

# City of Palm Bay, Florida - Overview

## Executive Overview:

Palm Bay is experiencing positive economic growth. Key indicators, across all sectors of employment, housing, and industry, have consistently trended positively over the past three fiscal years. Barring an adverse national economic event, key indicators suggest that this trend will continue for at least another 24 months.

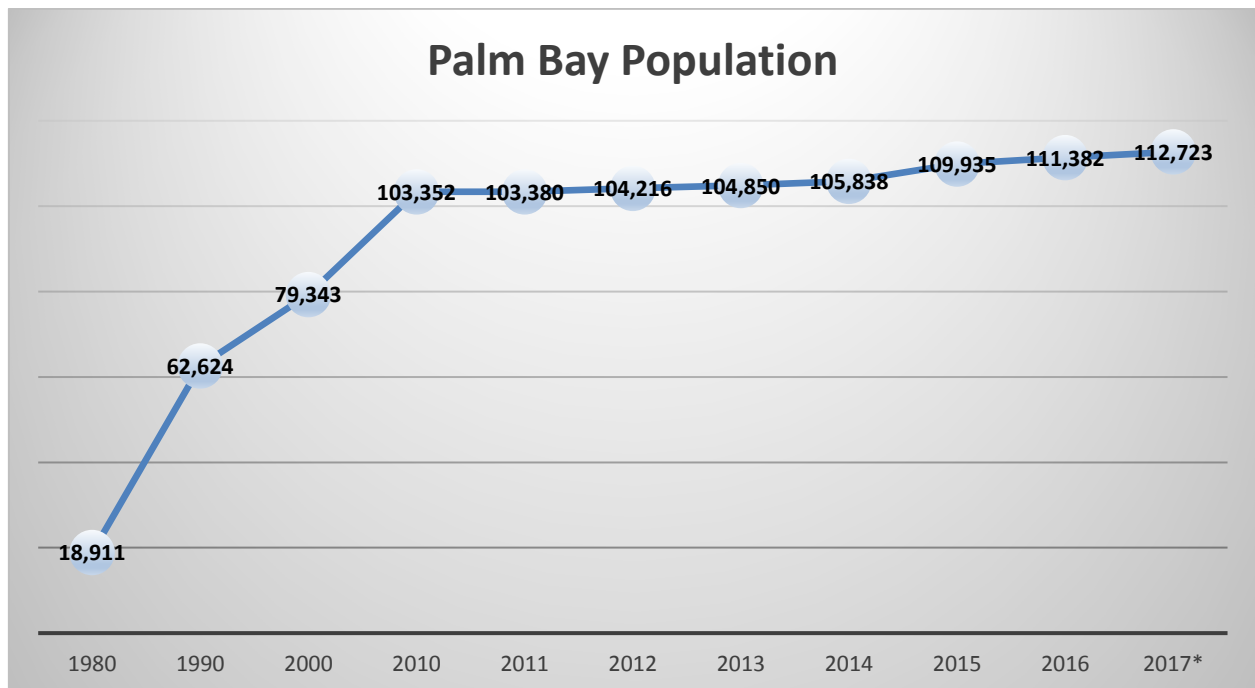
The residential real estate market in Palm Bay continues to increase. Favorable mortgage interest rates, business relocations, and expansions have bolstered the housing sector. The resulting taxable values of residential homes continues to expand as home values increase.

Employment continues to grow in relation to the healthy aerospace sector that includes Harris Corporation, Northrup Grumman Corporation, and Embraer. Additionally, Raytheon corporation will establish a new facility in Palm Bay in 2018. This represents an additional 300 high tech jobs. Raytheon has indicated that the number of jobs could grow to 500 with a planned expansion of their facility in the next 24 months.

Construction of the new South Parkway interchange with Interstate 95 has begun. This will open approximately 24 square miles of vacant land for mixed-use development. The County has completed the northwest segment of the Parkway, creating additional opportunities for residential and commercial growth.

