

2007-12 Phoenix Economic Development Plan

Mission Statement:

The mission of the Economic Development Plan is to serve as a roadmap and catalyst, through collaboration and leadership, to grow and sustain a business environment focusing on knowledge-based businesses.

Vision Statement:

Phoenix is a business-friendly city, strategically engaged in attaining balanced growth and development opportunities that create vibrant communities.

Goals and Objectives:

Goal #1: *Create and retain high quality jobs focusing on key business sectors*

Objectives:

- Provide and facilitate technical/financial assistance to grow firms in key business sectors.
- Promote Phoenix as a top tier international location for bio-science and high tech companies.
- Further develop the creation of a film production industry as a key business sector.
- Support the attraction of high-wage, wealth-generating and emerging technology employers to the city of Phoenix.
- Support the retention and expansion of key employers.
- Attract foreign direct investment from around the world.

Goal #2: *Foster an environment for entrepreneurial growth*

Objectives:

- Facilitate the retention and expansion of small-sized and medium-sized business.
- Participate in regional collaboration to enhance entrepreneurial opportunities.
- Support and grow diversity in Phoenix business ownership.
- Provide and facilitate technical/financial assistance to grow Phoenix business.
- Support initiatives that create and expand venture capital funds.
- Support initiatives from renewable energy and nanotechnology start-up companies.

Goal #3: *Revitalize the urban areas of Phoenix*

Objectives:

- Strengthen the quality and character of employment centers to ensure sustainable business growth.
- Enhance the city by redeveloping brownfields.
- Support development of the downtown research/educational campus.
- Promote efforts to develop additional urban, neighborhood-supporting retail uses.
- Promote residential and commercial infill compatible with neighborhoods.
- Support development of "destination" retail/entertainment projects.
- Promote adaptive reuse of existing structures.

- Comprehensively revitalize targeted neighborhoods.
- Promote best practices in urban design planning.
- Maintain or further develop unique neighborhood identities.

Goal #4: *Expand the City's revenue base*

Objectives:

- Continue efforts to preserve and expand the City's retail sales tax revenue base.
- Promote and market the region to the business and leisure traveler.
- Support professional sports, film, entertainment, and special events, which generate tourism revenue.
- Market the Phoenix Convention Center.
- Aggressively pursue new major destination attractions.
- Attract new auto and other vehicle dealerships and retain existing auto centers/corridors.
- Implement strategic Sky Harbor improvements that will support business growth and generate increased revenue to the City.
- Encourage the revitalization of existing retail centers and neighborhood retail businesses.
- Identify innovative methods and financial incentives to stimulate investment.

Goal #5: *Develop and retain qualified talent to meet the needs of business*

Objectives:

- Provide assistance to both job seekers and employers by focusing on high skill, technology, and other key occupation areas.
- Facilitate linkages with business and education institutions to create internship opportunities.
- Collaborate regionally with community colleges, universities, and other providers to develop school and training curriculum to develop skill sets for targeted key business sectors.
- Through various partnerships with schools, promote educational and enrichment opportunities for Phoenix's youth to stay in school and decrease dropout rate.
- Strengthen the relationship between the public-sector workforce programs and the business community.
- Pursue the development and expansion of private university programs/presence.
- Leverage private-sector resources.
- Facilitate transportation and training needs of service-sector employers.

Goal #6: *Enhance and improve the quality of life for Phoenix residents*

Objectives:

- Promote Phoenix as an arts and cultural destination.
- Develop, restore, maintain and renovate parks and recreational facilities.
- Ensure availability of affordable housing throughout the community by promoting mixed-income development.
- Implement strategies to make Phoenix the safest and most livable major city in the nation.
- Promote Phoenix as a diversity friendly city.
- Protect and enhance the environment by reducing air pollution, promoting sustainable practices, and preserving our natural resources.
- Strengthen and preserve Phoenix neighborhoods.
- Promote multiple outcomes for our projects.

Goal #7: *Pursue improvements in the foundations of economic vitality*

Objectives:

- Plan and implement street and public transportation improvements and enhancements.
- Continually renew and enhance the plan review and permit issuance process to be business friendly.
- Mitigate impact to businesses as part of disaster preparedness efforts.
- Implement new technologies within city departments to improve customer service and efficiency.

- Enhance the capacity of telecommunications and other utilities for business growth.
- Enhance relationships with the state legislature and federal congressional delegation to increase collaboration and support of economic development.
- Collaborate with the State Land Department and local government peers on key regional and state economic development issues.
- Collaborate with private sector and non-profit partners/stakeholders on economic development strategies.
- Enhance regional, city, and neighborhood public infrastructure.
- Cultivate an educated and prepared workforce committed to lifelong learning.
- Review existing economic development programs to ensure maximization of resources and provision of vital services.

Goal #8: *Plan and Strategize for the Future*

Objectives:

- Monitor trends in the economy and demographics.
- Continually explore future opportunities in upcoming industries.

Revised April 5, 2007