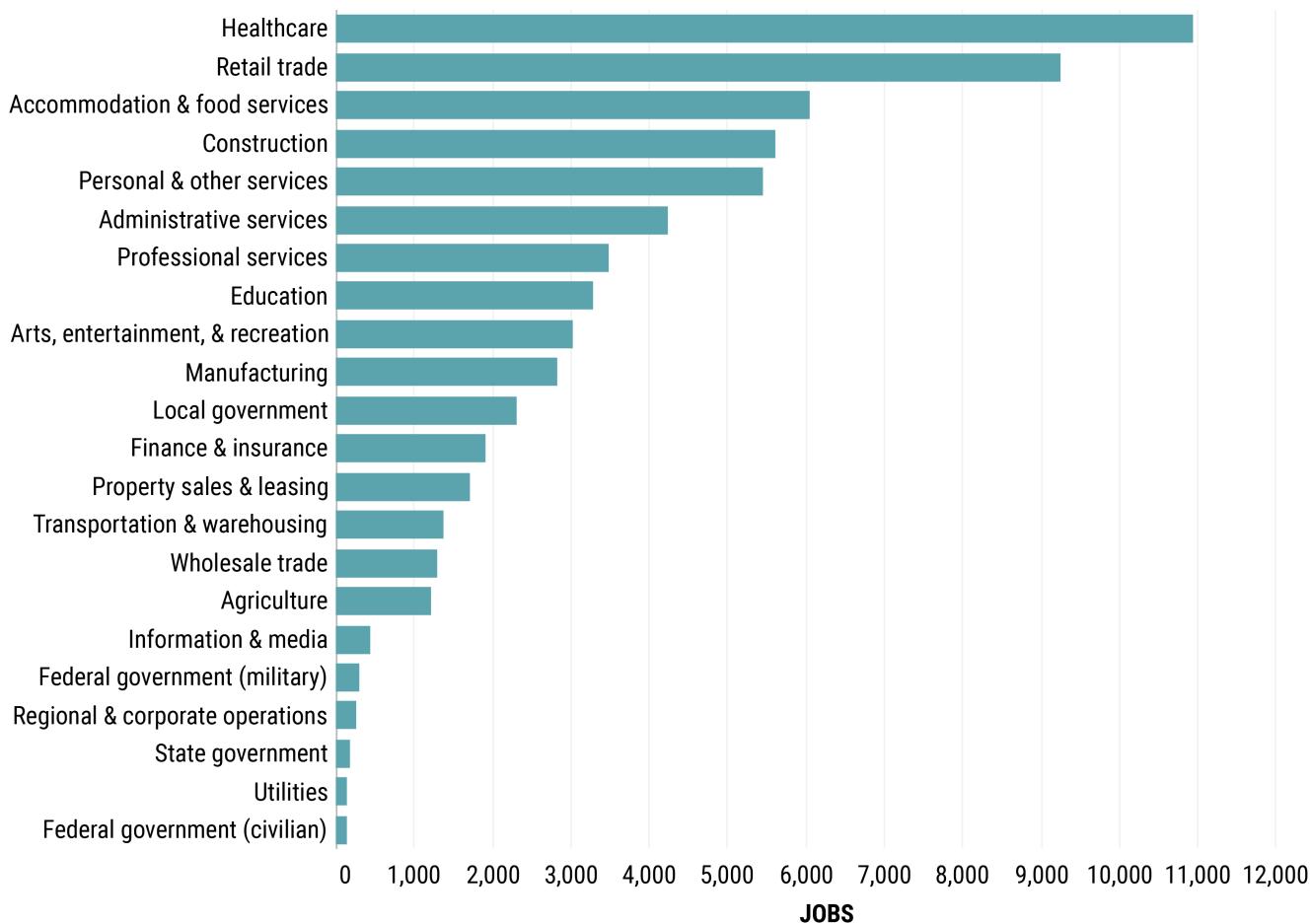
Source(s): 2023 American Community Survey 5-year sample; TIP Strategies, Inc.

With limited traded strengths, the County's largest industries serve local markets.

