

Economic Infrastructure

– traffic, transportation, housing, diversification of economy

Traffic

- In 2023, Tampa Bay ranked first among comparison communities in net migration



500K+

New residents moving to Tampa Bay by 2030

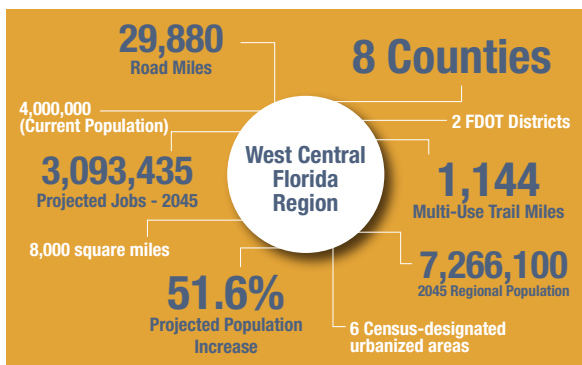


7.3%

Residents in Tampa Bay have more than an hour commute from their homes to work

- Tampa Bay residents are, on average, nearly twice as likely to have a pedestrian or cyclist fatality than the U.S. average
- Congestion the culprit for many lost hours sitting in traffic affects the overall economy

Planning for Tomorrow: Sun Coast Transportation Planning Alliance (SCTPA) Because transportation doesn't stop at county lines



Transportation

- Public transportation issue remains one of Tampa Bay's greatest challenges
- Limited public transit options and poor regional connectivity exacerbate congestion
- Long term solutions make it easier, faster, and more affordable for residents
- A collaborative, regional approach is critical to improving connectivity



Over 20%

Tampa Bay workers commute across county lines daily



Selmon West Extension

over Gandy Boulevard has reached 2030 traffic predictions

- Multi-prong solutions bus rapid transit, transit-oriented development, Brightline rail service expansion

Bills to Watch in 2024

- SB 496
- SB 266
- SB 280
- CS/SB 328
- SB1440/HB 1299
- HB 479

Our Legislative Focus 2024

Housing Crisis

- An affordability crisis is surging demand for quality, workforce housing
- A person working an \$11 minimum wage job would have to work 92 hours a week to afford a one-bedroom rental in the Tampa Bay area
- Worsening affordability in both rental and home ownership in Tampa Bay over the last 5 years has impacted the region's attractiveness for talent and new business



\$85,000 annually

An individual renter needs to earn to pay rent and live comfortably in the Tampa Bay area. Average income in Tampa-St. Pete is well below that at **\$57,500**



Approximately 40%

of all Floridians are housing cost burdened (paying more than 30% of income for owner or renter costs)

Diversification of Economy

- Nearly one in four business and information services firms in Florida call Tampa Bay home. Banking, finance and insurance
- Professional sports teams Tampa Bay Buccaneers, Tampa Bay Rays, Tampa Bay Lightning also add to the region's diverse economy



The Tampa MSA ranked #7 in economic diversity in the nation in 2022, up from #8 during the last measurement in 2019.



Hillsborough County fared even better, ranking #2 among the top 20 counties in America²



\$3.9 billion economic impact

Tampa is home to United States Central Command (USCENTCOM) and United States Special Operations Command (USSOCOM)

- Region should work to recruit other industry sectors information technology, tourism, distribution and logistics, life sciences, healthcare and manufacturing



Key Takeaways

- **Collaborate to address the critical housing crisis** worsened by escalating home prices and rents throughout Florida so hardworking Florida families can enhance their access to housing options
- Legislators must continue to **prioritize efforts to develop and sustain a thriving local economy** by focusing on the **attraction, expansion and retention of high wage jobs and capital investment**
- The region must have a **powerful voice to solve its transportation needs** with one goal: to **improve mobility, connectivity and transit options**

¹ 2023 Tampa Bay E-Insights Report, prepared by USF Muma College of Business in collaboration with the Tampa Bay Partnership

² Tampa Bay Economic Development Council 2022 Chmura Economics and Analytics, Economic Diversity Index, which measures how economically diverse a market is and gauges its flexibility and stability in the wake of a disruptive event

The Suncoast League of Cities

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