



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

CONTEXT



1 Business Retention, Expansion & Recruitment

→ 5 Strategies
→ 22 Actions

2 Small Businesses & Entrepreneurship

→ 6 Strategies
→ 23 Actions

3 Workforce Development & Human Capital

→ 3 Strategies
→ 8 Actions

4 Neighborhood Business District Revitalization

→ 3 Strategies
→ 11 Actions

5 Downtown Tacoma

→ 3 Strategies
→ 8 Actions

6 Commercial & Industrial Property Activation

→ 5 Strategies
→ 17 Actions

7 Business & Development Climate

→ 6 Strategies
→ 17 Actions

8 Placemaking & City Image

→ 6 Strategies
→ 18 Actions

3

ADVANCING TACOMA 2025



Citywide Vision and Strategic Plan

- Equity and Accessibility
- Economy and Workforce
- Livability

4

VALUES AND APPROACH



City of Tacoma 5-Year Economic Development Strategic Plan

- Equity and Prosperity
- Coordination and Collaboration
- Implementation Focused

5

ECONOMIC DEVELOPMENT PYRAMID



CAI's Economic Development Pyramid



6

●●● 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

7

●●● 1 - BUSINESS RETENTION, EXPANSION & RECRUITMENT



➤ *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

8

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

9

3 - WORKFORCE DEVELOPMENT & 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

10

4 - NEIGHBORHOOD BUSINESS

●●● 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

12

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 & DEVELOPMENT 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

14

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

16

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.





City of Tacoma Economic Development Strategic Plan 2020-2025

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