While Indian River County has seen continuous year-over-year population growth since 1990, its number of jobs has not increased accordingly. The County makes up a smaller share of all jobs in the four-county region today (12.6 percent) than it did in 2001 (13 percent), and its rate of employment growth since 2007 has been eclipsed by both the region and the state. The County's industry strengths are indicative of a tourism-heavy economy and an older adult population base. Healthcare, Retail Trade, and Accommodation & Food Services are the County's largest three sectors by job count (Figure 7, page 16). Indian River County's 12 largest industry clusters are local rather than traded—these are present in virtually every market and do not represent specific strengths of the County. The largest of these is Local Health Service, which has added nearly 27,000 jobs since 2001 and makes up more than 15 percent of all jobs in the County. The County's current largest traded clusters—serving outside markets and representing specific advantages of the region—include Business Services, Distribution & Electronic Commerce, and Hospitality & Tourism, and have each seen net job gains since 2001. Conversely, a decrease in employment over this period can be observed by both of the County's highest concentration traded clusters, Aerospace Vehicles & Defense (a 28.4 percent decrease) and Agricultural Inputs & Services (a 58.4 percent decrease). Though the latter was the County's largest traded cluster by jobs as recently as 2018, citrus greening continues to devastate local agriculture. Amid continued disruption to the citrus industry, pursuit of traded sector growth is crucial to Indian River County's long-term economic health.

Figure 7. Employment by Industry Sector, 2024

Indian River County, Florida



Source(s): US Bureau of Labor Statistics (BLS); Lightcast 2025.1—Quarterly Census of Employment and Wages (QCEW) Employees, Non-QCEW Employees, and Self-Employed; TIP Strategies, Inc.

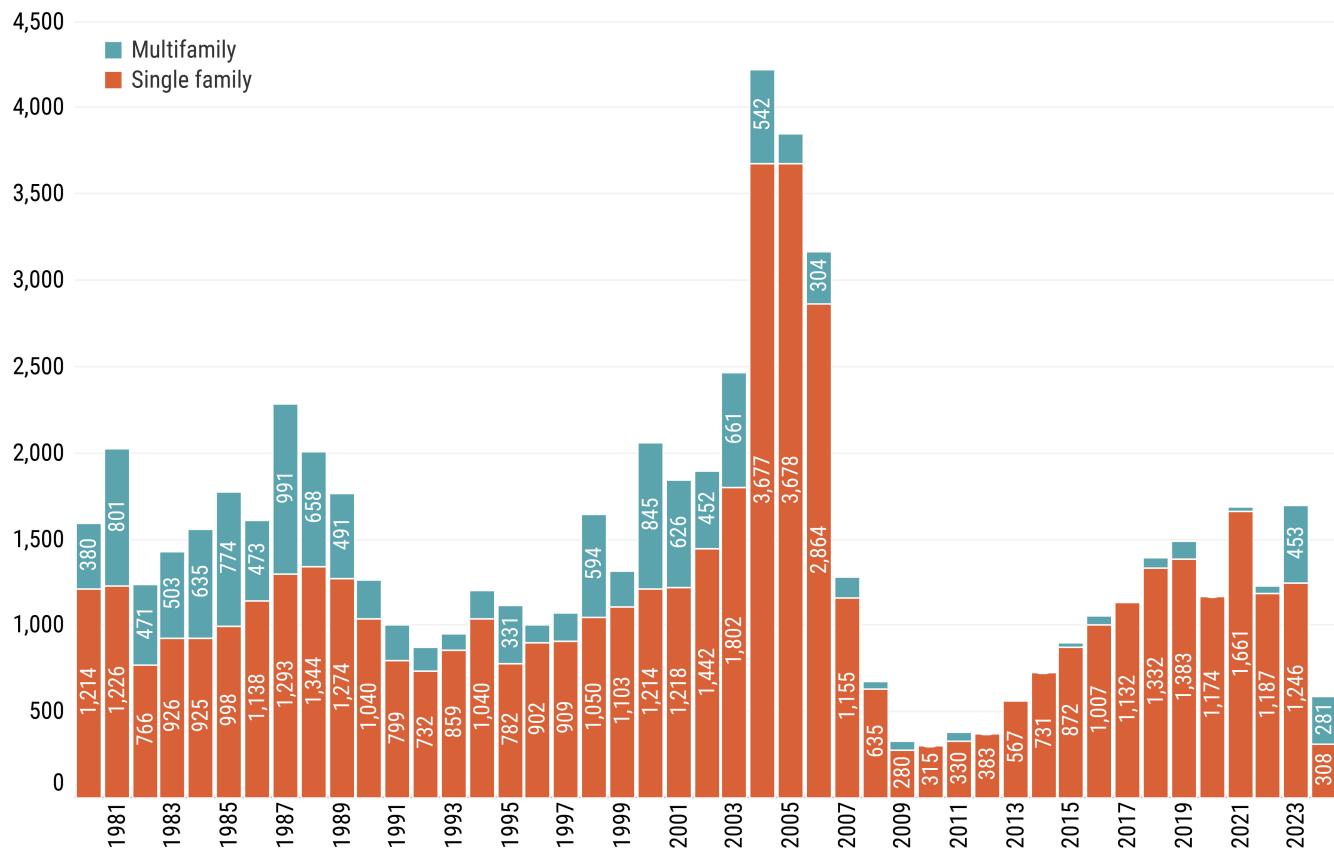
Note(s): Only includes sectors with at least 50 jobs in Indian River County, Florida, in 2024.

