



Utility Economic Development

While not the only consideration in a company's location criteria, utility services are key to economic development.

"All economic development is local, and it all relies on a site or building. And every site or building is going to be served with utilities. Utilities are one of the key stakeholders in the economic development team."



Utility-City Alignment

To better align with state, regional, and local economic development partners, utilities are beginning to understand that utility consumption will follow jobs and capital investment.

At the end of the day, it is about being a valued community partner; selling electricity and water will take care of itself.

<https://www.areadevelopment.com/business-climate/December-2017/utilities-bring-expertise-to-corporate-location-projects.shtml>



TPU Partners

- City of Tacoma, Community & Economic Development
- Pierce County Economic Development
- Economic Development Board
- Tacoma + Pierce County Chamber of Commerce
- Franchise Cities
- Washington Department of Commerce
- Greater Seattle Partners
- Port of Tacoma (NWSA)
- South Sound Alliance
- Workforce Central



PUB Strategic Directive 9

On June 24 PUB passed SD9 - Economic Development

TPU recognizes that it supplies critical resources to the communities it serves, providing the foundation for a strong and resilient economy

Outcome - TPU will coordinate with local and regional entities to leverage the region's unique strengths to attract innovation and economic activity resulting in higher quality of life indicators for the region



ED Strategic Plan

Economic development plan completed in 2019

Two main areas of focus:

Internally on processes, alignment across TPU
business units, products and competitiveness

Externally on partnerships and collaborative efforts
across economic development organizations and cities
throughout our service areas



Competitiveness

While this work was ongoing before COVID, it
is more critical now

Evaluating our rate structures to ensure TPU
remains competitive against our peers

Evaluating new products that attract new
industries to our service area

Benchmarking ourselves against peer utilities



Reduce Pressure on Rates

Monetizing surplus capacities at a retail level

- Growing the economic base
 - Expansion and attraction
- Ensuring continued competitiveness
 - Rates
 - Reliability
 - Availability
- Offsetting declining revenues due to efficiencies



Prospects

Still seeing interest from prospects

We coordinate efforts across multiple entities, this is not something we can do on our own.

The site selection process is one of elimination; our goal is not to be eliminated.

We try and check as many boxes as possible for the client.



COVID Pivot

The focus shifted primarily to retaining the businesses we have:

- Providing up to date information on COVID business support
- Working with our AEs to disseminate

Assisting prospective companies

Keeping track of economic, workforce and real estate trends



GSP Regional Recovery Plan

Bringing together public, private, and non-profit sector leaders, representing all aspects of the regional economy. The plan is to create a data-driven regional plan that enhances and complements other economic recovery plans, both sub-regional and at the State level.

There is also an effort to produce a regional marketing campaign that is focused on attraction and FDI.



Takeaways

The health of the community and the utilities are inextricably linked

Our focus is on business retention and expansion

Support attraction and marketing efforts by our City, County and regional partners

Reevaluate our competitiveness on a regular basis

Create new products to expand our economic base



QUESTIONS

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Thank you