## Demographics:

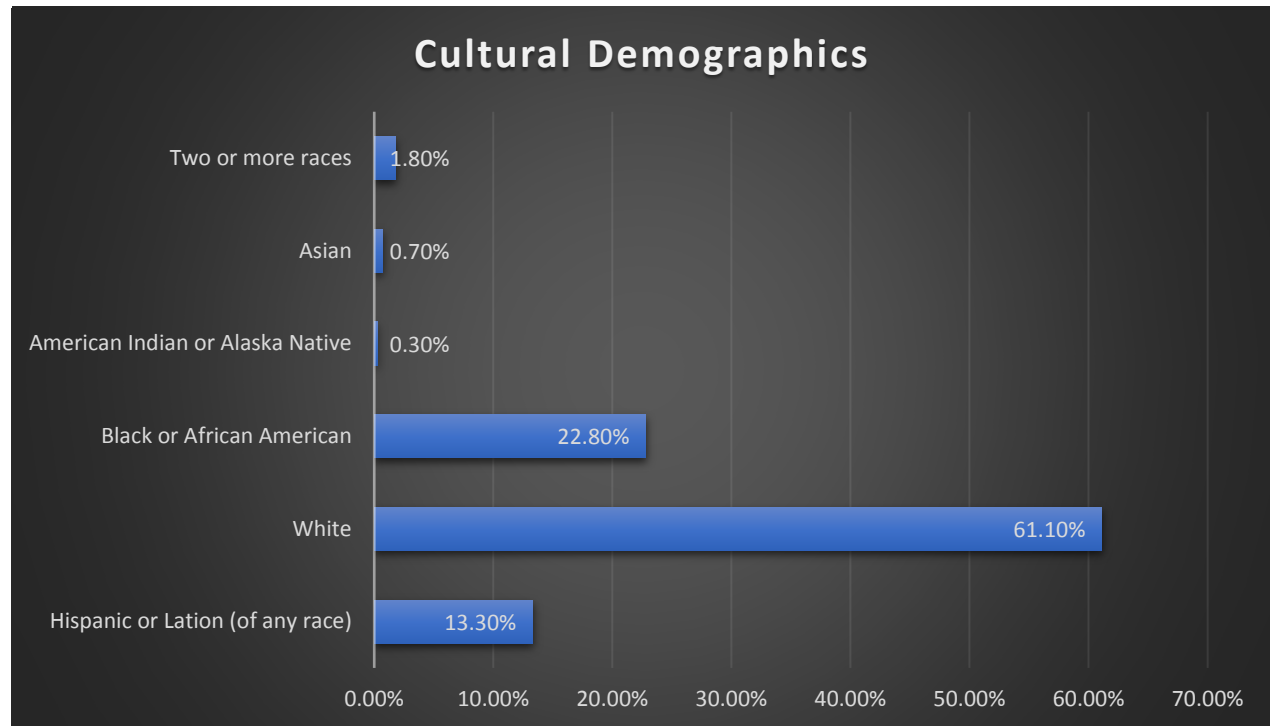
Palm Bay is on a trajectory to surpass population gains experienced between 2002 and 2007. Palm Bay's population has grown by nearly 10% in 2017. The current population of the city is 112,723 residents.



\*2017 population estimate was derived from an active residential electric meter count. This meter count was obtained from the Florida Power & Light Company.

## City of Palm Bay, Florida - Overview

The median age of Palm Bay residents is 40.6. 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.



**Data Note:** Multiple Races population includes unique counts of the population who reported at least two races.

**Source:** U.S. Census Bureau, Census 2015, 2016 American Community Survey, Esri forecasts for 2013 and 2018, and \*2017 population estimate derived active residential electric meter count.

### Household Income:

In FY 2017, the median household income was \$49,716. This represents an increase of 10.6% in household income since 2015. The Palm Bay median household income is slightly higher than the State of Florida (\$49,426) and lower than United States (\$56,516).