Both island and inland communities are characterized by single-family housing.

Single-family units represent more than 70 percent of the County's housing stock, the highest share among its benchmarks. With the notable exceptions of 2023 and 2024, single family units have regularly made up 9 out of every 10 residential building permits issued in Indian River County over the past 20 years (Figure 8, page 17). This construction is largely distributed within the County's unincorporated area, which captured more than 60 percent of all residential building permits in 2024, and nearly 85 percent in 2023. Additionally, the County has the highest share of vacant housing units (19.3 percent) among its benchmarks, suggesting a large stock of homes for seasonal or occasional use. Somewhat of a split between the County's island and inland communities can be observed when analyzing housing costs and income at the census tract level. Among its benchmarks, Indian River County has the lowest median household income at \$71,049, falling below both the four-county region (\$74,105) and the US (\$78,538). However, this number is over six figures for many of the island community census tracts, and well under the countywide median for many of the inland census tracts. Similarly, median home values within the island communities vastly exceed the countywide figure of \$314,700, which is itself exceeded by the region and the state. Furthermore, each of the island census tracts demonstrates a share of residents with a four-year degree well above the countywide figure (20.2 percent), and lower share of residents without health insurance (18.5 percent).

Figure 8. Residential Building Permits, 1980-2024

Indian River County, Florida



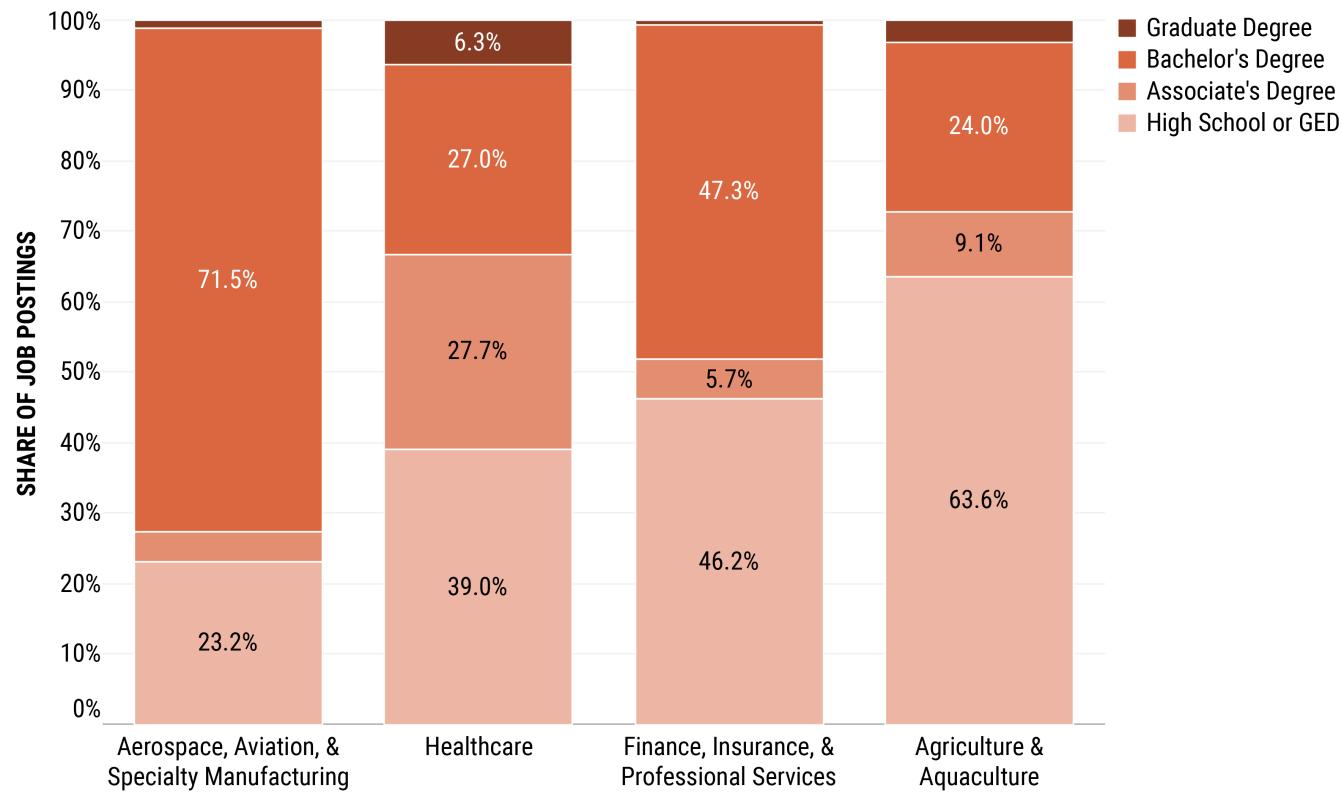
Source(s): Indian River County; US Census Bureau; US Department of Housing and Urban Development; TIP Strategies, Inc.

