

About Our City

Executive Overview:

Despite significant national and local economic turmoil, Palm Bay is continuing to build the foundation for strong economic growth in the future.

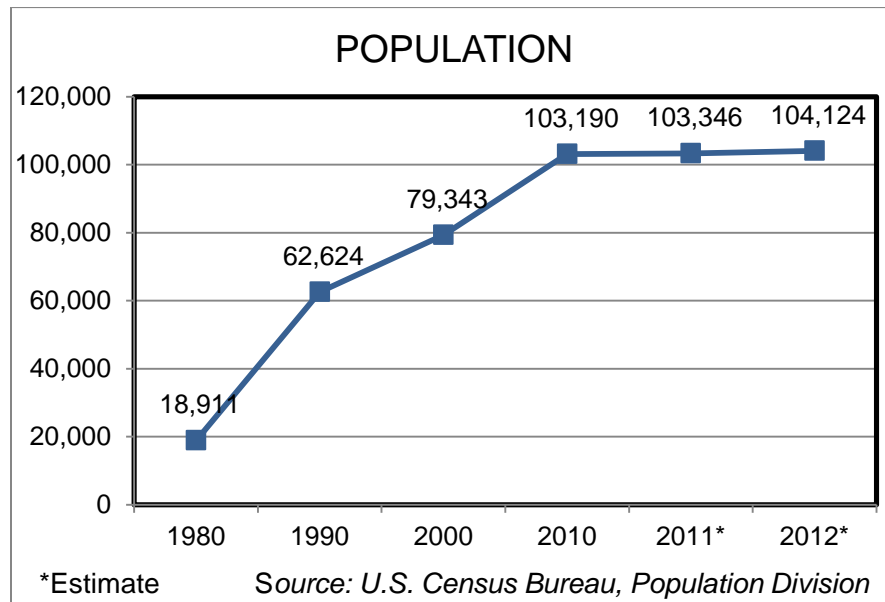
Over the last several years Palm Bay has succeeded in attracting or retaining employment opportunities for our residents, made improvements to the local permitting processes, broke ground on the Palm Bay Parkway, established an Enterprise Zone and a HUBZone and continued to provide quality services to our residents against a backdrop of historic revenue challenges.

Pressures on the residential real estate market in Palm Bay appear to be abating. In addition, there are similar signs of emerging stability in other important real estate markets across the county, which have been the source of new home buyers in and around our community. Combined with a favorable mortgage interest rate outlook, the housing engine which drives our population growth and tax base expansion seems to be slowly turning in a positive way.

As growth rates nationally and locally begin to move back towards historic norms, Palm Bay will be ready. The new I-95 interchange is funded in FY 2016 which will open approximately 24 square miles for mixed use development. The City is completing the northwest segment of the Parkway, also creating new opportunities for residential and commercial growth. The Harris campus upgrade will likely spur additional redevelopment in the eastern Palm Bay Road corridor. The City's Bayfront Community Redevelopment District continues to invest in aesthetic and infrastructure improvements to the US 1 corridor, which also has tremendous potential for redevelopment.

Demographics:

Prior to the start of the national economic downturn in 2007, Palm Bay's population grew at a much faster rate than the U.S. National average. However, over the last several years, Palm Bay's population has edged up only slightly. Yet, despite challenges in the county-wide economy, Palm Bay has retained the population gains it experienced between 2002 and 2007.



According to the American Community Survey, U.S. Census Bureau, 2012 Estimates, the median age of Palm Bay residents was 39.8 years. This represents a slight increase in age from 38.4 years in the 2011 period.

Palm Bay is also fortunate to be rich in cultural diversity, with a growing mix of residents and businesses representing a variety of cultural backgrounds.

