

# Economic Redevelopment Technical Advisory Committee

Economic recovery has not been substantially addressed in our community's disaster planning until now. The ability of a community's economy to rebound after a disaster however will shape all of the community's recovery efforts. The return of jobs, tourism, and other indicators of economic health are intertwined with housing recovery, infrastructure restoration, and health and social service provision. Economic recovery and redevelopment is a complicated issue that is not easily conducted through traditional government action and requires participation from the private sector. Consideration must be given to the different obstacles to recovery that small businesses will have, the decisions large employers will have to make about possibly relocating, and the opportunities to recruit new jobs to fit the changed workforce and market conditions after a major disaster. The purpose of this Economic Redevelopment Technical Advisory Committee (TAC) is to gather the expertise necessary to identify the economic issues and opportunities that Hillsborough County and cities will face after a disaster and determine methods for a successful rebound.

## Post-Disaster Issues for Economic Redevelopment

*Below are the Economic Redevelopment Technical Advisory Committee's prioritized issues with a brief description of each.*

1. **Business resumption and retention** – Resumption of already existing local businesses is key to recovery of the county's economy, especially as they provide a reason for most residents to return. As with residents, if businesses do not feel a sense of connection to the community or fear recovery will not be successful, there is a chance they could relocate their business elsewhere after a disaster.
2. **Small business assistance** – Small businesses are more likely than large businesses to either never reopen after a major disaster or fail shortly after reopening. This can be attributed to various reasons, including the extent of damage to a community, timing of reopening, and lack of financial reserves. Short periods without cash flow can be damaging, and small businesses often are not supported by loans provided by the Small Business Administration in a timely manner or occasionally at all.
3. **Addressing changes in market and workforce composition** – After a disaster, it is possible that the market for certain businesses may decrease or disappear due to financial troubles and population changes, as some residents choose to not return and those that replace them may not have the same occupational skills or background. The workforce characteristics also may change with shifts in the population. These changes may be temporary or permanent.
4. **Tourism renewal** – It is likely that tourists will be apprehensive about planning vacations in Hillsborough County after hearing about the destruction of a disaster. Residents and businesses also may be concerned about returning depending on the degree of damage. Many communities that have had disasters have turned to

marketing campaigns to build public confidence in the recovery efforts and advertise the community as it opens back up for business.

5. **Business replacement attraction/incentives** – Inevitably some large and small businesses that receive a significant amount of damage are going to fail or choose to relocate after a major disaster. This can affect the unemployment rate of the county if new businesses do not replace those that do not return.
6. **Community Redevelopment Agency (CRA) and other economic/multi-use redevelopment projects** – In some circumstances opportunities may arise after a disaster to move forward with planned economic development projects or to create new projects that take advantage of new funding, available land, or public will. CRAs are a good tool for this sort of physical economic redevelopment.