Note(s): Primary data on residential permits are collected locally. The US Census Bureau administers a monthly, voluntary survey of local governments to collect and assemble collective national statistics on new privately owned residential construction. The survey is voluntary and is authorized under United States Code, Title 13. Vero Beach permit data from 2003 to 2024 are sourced directly from the Indian River County Building Division.

With a broad range of qualifications, target industry jobs are in high demand, regionally.

Indian River County's target industry sectors seek to create opportunities that serve the County's existing demographics, protect its legacy of agriculture, and provide high quality, high wage jobs that attract young professional workers. The wide range of these target sectors is reflected by their mix of desired qualifications and skills. The Agriculture & Aquaculture target sector represents one with a low barrier to entry, with most job postings across the four-county region requiring only a high school-level education. In contrast, the Aerospace, Aviation, & Specialty Manufacturing sector requires a high degree of education, with more than 70 percent of all job postings requesting at least a bachelor's degree. The two remaining targets represent a mix of education requirements (Figure 9, page 18). This presents an opportunity to upskill and recruit from a wide range of occupations, while a number of development and redevelopment sites in the County's urban service area have the potential to catalyze business recruitment. Indian River is becoming an increasingly outward commuting County, with the net workforce in nearly every industry sector commuting to regional cities, like Fort Pierce, Melbourne, and Port St. Lucie. Demand for target sector jobs is high in neighboring communities. In each target industry sector, Brevard or St. Lucie Counties contain a city that approaches or exceeds the demand illustrated by the Indian River County city with the largest number of unique job postings in that same sector from April 2023 through March 2025.

Figure 9. Target Industry Qualifications, Minimum Education Requested
Four-County Region, April 2023–March 2025



Source(s): BLS; Lightcast 2025.1—QCEW Employees, Non-QCEW Employees, and Self-Employed; TIP Strategies, Inc.

Note(s): Job postings include non-staffing, unique, newly posted job postings for permanent full-time, part-time, and flexible positions, excluding internships, in the four-county region between April 2023 and March 2025. GED refers to the General Educational Development high school equivalency.

Incentives Policy

Indian River County offers a competitive suite of economic development incentives to support and attract qualified businesses looking to relocate or expand in the community. In addition to an outstanding quality of life, strategic location, and pro-business environment, eligible companies may benefit from the following programs and resources.

