

## **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

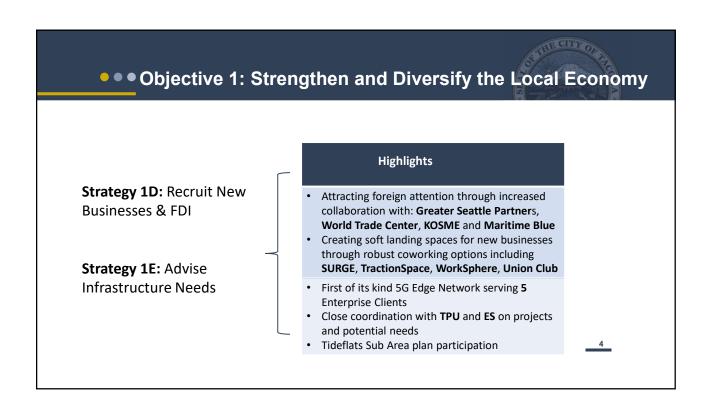
**Strategy 1C:** Support Retail Citywide

Strategy 1D: Recruit New Businesses & FDI

**Strategy 1E:** Advise Infrastructure Needs

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#### Objective 1: Strengthen and Diversify the Local Economy **Highlights** Through 336 business visits since 2020, we are Strategy 1A: Retain & tracking 97 Projects to retain and expand our local businesses **Expand Local Businesses** Retention of True Blue and Aeroprecision Headquarters Green Economic Development Strategy launch Strategy 1B: Identify and the Green Economy HUB is well underway Creative Economy Growth with Tacoma Creates **Target Sectors** Partnership with Bates and VMFH to hire 60 new CNAs in 2025 40 New retail businesses downtown opened in Strategy 1C: Support 2023/2024 Support of retail outside of downtown has Retail Citywide included Hosmer, Pt. Ruston, Tacoma Mall redevelopment and Business Districts Pandemic support to Retail – over \$2 Million



### • • 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?

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