








Economic Development Strategy Review

City of Tacoma | Community and Economic Development

Economic Development Committee
July 23, 2024

●●● Objective 1: Strengthen and Diversify the Local Economy

-  **Strategy 1A:** Retain & Expand Local Businesses
-  **Strategy 1B:** Identify Target Sectors
-  **Strategy 1C:** Support Retail Citywide
-  **Strategy 1D:** Recruit New Businesses & FDI
-  **Strategy 1E:** Advise Infrastructure Needs

●●● Objective 1: Strengthen and Diversify the Local Economy

Strategy 1A: Retain & Expand Local Businesses

Strategy 1B: Identify Target Sectors

Strategy 1C: Support Retail Citywide

Highlights

- Through **336** business visits since 2020, we are tracking **97** Projects to retain and expand our local businesses
- Retention of **True Blue** and **Aeroprecision** Headquarters
- Green Economic Development Strategy launch and the Green Economy HUB is well underway
- Creative Economy Growth with Tacoma Creates
- Partnership with **Bates** and **VMFH** to hire 60 new CNAs in 2025
- **40** New retail businesses downtown opened in 2023/2024
- Support of retail outside of downtown has included Hosmer, Pt. Ruston, Tacoma Mall redevelopment and Business Districts
- Pandemic support to Retail – over **\$2 Million**

3

●●● Objective 1: Strengthen and Diversify the Local Economy

Strategy 1D: Recruit New Businesses & FDI

Strategy 1E: Advise Infrastructure Needs

Highlights

- Attracting foreign attention through increased collaboration with: **Greater Seattle Partners**, **World Trade Center**, **KOSME** and **Maritime Blue**
- Creating soft landing spaces for new businesses through robust coworking options including **SURGE**, **TractionSpace**, **WorkSphere**, **Union Club**
- First of its kind 5G Edge Network serving **5** Enterprise Clients
- Close coordination with **TPU** and **ES** on projects and potential needs
- Tideflats Sub Area plan participation

4

● ● ● Planning Questions



1. Are these still our goals and proposed actions? Why? Why not?
2. How, if at all, should we revise and/or update these goals and actions?
3. Objective 2 includes a local business-focused strategy. Is Strategy 1C duplicative? Should we change Strategy 1C (or remove it entirely)?
4. How will we emphasize equity and anti-racism more strongly in this objective?
5. How might Green Economic Development Strategy targets be incorporated into this objective?

5



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