Figure 10. Existing Incentives Toolbox

INCENTIVE/RESOURCE	DESCRIPTION
Local Jobs Grant Program	Direct financial incentives to industrial and target industry businesses that create new, full-time jobs.
Traffic Impact Fee Financing	Deferred payment and financing options for traffic impact fees for eligible industrial and target industry projects.
Utility Deposit Waivers	Waivers on utility deposits for qualified industrial and target industry businesses.
Financing for Water and Sewer Impact Fees	Flexible financing options available for water and sewer impact fees to reduce upfront costs.
Infrastructure Availability	Access to infrastructure with adequate capacity, including roads, water, and sewer systems to support business growth.
Industrial Revenue Bonds	Tax-exempt financing for manufacturing and select other types of projects that meet federal eligibility requirements.
Workforce Training Support	Customized job training available through Indian River State College and the Jobs and Education Partnership Program.
Grant Assistance	Support in identifying and applying for applicable state and federal grants, including Community Development Block Grants.
Expedited Permitting	Streamlined review and permitting process to minimize delays and accelerate project timelines.
Economic Development Ad Valorem Tax Exemption Program	Abatement or reduction of taxes for new or expanding businesses that create new, full-time jobs in the County, awarded for a specified term based on a scored application process.
Career Source Research Coast	Job training grants and hiring assistance offered to employers at no cost.

Source(s): Indian River County Planning and Development Services.

While all these incentives demonstrate a strong commitment to business support, there are opportunities to add new programs to the County's economic development toolbox. These include the following.

- **Talent Relocation Assistance.** Following the example of dozens of communities nationwide, including those operated through the MakeMyMove online platform, Indian River County could offer direct financial benefits for prospective resident workers, such as cash stipends, housing subsidies, internet service reimbursement, or coworking memberships. These could be supplemented with resources, like a concierge service that provides help with elements of relocation planning, such as job searching for trailing spouses.
- **Revolving Loan Fund.** Many public economic development departments offer low-interest financial lending to businesses, the interest of which is then directly reinvested in new business loans. These can contribute to site readiness and fill capital gaps for businesses that may not qualify for traditional bank loans.

- **Brownfields Programs.** Utilize the Florida Brownfields Program and the federal Environmental Protection Agency Brownfields Program for opportunity sites with real or perceived contamination that limits their redevelopment. Funding assistance for environmental testing and remediation activities can support the redevelopment of underutilized properties to a higher and best use.
- **Sustainability-Driven Initiatives.** The County could play a more proactive role in promoting responsible, environmentally sensitive growth by considering the following incentives: expedited permitting and potentially reduced impact fees for projects following green building principles and property tax credits or abatements for developers implementing low-impact development techniques. Consider enabling legislation for businesses requesting participation in the Commercial Property Assessed Clean Energy (C-PACE) program. Additionally, explore the use of grant and recognition programs to encourage rainwater harvesting, native landscaping, pervious surfaces, and other sustainable practices.

Performance Metrics

As part of the implementation process and guided by the implementation matrix (delivered separately), the County will need to hold itself accountable by tracking quantifiable measures that demonstrate the value of strategic actions taken. These performance metrics will have a significant role in informing County leadership about the tangible results of the efforts of departmental staff, as well as guiding the collaborative impacts of partnerships with organizations that contribute to economic development. Examples of these data points include but are not limited to the following.

- Business interaction and assistance provided (e.g., in-person visitations; leads generated; assistance with site selection, incentives, and permitting).
- Businesses added to customer relationship management system (i.e., Constant Contact).
- Jobs added, total.
- High-value/value-added jobs (as defined by the County) as a share of total jobs.
- Unemployment below state average.
- Capital investments made.
- County tax revenue (categorized by source).
- County and city economic development incentives committed.
- Development and redevelopment projects initiated.
- Development and redevelopment projects completed through County CO data.
- Public survey responses (e.g., Plan Review and Permitting Customer Satisfaction Survey).
- Permits reviewed.
- Permits issued specific to industrial and commercial development.

