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MEMORANDUM

To: Economic Development Committee Members

From: Julian M.D. Jacquin, Economic Development Manager

Date: April 23, 2019

Re: Review of Economic Development Guide

At its meeting on April 23, the Committee will be provided with copies of the City’s Economic Development Guide (the “Guide”), which was adopted by the City Council on May 9, 2016. This Guide was created to identify opportunities to complete the vision for Town Center and promote economic growth throughout the City. Chapter 6 (“Implementation”) of the Guide presents a framework that the City can use to initiate and undertake key recommendations presented within the Guide. This Guide is being presented to the Committee for the benefit of the newly elected City Council Members, but also allows the Committee to begin its process to review (and potentially update) this document. Item #2 in Chapter 6 reads as follows:

2. Update the Guide on a Regular Basis

This is a guide designed to pick priorities and then execute them. The action items and priorities selected by the Economic Development Task Force should be continuously evaluated and updated based on results on the ground. As such, the Economic Development Strategic Guide should be formally reviewed on an annual basis to reflect the changing needs of the community. Yearly updates should coincide with the preparation of the Capital Improvement Plan (CIP) to ensure recommendations or changes relating to capital improvements or other programs can be considered as part of the commitments for the upcoming fiscal year. In addition to annual updates, this plan is produced with a 5-year structure and it should be thoroughly evaluated after 3 years with an anticipation of a total update in 2021.

As noted above, the Guide instructs the City to formally review its content on an annual basis, and “thoroughly evaluate” this document after three years in 2019. At its meeting on April 23, the Committee will be asked to discuss the process for thoroughly evaluating this Guide.

I will be available for any comments or questions at the April 23, 2019 Meeting of the Economic Development Committee.

JMDJ