



Economic Development Strategic Plan Update

City of Tacoma | Community & Economic Development

Economic Development Committee

May 10, 2022

Item #1



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● ● ● OVERVIEW



- High level summary of progress made on City's Economic Development Strategic Plan (2020-2025)
- Key actions in 2020 and 2021
- Implementation moving forward

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● ● ● AGENDA



- Economic Development Strategic Plan Development
- Primary Economic Objectives and Actions
- Current and Future Focus

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● ● ● BACKGROUND



- Completed Plan in December 2019
- Extensive internal and external stakeholder outreach
- Aligned and coordinated with local, regional & State partners
- City actions to lead & support inclusive economic development
- Emphasizes three values:
 - Equity & Prosperity
 - Coordination & Collaboration
 - Implementation-Focused

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ISSUE



- Provide feedback and guidance prior to development and consideration of the 2023-2024 biennial budget

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BUSINESS RETENTION, EXPANSION & RECRUITMENT



- **Objective: Strengthen and Diversify the Local Economy**
- 150 total BRE visits
- 34 leads with partners
- 63 closed-won office/hospitality projects w/ 1,000 livable wage jobs
- Worked w/ EDB: Technology and Trade-Logistics Cluster Teams
- 10 international business events
- 20 total recruitment proposals – 3 won

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SMALL BUSINESS & ENTREPRENEURSHIP



- **Objective: Develop Authentic and Emerging Industries**
- Enhanced community engagement focused on the underserved
- \$3,585,000 in COVID-related grants to 325 businesses
- \$2,143,600 in loans to 118 micro & small businesses
- \$212,500 in micro loans to 27 KIVA HUB businesses
- 725 total registered participants at 9 workshops
- Counseled several businesses
- Strengthened MBDA, Spaceworks and EIC partner relationships
- Launched Tacoma Maritime Innovation Incubator (start-ups)

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WORKFORCE DEVELOPMENT & HUMAN CAPITAL



- **Objective: Create a Trained, Future-Ready Workforce**
- Enhanced Tacoma Public Schools for Summer Jobs 253 to offer industry-recognized credentials in high demand occupations
- Increased collaboration with WorkForce Central:
 - Green Economy RFP
 - Joined WorkForce Central Partners
 - Presented jointly to LUSS, Black Collective, JMAC
- Leveraged Anchor Institution Collaborative with focus on Healthcare Pathways and Procurement Reform

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NEIGHBORHOOD BUSINESS DISTRICT REVITALIZATION



- **Objective: Build Increasingly Vibrant Neighborhoods**
- Pivoted during COVID to focus on streamlined and consistent communication of resources & regulatory information and maintaining organizational and project (special event) funding
- Provided technical assistance to businesses through NBD associations
- Lincoln NBD Association re-emerged and working with PDS on Neighborhood Planning Pilot in Proctor and McKinley
- Sound Transit (HTLE), Links to Opportunity and BRT

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DOWNTOWN TACOMA



- **Objective: Promote Downtown as the Center of Commerce for the South Sound**
- Collaborated with Downtown Tacoma Partnership to retain businesses and recruit tenants—40 new retailers since 2019
- Supported \$115 million in significant building acquisition; 800 jobs
- Attracted \$228 million in private mixed use and multifamily housing development--1,264 units; 138 at 80% AMI or below
- Transferred title to Old City Hall in 2021; historic restoration underway for mixed use development

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COMMERCIAL & INDUSTRIAL PROPERTY ACTIVATION



- **Objective: Support Employment-Generating Activities and Office/Industrial Product**
- Introduced UWT to potential developers and investors
- Provided assistance to retain, grow, attract and start businesses in the Port of Tacoma and the Nalley Valley
- Participated in the Tideflats non-interim regulation process to support business stability

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BUSINESS & DEVELOPMENT CLIMATE



- **Objective: Implement Premier Customer Service**
- Attended monthly coordinating meetings with the EDB and TPU to discuss issues and ways to enhance business service delivery
- Participated in weekly Planning and Development Services review panel meetings to identify projects to assist and follow up
- Worked with property owners in Opportunity Zones to facilitate investment and development—1,442 multifamily residential units

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●●● PLACEMAKING & CITY IMAGE



- **Objective: Choose Tacoma in Which to Live, Work & Explore**
- Engaged local and regional reporters to write articles about Tacoma's advantages for living, working, exploring and investing
- Participated in the Greater Seattle Partners Marketing Council to align with regional economic development partners' efforts
- Evaluated the customizable materials and content needed to market Tacoma's assets

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●●● CURRENT & FUTURE FOCUS



- **Proposed Short-Term Actions:**
- Expand Equity in Contracting Program
- Provide targeted financial acuity, credit repair and digital literacy assistance to accelerate COVID-19 recovery
- Conduct feasibility study to create BIPOC business alliance
- Explore potential to establish more BIAs
- Win EDA Build Back Better grant to create 5G project in Port
- Develop and implement Green Economy Strategy

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