SWOT Analysis

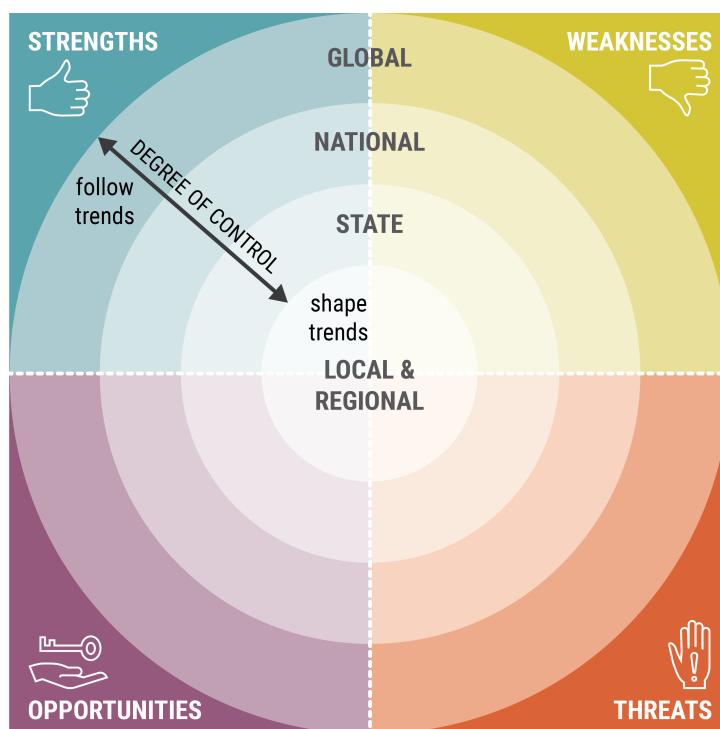
During the project's initial phase, the consulting team gathered qualitative input from stakeholders concerning local economic development issues. In addition, TIP conducted quantitative data analyses to understand the County's competitive position. The results of these efforts informed the following strengths, weaknesses, opportunities, and threats (SWOT) analysis.

In compiling the analysis, consideration is given to the degree of control that the County has in shaping the trend or opportunity (as illustrated in Figure 11). This approach recognizes the value in tracking state, national, and global trends, while keeping the focus on maximizing local strengths and opportunities. Findings from the Indian River County analysis are summarized in Figure 12 (page 22).

The four components of a SWOT analysis can be defined as follows.

- **Strengths:** Assets and resources that can be built on to grow, strengthen, and diversify the local/regional economy.
- **Weaknesses:** Liabilities and barriers to economic development that could limit economic growth potential.
- **Opportunities:** Competitive advantages and positive trends that hold significant potential for the attraction of new businesses, investments, and skilled workers.
- **Threats:** Unfavorable factors and trends (often external) that could negatively affect the local/regional economy.

Figure 11. SWOT Overview



Source(s): TIP Strategies, Inc.

Figure 12. Summary of SWOT Analysis for Indian River County, Florida

		Internal High Degree of Control (Local, Regional, State)	External Low Degree of Control (National, Global)
Strengths			
	<ul style="list-style-type: none"> • Natural beauty • High quality of life • Destination reputation • Road infrastructure (I-95, Turnpike, SR 60) • Vero Beach downtown • Educated and affluent population • Civically involved residents • Strong leadership • Indian River State College and Treasure Coast Technical College • Business-friendly environment 	<ul style="list-style-type: none"> • Diversified US economy (manufacturing, tech, finance, agriculture, energy) • Leading higher education institutions • R&D and innovation ecosystems/hubs • US dollar as global reserve currency • Technological advancements across industries • Decreasing global poverty and food insecurity • Global digital communications and internet infrastructure • Human capital mobility 	
Weaknesses	<ul style="list-style-type: none"> • Damage to citrus industry • Distance from major airports • High housing costs • Susceptible to natural disasters • Floor area constraints, height limitations, and density restrictions • Limited tax base diversification • Seasonal housing vacancies • “Missing middle” (income, workforce housing, etc.) 	<ul style="list-style-type: none"> • National debt • High inflation • Entitlement program (Social Security, Medicare) sustainability and other federal funding cuts • Political volatility • Shrinking middle class in the US and economic inequality • Housing affordability 	
Opportunities	<ul style="list-style-type: none"> • Land and site redevelopment (airport, mall, Three Corners) • Urban Service Boundary expansion • New Oslo interchange and surrounding property • County economic development efforts • Attracting young families and mid-career relocators • Growth in mid-high wage jobs in target industries 	<ul style="list-style-type: none"> • Artificial intelligence technologies and productivity • Domestic manufacturing reshoring/nearshoring • Global financial integration of emerging markets • Green energy transition • Industrial manufacturing automation • Healthcare and biotech innovations • Smart cities and urbanization 	
Threats	<ul style="list-style-type: none"> • Difficulties with growth • Sales tax revenue not keeping pace with service needs • Agricultural landowners declining to transition • Increasing traffic congestion on bridges • Competition with other communities, like Port St. Lucie and Melbourne • Hurricanes/flooding 	<ul style="list-style-type: none"> • Global military conflicts • Climate change • Economic instability • Political turmoil • Aging infrastructure • Adversarial diplomacy and statecraft • Declining birth rates (i.e., weak natural population growth) 	



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