(Income data for Palm Bay is sourced from census, 2016)

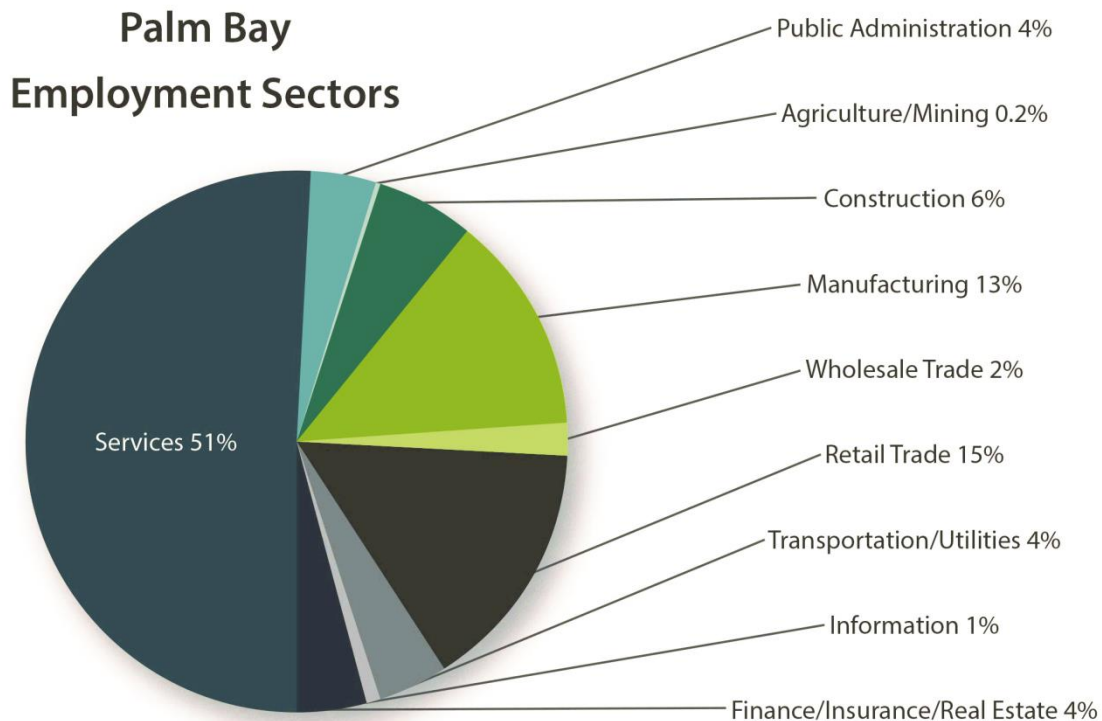
### Business and Employment Activity:

Over the past two fiscal years, the City of Palm Bay's economic growth has been active, particularly in the commercial sector. According to the City's recently released Building Activity Report, Palm Bay has realized a 12% increase in total construction values, growing from \$155 million the previous year to \$210 million in the 2016/2017 fiscal year. This includes a 21% increase in permits issued to commercial projects, which represents a \$4.7 million increase in commercial activity throughout the City.

As is true nationally, small business is an essential driver in Palm Bay's business community. 80% of Palm Bay businesses are 9 or fewer employees. However, 20% of Palm Bay employers are medium to large, adding diversity in size to diversity in economic activity.

Palm Bay's three most significant employment sectors are trade, transportation, utilities, professional and business services and construction.

## City of Palm Bay, Florida - Overview



Esri forecasts for 2014 and 2019.