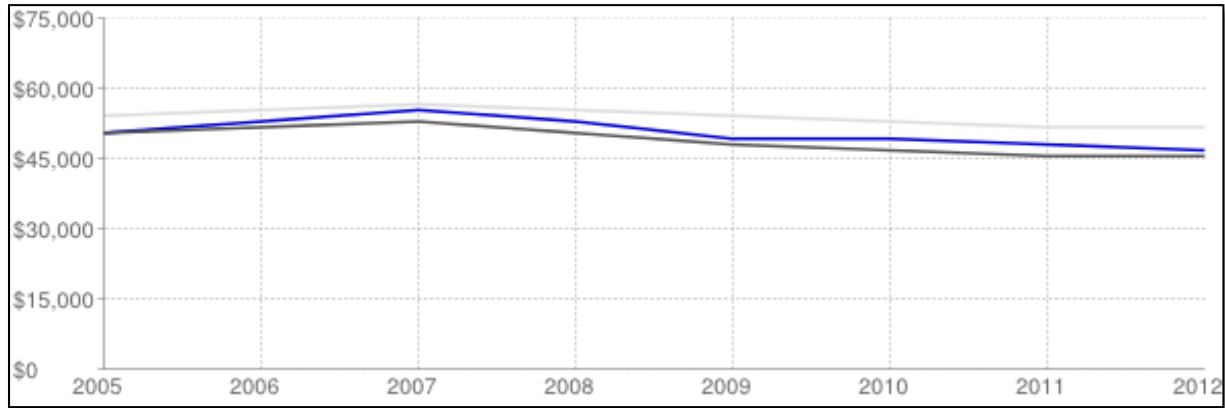
Palm Bay's Cultural Diversity		
Total Population	104,124	
Hispanic or Latino (of any race)	16,503	15.8%
Mexican	1,053	1.0%
Puerto Rican	9,186	8.8%
Cuban	1,403	1.3%
Other Hispanic or Latino	4,861	4.7%
Non-Hispanic or Latino	87,633	84.2%
White alone	68,722	66.0%
Black or African American alone	15,214	14.6%
American Indian and Alaska Native alone	0	0.0%
Asian alone	1,571	1.5%
Native Hawaiian and Other Pacific Islander alone	0	0.0%
Some other race alone	215	20.0%
Two or more races	1,911	1.8%
Two races including some other race	0	0.0%
Two races excluding some other race and three or more races	1,911	1.8%

Source: U.S. Census Bureau, 2012 American Community Survey

Household Income:

The household income data is available for the Palm Bay-Melbourne-Titusville metropolitan area through the American Community Survey for 2012. Although 2012 median household income (\$46,162) is below the peak in 2007, is it slightly higher than the Florida household income of \$45,040 and appears to be stabilizing.

Real Median Household Income: Palm Bay, Florida, National



Source: <http://www.deptofnumbers.com/income/florida/palm-bay/>
Chart based on data from American Community Survey, U.S. Census 1 year survey reports

Business Activity:

Diversity of economic activity continues to be an underlying strength in Palm Bay's economy.

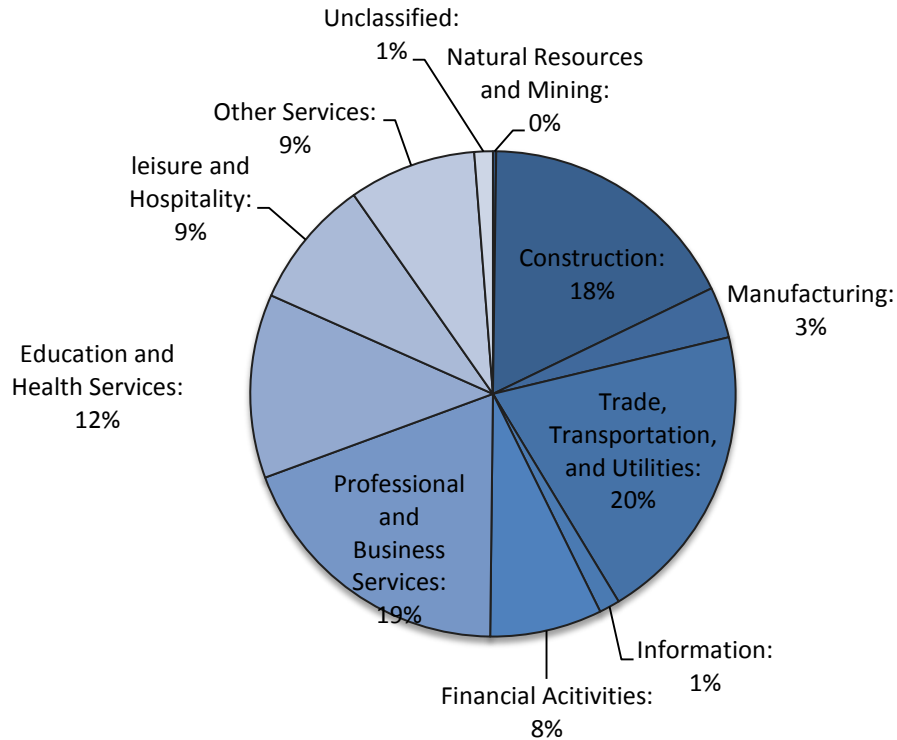
As is true nationally, small business is an important driver in Palm Bay's business community. 82% of Palm Bay businesses are 9 or less employees. However, over 18% of Palm Bay employers are medium to large, adding diversity in size to diversity in economic activity.

