

Community & Economic Development

Mission Statement

CEDD's mission is to stimulate economic activity by offering a diverse range of value-added business and workforce solutions to build, revitalize, and sustain a quality community for Phoenix businesses and residents.

Key Services

Business financial assistance, business attraction, development assistance, international business attraction, retail business development, sports development, business retention and expansion, workforce development and small business technical assistance.

Capital Investment Existing Businesses

Target: \$10 million

YTD (in millions): \$29.7

Goal:

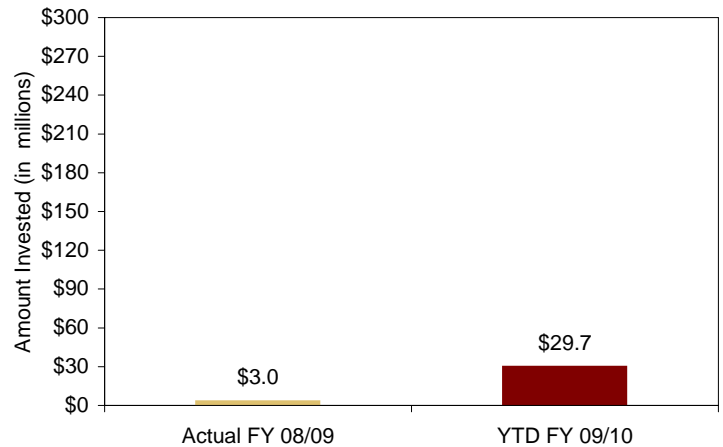
Retain existing businesses that strengthen the local economy through capital investment

Target:

\$10 million

Significance:

Capital investments by existing businesses signifies commitment to growth through expansion. Actual results vary significantly one year to the next. Target reflects a downturn in the economy and budget reductions. Monthly data is self reported by companies.



Capital Investment New Businesses

Target: \$150 million

YTD (in millions): \$5.6

Goal:

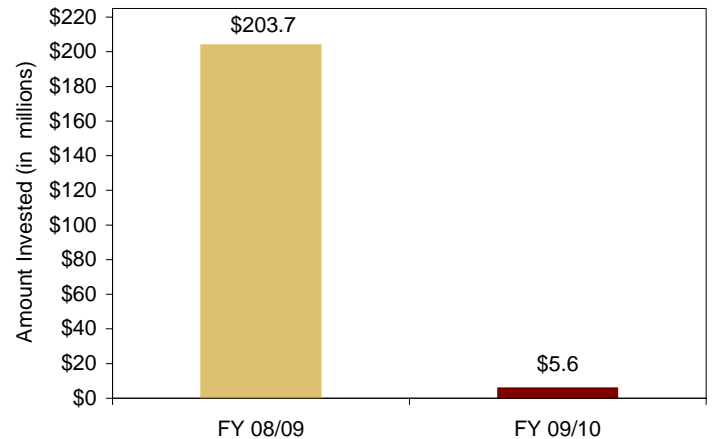
Attract new businesses that strengthen local economy through capital investment

Target:

\$150 million

Significance:

Capital investment by new businesses signifies commitment to new growth through relocation. Actual results vary significantly one year to the next. Despite poor economic conditions, the estimate for FY09-10 is \$150 million. Staff projects that SB1403 will result in high capital investments in solar and other renewable energy projects in Phoenix.



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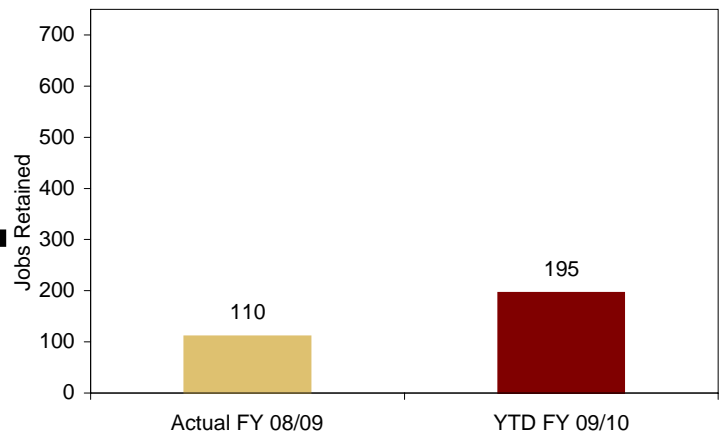
Estimated Jobs Retained

Target: 500 jobs **YTD Retained: 195**

Goal:
Maximize employment and sustain a strong economy by maintaining existing jobs

Target:
500 jobs

Significance:
It is in the city's best interest to keep existing businesses strong and growing. Dislocated workers many times need re-training, and re-hire salaries are usually lower than previous ones. Target reflects a downturn in the economy and budget reductions.