### **Educational Opportunities and Achievements:**

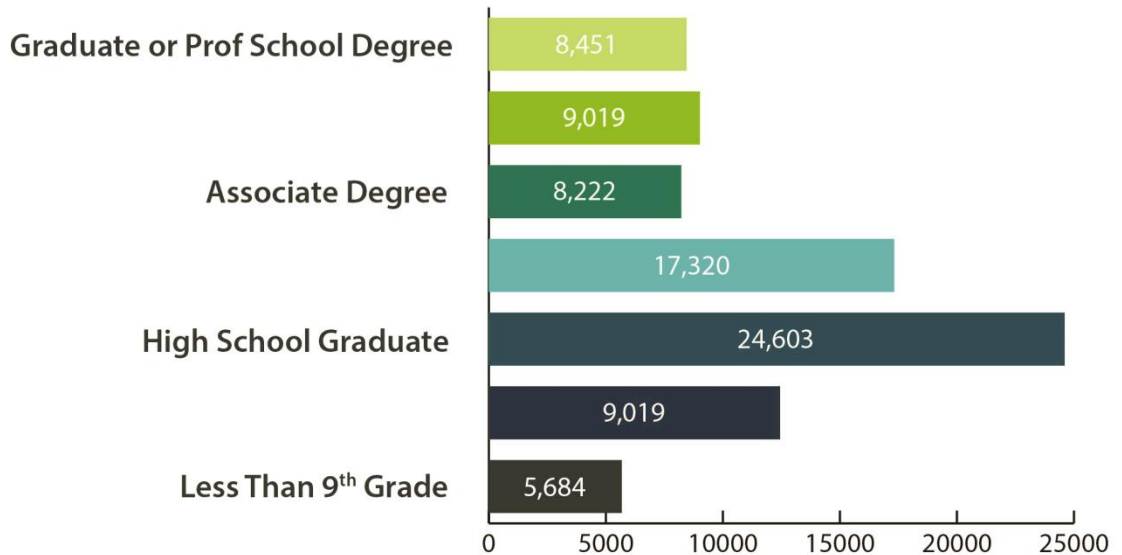
City residents enjoy a wide variety of educational services and amenities. The Brevard County School Board operates eleven elementary schools, one middle school, and two high schools in the City. Additionally, Palm Bay families have another six charter/private schools from which to choose, providing 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 Degrees. 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, recognized as one of the top 200 Universities in the world - honored in the Times Higher Education (THE) World University Rankings 2013-14, is located two miles from the City's northern border and is expanding their operations in Palm Bay.

## Palm Bay's Educational Attainment

(2015 Estimate)



### Real Estate Trends:

Trends in Palm Bay show a 13% year-over-year rise in median sales price and a 1% rise in median rent per month. The median home sales price in Palm Bay is \$164,500. Palm Bay home values have gone up approximately 9% over the past year, and the real estate industry predicts they will rise 5% to 6% within the next year.

Recent Palm Bay homes sales indicate a strong seller's market. Property is in high demand and likely to sell quickly.

### 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.

## City of Palm Bay, Florida - Overview

### 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 December 14, 2015):

William Capote, <i>Mayor</i>	2020
Trés Holden, <i>Deputy Mayor</i>	2018
Jeff Bailey, <i>Deputy Mayor</i>	2018
Harry Santiago Jr., <i>Council Member</i>	2020
Brian Anderson, <i>Council Member</i>	2020

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.

Gregg Lynk, *City Manager*  
Terese Jones, *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:

Ron Clare, *Deputy City Manager*

Jim Rodger, *Police Chief*

Rusty Nail, *Fire Chief*

Yvonne McDonald, *Finance Director*

Lisa Morrell, *Communication and Information  
Technology Director*

Andy Anderson, *Director, Economic Development  
and External Affairs*

Derek Burr, *Growth Management  
Director*

Fred Poppe, *Parks and  
Recreation Director*

Tom Michaud, *Facilities Director*

Edward Fontanin., *Utilities  
Director*

James Marshal, *Bayfront Community  
Redevelopment District Administrator*

## City of Palm Bay, Florida - Overview

Jarvis Middleton, *Public Works Director*

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  
Utilities Advisory Board  
Local Road Advisory Board

For more information regarding the City of Palm Bay, please visit our website at [www.palmbayflorida.org](http://www.palmbayflorida.org)