Palm Bay's three largest employment sectors are Trade, Transportation and Utilities; Professional and Business Services and Construction all of which comprise 57% of the jobs in Palm Bay.

Company Size	Companies	%
0-4 employees	870	66.9%
5-9 employees	187	14.4%
10-49 employees	198	15.0%
50-249 employees	42	3.3%
250+ employees	5	0.4%
TOTAL	1302	100.0%

Source: Department of Economic Opportunity, Unpublished Data

ESTABLISHMENTS BY SECTOR- PRIVATE OWNERSHIP (2013)



Source: Department of Economic Opportunity, Unpublished Data

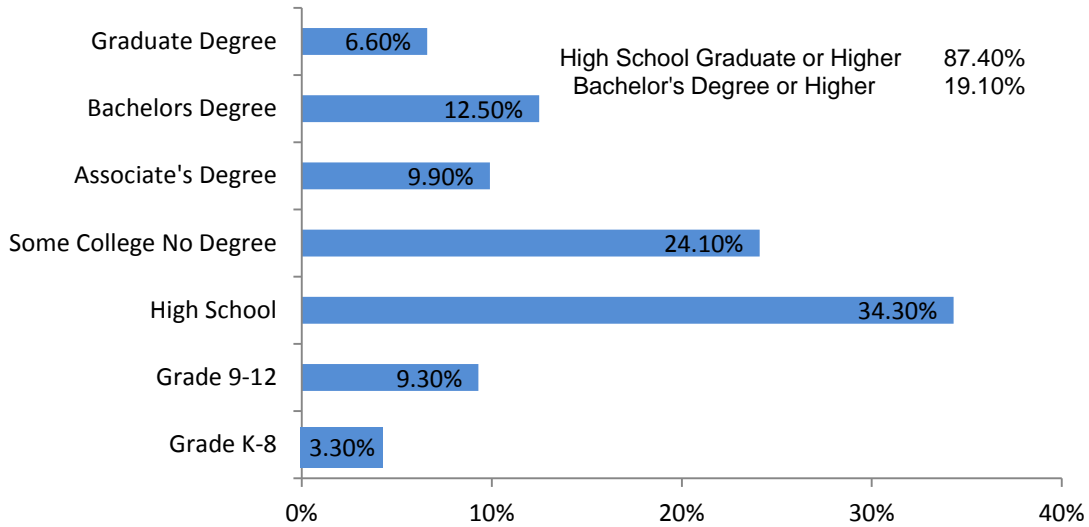
Educational Opportunities and Achievements:

City residents enjoy a wide variety of educational services and amenities. The Brevard County School Board operates eleven elementary schools, one middle school, and two high schools in the City. Additionally, Palm Bay families have another eleven charter/private schools from which to choose, providing families with multiple options to meet the educational needs of their children.

Eastern Florida State College (formerly Brevard Community College) operates a branch campus in the City that also includes programs from the University of Central Florida, Webster and Barry Universities. Eastern Florida State College (EFSC) currently offers a four year degree in General Business and Health Care Management with eight more Bachelor Degree tracts scheduled for August 2014. Those include Public Safety Management, Sales and Marketing, Advanced Allied Health, Biomedical Sciences, Information Technology Software Development, Information Technologies Program Development and Project Management, Information Technologies Networking Services and Nursing (in conjunction with University of Central Florida). EFSC continues to offer over 100 associates degrees, certificates and fast track training programs with more planned.

Additionally, Florida Institute of Technology is located two miles from the City's northern border and is expanding their operations in Palm Bay.

EDUCATIONAL ATTAINMENT* (2013 Estimate)



*Population 25 years and over

Source: Decision Data Resources

Real Estate Trends:

While foreclosure activity is still a component of the Palm Bay residential real estate market, the most recent 6 month trend indicates foreclosure activity is diminishing.

Despite the fact that foreclosure activity remains higher in Palm Bay than is the case in Brevard County, the State of Florida and Nationally, in 2011, CNN Money, ranked Palm Bay as one of the "Best Recovery Bets" in the United States.