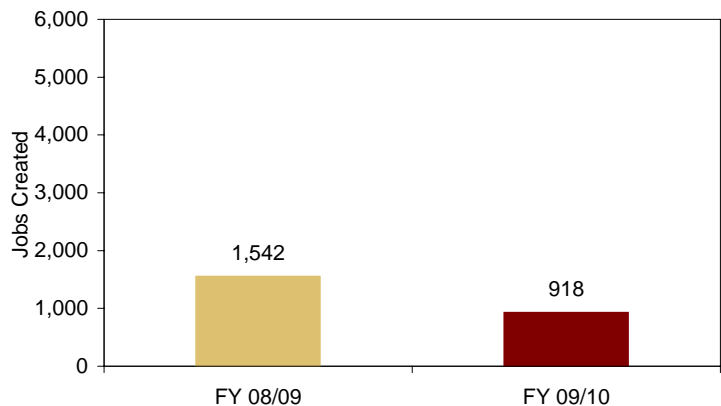
Projected New Jobs Created

Target: 4,150 jobs **YTD Created: 918**

Goal:
Attract new employers that generate quality jobs

Target:
4,150 jobs

Significance:
Quality jobs lead to a more sustainable regional economy. Actual results vary significantly one year to the next. With the addition of Downtown Development, FY 09/10 will be significantly higher than FY 08/09.



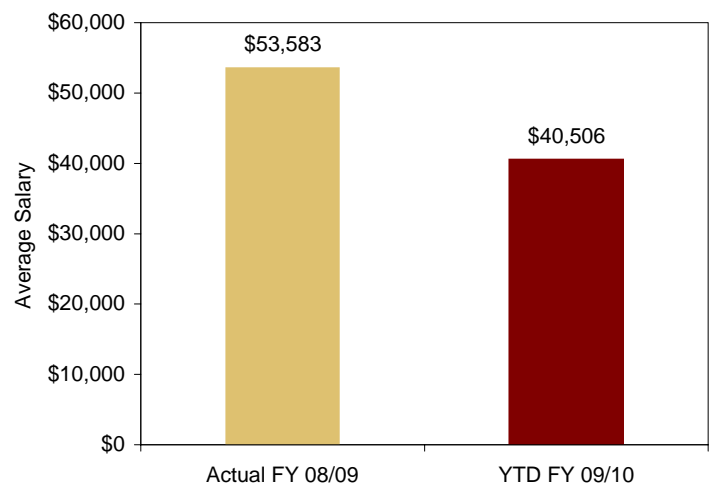
Average Salary for New Jobs

Target: \$38,700 **YTD Average: \$40,506**

Goal:
To illustrate the quality of jobs generated by new companies directly assisted by CEDD staff

Target:
\$40,000 - average annual salary

Significance:
High wages increase the quality of life and create a strong economy. Data is self reported by companies. Staff estimates that the average salary may decline from the FY08-09 actuals. FY08-09 was unique due to three data centers, which pay salaries that are nearly twice the median income, and other high-wage companies relocating/expanding to Phoenix.



Training by Industry

Target: 1,165 people

YTD Trained: 677

Goal:

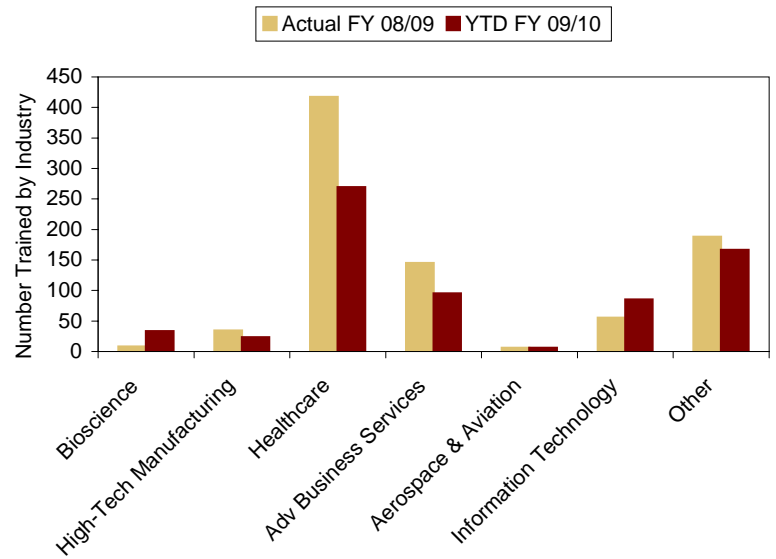
Provide training programs focused on the city's six targeted clusters

Target:

1,165 people trained

Significance:

Training is offered by third party providers approved by the local Workforce Board and the State Department of Education. FY 09/10 includes both Annual Formula funded (625) and ARRA projections (770) for occupational training and work experience. Does not include ARRA "summer only" work experience.



New Residential Units Created

Target: 300 units

YTD Average: 926

Goal:

Create residential units downtown

Target:

300 new residential units created

Significance:

Housing is a vital part of the downtown renaissance. The Downtown Strategic Plan calls for the development of 10,000 additional housing units over the ten year period. Taylor dorms were completed in July 2008 which resulted in an increase in units created. Smaller residential construction projects remain under construction.

