

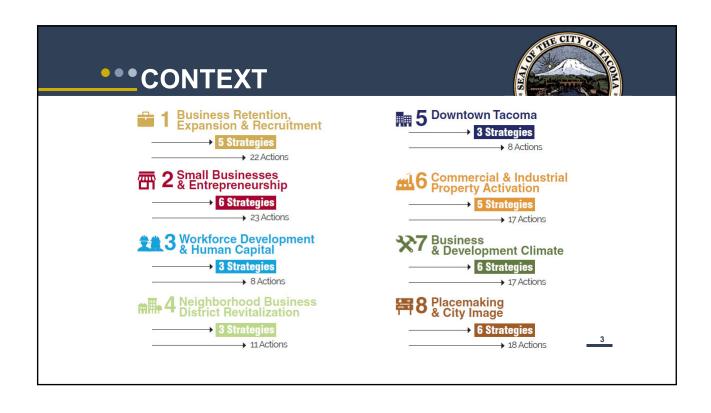
City of Tacoma Economic Development Strategic Plan 2020-2025

City of Tacoma | Community and Economic Development City Council Study Session February 4, 2020

••••OVERVIEW



- Context
- Advancing Tacoma 2025
- Values and Approach
- Focus Areas / Objectives / 2020 Actions
- Measures
- Implementation



ADVANCING TACOMA 2025



Citywide Vision and Strategic Plan

- Equity and Accessibility
- Economy and Workforce
- Livability

VALUES AND APPROACH



<u>City of Tacoma 5-Year Economic Development</u> <u>Strategic Plan</u>

- Equity and Prosperity
- Coordination and Collaboration
- Implementation Focused

ECONOMIC DEVELOPMENT PYR CAI's Economic Development Pyramid **Get the Word Out** Branding Marketing Recruitment Take Care of Entrepreneuria Support What You've Got Be a Good Arts & Health & Basic Environment Education Place to Live Wellness Culture Needs Community

****FOCUS AREAS / OBJECTIVES

- 1 Business Retention, Expansion & Recruitment
- 2 Small Businesses & Entrepreneurship
- 3 Workforce Development & Human Capital
- 4 Neighborhood Business District Revitalization
- 5 Downtown Tacoma
- 6 Commercial & Industrial Property Activation
- 7 Business & Development Climate
- 8 Placemaking & City Image



1 - BUSINESS RETENTION, ---- EXPANSION & RECRUITMEN

Strengthen and diversify the local economy

2020 Actions

- ✓ Identify and conduct outreach to firms within Tacoma's targeted sectors
- ✓ Actively participate and strategically pursue projects with regional partners to leverage new business
- ✓ Identify infrastructure issues that inhibit business growth and advocate on behalf of commercial and industrial zones



2 - SMALL BUSINESS & ENTREPRENEURSHIP



➤ Develop authentic and emerging industries

2020 Actions

- ✓ Expand the City's business retention, expansion and recruitment efforts to include micro, small and mid-sized businesses
- √ Facilitate providing additional assistance to businesses in areas of the city experiencing or projected to undergo gentrification and displacement of legacy businesses
- ✓ Streamline City lending processes to enhance accessibility to small business financing, including translation of documents



3 - WORKFORCE DEVELOPMENTS **** & HUMAN CAPITAL

> Create a trained, future-ready workforce

2020 Actions

- ✓Work with local colleges, universities, community colleges, technical schools and the Tacoma School District to coordinate training and education for local industries
- ✓ Coordinate with Workforce Central and local educational institutions to develop a list of skills that are in greatest demand by employers in Tacoma's target sectors
- ✓ Utilize Anchor Institution Collaborative in coordination with the City Manager's Office

4 - NEIGHBORHOOD BUSINESS ON DISTRICT REVITALIZATION

➤ Build increasingly vibrant neighborhoods

2020 Actions

- ✓ Regularly monitor properties for sale or rent and engage in direct recruitment of small businesses that are a good fit for specific neighborhood identities and retail/service gaps
- ✓ Inventory vacant or underutilized property and connect businesses looking for space and lease options with appropriate parties
- ✓ Conduct outreach to absentee property owners to identify specific barriers to activating their vacant or underutilized property

11

5 - DOWNTOWN TACOMA



➤ Promote Downtown Tacoma as the center of commerce for the South Sound

2020 Actions

- ✓ Support the Downtown Retail Advocate's Work Plan in the Business Improvement Area, develop relationships with stakeholders and identify prospects for infill development
- ✓ Continue to identify and recruit key anchor tenants for catalytic Downtown sites with the greatest potential for leveraging additional private sector development and job growth
- ✓ Facilitate historic restoration and renovation of Old City Hall

6 - COMMERCIAL & INDUSTRIAL PROPERTY ACTIVATION

➤ Support employment-generating activities and office/industrial product

2020 Actions

- ✓Work closely with City of Tacoma Planning and Development Services Department and the University of Washington Tacoma to facilitate new development on campus
- √ Create and maintain a database of key properties in Tacoma with high economic potential that are underutilized
- ✓ Actively participate in an economic analysis of the Tideflats subarea planning process

13

7 – BUSINESS & DEVELOPMENTS CLIMATE

> Implement premier customer service

2020 Actions

- ✓Use monthly coordinating meetings with the City's economic development partners to discuss policy and program issues
- ✓Work with City of Tacoma departments to identify opportunities and mechanisms to assist with infrastructure, environmental and related development costs
- ✓ Conduct property owner outreach regarding key properties to facilitate development and attract Opportunity Zone investment to effect positive impacts and mitigate for unintended outcomes

8 – PLACEMAKING & CITY ••• IMAGE



➤ Choose Tacoma in which to live, work & explore

2020 Actions

- ✓ Develop a narrative describing why Tacoma is an advantageous place to live and work with the power to resonate regionally and nationally; produce and regularly update marketing materials
- ✓ Participate in an analysis of current and projected parking needs within the City and develop broad-based strategic approaches
- ✓ Align City communications efforts with local and regional economic development partners' efforts, and spearhead a multi-channel marketing campaign

15

MEASURES



- 1: Business retention and expansion visits
- 2: Leads generated in target industry companies and number of customized proposals produced
- 3: Number of program participants served by workforce initiatives
- 4: Number of trainings and workshops provided or facilitated by the Community and Economic Development Department
- 5: New loans generated
- 6: Marketing materials created and distributed

"" IMPLEMENTATION



- 2020 priorities being incorporated into CED's current goals
- Quarterly updates to Economic Development Committee
- At each year end, results analyzed and adaptations made
- New priorities excerpted from Strategic Plan integrated into next year goals

17

"" UNIFYING MESSAGE



Tacoma -

A vibrant place in which to live, work, learn and enjoy.





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