CNN pointed out that prices of existing homes in 2011 were 50% below replacement costs, making home buying for retirees much more affordable. Also, September 2012's issue of Kiplinger's ranks Palm Bay as the third best city for retirees.

According to Realty Trac data extracted December 2013 there are currently 2,573 properties in Palm Bay that are in some stage of foreclosure (default, auction or bank owned) while the number of homes listed for sale on Realty Trac is 817. In October 2013, the number of properties that received a foreclosure filing in Palm Bay, FL was 9% lower than the previous month and 12% lower than the same time last year.

Economic Development – Attracting & Retaining Employment:

Over the past year, Palm Bay has seen new companies arrive, while some of our major employers have continued to work on expansions. The City's staff and elected officials have worked with the US Economic Development Administration, State of Florida's Department of Economic Opportunity, Enterprise Florida, Economic Development Commission of Florida's Space Coast, Brevard Workforce, Greater Palm Bay Chamber, as well as the private sector to secure new companies in our growing community.

Harris announced the largest business expansion in the history of Palm Bay with their \$100 million, 465,000 square feet, multi-story engineering center. The initial phase of their campus upgrade is creating 100 new permanent jobs and 300 construction jobs during the 18-month project.

The City's Enterprise Zone was enacted in 2012 and has attracted ISGN and ISO Group in 2013, bringing over 200 jobs to the area. Bass Pro Shops announced on January 9, 2013 they were purchasing a 112,000 square foot building and opened the store on December 4, 2013 employing over 200. I.O. Inc. a firearms manufacturing company, purchased a 51,000 square foot building and created over 50 jobs.

Also in 2013, Intersil Corporation donated a 100,000 square foot facility to Florida Tech, a gift valued at \$13.1 million. The facility, known as "Fab 54", will become the Florida Tech Research and Development Center. Habitat for Humanity of Brevard County Inc. purchased a long-vacant commercial building and is opening their ReStore and South Brevard office in December 2013.



Florida Institute of Technology
High Tech with a Human Touch™



intersil™



isgn



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Sustainment Partner

City Government:

The City of Palm Bay was incorporated in 1960 and has a Council-City Manager form of government. The legislative branch of the City is comprised of a Mayor, Deputy Mayor, and three Council members, elected at large on a non-partisan basis. Council members, elected in November, serve four year terms, with a term limit of three consecutive terms.

Following are the current City Council members listed with their respective term expiration year. (as of November 5, 2013)

William Capote, <i>Mayor</i>	2016
Ken Greene, <i>Deputy Mayor</i>	2014
Kristine Isnardi., <i>Council Member</i>	2014
Michele Paccione, <i>Council Member</i>	2016
Harry Santiago Jr., <i>Council Member</i>	2016

The City Council is governed by the City Charter, state and local laws and regulations and is responsible for providing policy direction. The Council hires the three Charter Officers: City Clerk, City Attorney and the City Manager.

Susan Hann, P.E., AICP, ICMA-CM *City Manager*
Alice Passmore, *City Clerk*
Andrew Lannon, *City Attorney*

The City Manager serves as the chief administrative officer of all activities related to the operations of the City. Palm Bay is a full service municipal government that includes the following departments/offices:

Chad Shoultz, CFP®, *Deputy City Manager*
Douglas Muldoon, *Police Chief*
Shanté R. Akafia, MPA, IPMA-CP, *Human Resources Director*
James Stables, CFO *Fire Chief*
Lisa Morrell, *Communication and Information Technology Director*
Yvonne McDonald, CGFO, *Finance Director*
Elia Twigg, P.E., *Public Works Director*
Heidi Lapin, CPRP *Parks and Recreation Director*
David Watkins, AICP, *Growth Management Director*
Dan Roberts P.E., *Utilities Director*
Tim Ford, *Bayfront Community Redevelopment District Administrator*
Edyie McCall, *Business Development Administrator*

The City is also served by several citizen advisory boards whose members are appointed by the City Council.

Bayfront Community Redevelopment Agency
Building and Construction Advisory Committee
Code Enforcement Board
Community Development Advisory board
Enterprise Zone Development Agency
Library Advisory Board
Planning and Zoning Board
Recreation Advisory Board

For more information regarding the City of Palm Bay, please visit our web site at www.palmbayflorida.org