

## Population Growth projected by 2030

Population Growth could bring more upward pressure on cost of living than all categories of tax increases combined. We are seeing evidence of these cost increases when we have contractors perform home and vehicle repairs and the rising cost of entertainment and hospitality. Much of these rising costs come from businesses paying more for employee compensation.

Jerry Parrish PHD. Chief Economist Florida Chamber Foundation, Florida State University gave a presentation at a recent Venice Area Chamber of Commerce meeting. He reports that there are 1100 net, people relocating to Florida daily. There is \$879,000.00 in wealth being transferred to Florida each day.

Sarasota County is expected to grow 27% by 2030. If accurate that would translate to the City of Venice growing from approx. 23,000 residents to just under 30,000 residents. Sarasota County could grow to approx. 570,000 residents. The City Manager of North Port reported at this month's EDC meeting that the current population of the City of Northport is approx. 70,000 and by 2030 is expected to be 100,000. This estimate is close to the estimate projected by Doctor Parrish. Also consider the City of North Port is growing at a faster rate than Sarasota County. In addition to the residential growth in North Port there is rapid business expansion, The Atlanta Braves, Florida Power and Light, Suncoast Technical College and many retailers, construction, healthcare and technical employers.

The population growth is coming from many of the high tax states and counties of the north. The people moving to Florida are above average in income and net worth. This will keep upward pressure on property values and home prices. The demand for new homes and communities will continue into the foreseeable future for South West Florida. We can assume that the housing growth to the south and east in Sarasota County will continue and will accelerate over the next ten years

Michael Endee, Assistant Director, Suncoast Technical College reported in his presentation to the EDC that many of his students have jobs waiting for them

upon completion of their training programs. There is high demand for Health care related technical school graduates, along with electrical, construction of all types, IT graduates with current skills. The school currently has between 400 and 500 students both day and night classes and has expansion plans for 2019. There is a 3.5% unemployment rate in Florida. There are more job openings than unemployed people qualified to fill them.

## What Could This Mean For The Residents for Venice Florida?

As Sarasota County continues to grow in population, more and more businesses will follow adding demand for employees to supply the goods and services offered by the business expansion. Doctor Parrish reports that unemployment is currently 3.5%. This full employment situation will continue into 2030 putting upward pressure on employee compensation for all businesses. Florida is creating over 220,000 jobs annually, one in eleven jobs in the U.S. and five percent of the U.S. economy.

Many of the people that work in the City of Venice today live in North Port, south county and east of Sarasota County. Before 2030 many workers will have the option to work where they live saving the cost of transportation. Businesses in the City of Venice will be faced with increasing compensation to workers to maintain their staff. This increased cost of labor will cause the cost of goods and services to rise on almost everything supplied in the community, Health care, entertainment, all retail operators, hospitality, home repair, maintenance, education and public safety.

Affordable, workforce housing options are vital to controlling the increasing pressure on the cost of living. We must create some incentives for the private sector to invest in affordable houses, condos and apartments. We must change

our attitude about not in my back yard. We must be flexible in regards to density for affordable housing. The City owned property in the Seaboard area could be used once vacated by public works to offer private investors incentives to develop workforce priced housing. The Seaboard area fits all the criteria for locating affordable workforce housing. The location of the Seaboard area makes it convenient to businesses, schools and public transportation. We must be more agreeable to locating workforce housing along Knights Trail. If we do not take some decisive actions the residents will likely see higher prices for most of their goods and services and maybe find themselves driving to North Port for services once available in Venice. The demand for employees to work in healthcare, hospitality, skilled trades and all areas of maintenance will increase all over Sarasota County and south west Florida. Over the next ten years the need for workers to commute long distances will decrease as business expand in the population growth areas. We must act now to manage the cost of living and protect the quality of life in the City of Venice.

## Some supporting Data and Information

The Poverty rate in Sarasota County is 8.8%.

The Unemployment rate in Sarasota County is 3.5%.

Florida has 116 million visitors annually.

Florida receives 1100 new residents net each day.

Income migration to Florida is estimated at \$879,000.00 per day.

Florida is 5% of the U.S. economy creating 1 in 11 jobs in the U.S.

The City of North Port is growing faster than Sarasota County.

The West Villages plans a village devoted to apartments and a village devoted to condos.

Business expansion is growing in North Port adding many new job opportunities in retail, hospitality, healthcare, entertainment, construction and the trades.