



TO: Elizabeth Pauli, City Manager
FROM: Pat Beard, Interim Director, Community and Economic Development Department
COPY: Economic Development Committee
PRESENTER: Carol Wolfe, Dierdre Patterson, Rebecca Solverson, Community and Economic Development
SUBJECT: Update to Economic Development Strategic Plan
DATE: September 24, 2024

PRESENTATION TYPE:

Other: Strategic Planning

SUMMARY:

In 2019, the City Council adopted an Economic Development Strategic Plan, in effect for the years 2020-2025. The Economic Development Committee is focusing a series of its meetings on considering possible updates and revisions to the Plan for the anticipated period 2026-2031.

BACKGROUND:

The City's Economic Development Strategic Plan guides staff efforts to sustain and grow the city's economy and provides guidance to the City Council and staff regarding allocation of resources.

ISSUE:

At this meeting the Committee will review Goals 2 & 3: Develop Authentic and Emerging Industries; Create a Trained, Future-Ready Workforce.

In order to prepare for the discussion, please review the Goals and relevant focus areas provided in your binder and consider the following questions:

1. Strategy 2B: How can we encourage scalable, traded sector businesses for a healthier Tacoma economy?
2. Strategy 2D: Tacoma lacks suitable space for small and emerging manufacturers. How can we expand the definition of "co-working" to help address this shortage?
3. Strategy 2E: Creative Economy – How does this section need to be updated and improved?
4. Strategy 2E: Are there components of the Washington Creative Economy Strategic Plan worth formally referencing? If so, which ones?
5. Strategy 3: Besides updated analytics, what is missing from this section? Should we be targeting only programs run by General Government or also considering how we might influence external partners?
6. Strategy 3: How can we incorporate childcare and/or transportation access into our strategy?



ALTERNATIVES:

This is a planning discussion. There are no alternatives.

FISCAL IMPACT:

This is a planning discussion. There is no fiscal impact.

RECOMMENDATION:

This is a planning discussion. There is no recommendation.