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FROM: Jeff Robinson, Director, Community & Economic Development
COPY: Economic Development Committee
PRESENTER: Elly Walkowiak, Assistant Director, CED & Carol Wolfe, Division Manager Small Business and Workforce Partnerships, CED
SUBJECT: Economic Development Strategic Plan Update
DATE: May 10, 2022

PRESENTATION TYPE:
Informational Briefing

SUMMARY:

Lead staff from the Department of Community & Economic Development will provide a high level overview of the City's Economic Development Strategic Plan (EDSP) and discuss progress-to-date of key short-term actions and implementation efforts going forward.

BACKGROUND:

The City's Economic Development Strategic Plan was completed in December 2019 after extensive internal and external stakeholder engagement, (including the Economic Development Committee) and aligns City actions with economic development goals. It is informed by, and complementary to the City's strategy, approach and programs coordinated with other organizations, government entities and groups involved in economic development in the region and state.

The EDSP establishes priorities and actions for the City to lead and to support on inclusive economic development citywide and reflects three fundamental values:

- Equity & Prosperity
- Coordination & Collaboration
- Implementation-Focused

The Plan draws on data analysis and engagement with numerous stakeholders. Contributors include Tacoma business and community leaders; elected officials; city staff; and economic development and community-based organizations that serve Tacoma and the region. The strategies and actions contained in the Plan offer short- and long-term opportunities. The Plan focuses on current and future industry sectors and geographic locations to grow a sustainable local economy.

ISSUE:

This presentation will provide a summary of the EDSP elements and structure, and progress toward goal achievement allowing the EDC an opportunity to provide feedback and guidance prior to the development and consideration of the 2023-2024 Biennial Budget.

ALTERNATIVES:

This is an information briefing only. There are no alternatives presented.



FISCAL IMPACT:

This is an information briefing only. There is no fiscal impact.

RECOMMENDATION:

This is an information briefing only. There is no recommendation.