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SUBJECT: TPU Economic Development Strategic Plan
DATE: October 29, 2019

PRESENTATION TYPE:
Informational Briefing

SUMMARY:

An introduction of Tacoma Public Utilities' economic development strategic plan highlighting TPU's initiatives and priorities. The eight initiatives represent a broad range of engagement with internal and external stakeholders that supports partnership and cooperation, prospect engagement, and workforce development. For the short term, the priorities focus on increasing alignment of TPU's economic development efforts with that of the City and our regional partners, and strengthening the alignment within TPU's business units to increase our efficiency and effectiveness in growing the region's economic base.

BACKGROUND:

The 2014 TPU Management Review noted the common interest in economic development that TPU shares with Tacoma General Government. Recognizing that TPU works well with General Government at the tactical level, the review suggested that there are additional opportunities to further support economic development at the strategic and policy levels. The review went on to suggest the creation of an economic development interface to coordinate efforts between TPU and the community, providing additional attention to developing policies to facilitate regional development efforts.

TPU recognizes the importance of a coordinated, team approach to a successful regional economic development strategy, and supports efforts to attract and retain businesses by collaborating with our partners to encourage public and private capital investment, and job creation and retention. In order to do this effectively, TPU created the Economic Development Manager position and tasked the holder to develop and manage the Utilities' Economic Development Strategic Plan. This plan represents those efforts to date.

ISSUE:

This is an information briefing only.

ALTERNATIVES:

This is an information briefing only.

FISCAL IMPACT:

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

RECOMMENDATION:

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