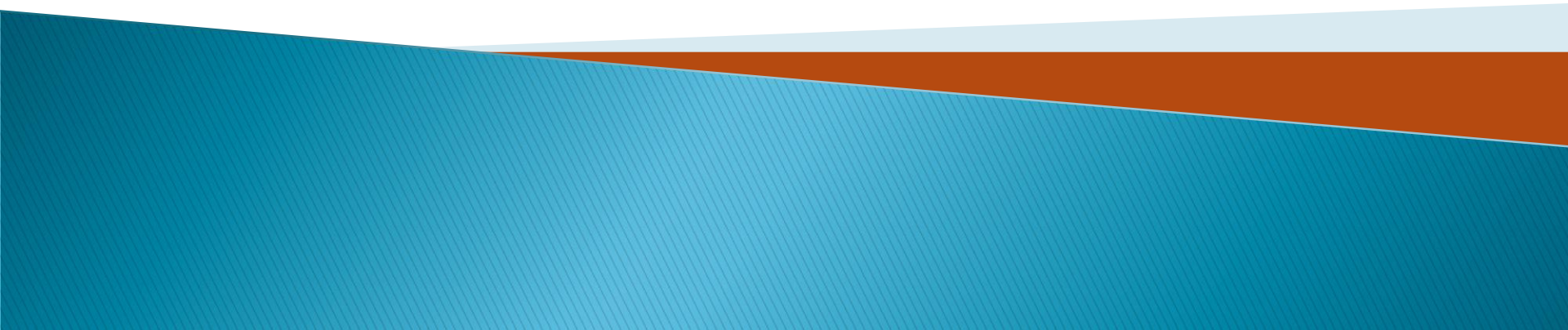


Economic Development Advisory Board

Refined Long Term Economic Development
Implementation Plan Recommendation

August 27, 2013



Today's Objective

- ▶ Refine recommendation to develop long term economic development implementation plan
 - To encourage a bias for action
 - In anticipation of \$30k budget for 2013/2014

As a reminder, on July 11th the EDAB Recommended City Council Direct the City Manager to:

- ▶ Fund the development of a City of Venice Economic Development 5 Year Implementation Plan
 - Use external resource to facilitate development of initial plan including community input and joint session
 - Allocate \$10k to \$20k in 2013/2014 budget
 - Pursue grants
- ▶ Establish goal to have a completed plan by year end 2014
- ▶ Establish accountability for plan implementation by creating a dedicated Economic Development position

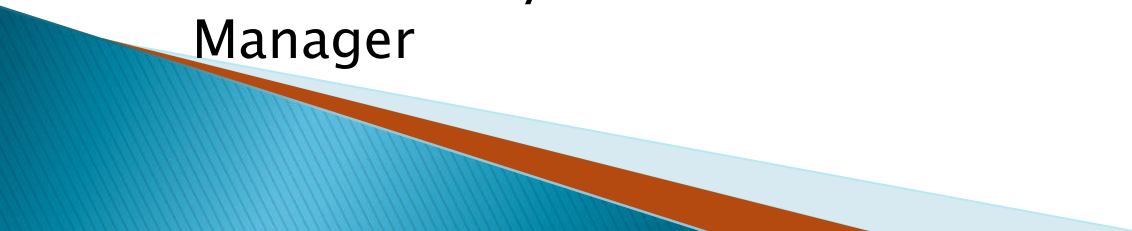
Refined Recommendation

- ▶ Make nonrecurring investment for 2013/2014 for contractual economic development resource
- ▶ Expect contractual resource to pursue already prioritized economic opportunities using plan, do, check, and adjust approach – plan plus do incrementally!
- ▶ Use learning to determine how to move forward with comprehensive, long-term ED plan, staff and funding

Benefits

- ▶ Allows for higher quality long term ED funding decision – exploring methods and approaches before being locked into recurring funding commitment
- ▶ Provides opportunity for quick action and shorter term impact; get to breakeven or economic benefit faster
- ▶ Builds community support incrementally – seeing positive impact will drive and broaden community support
- ▶ Reduces burden on city staff as contractual resource is self managing
- ▶ Brings ‘full time’ ED implementation expertise to bear quickly
- ▶ Increases the value contribution of EDAB as targeted economic opportunities are brought forth for consideration

ED Contractual Resource Expectations

- ▶ Gather input and facilitate consensus on already established economic development priorities (e.g. Seaboard, new hotel, airport undeveloped land – Which one do we plan/do first?)
 - ▶ Research, seek, develop and report economic opportunities (individuals and business entities) for decision
 - ▶ Provide insights and recommendations to EDAB, City Council and City Manager regarding economic opportunities
 - ▶ Leverage appropriate federal, state, regional, and county and local economic development efforts
 - ▶ Understand current conditions impacting state and county
 - ▶ Be an ambassador for the city and its interests throughout the region
 - ▶ Serve the City's interest as defined by the Council and City Manager
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Recommendation Supports Multiple Strategic Priorities

- ▶ Priority #4, Goal 5, Maintain a Growing and Diverse Economy, Objective 1: Develop a 10-year plan for economic development/sustainability
- ▶ Priority #5, Goal 4, Maintain/Upgrade City Infrastructure and Facilities, Objective 5: Maintain the airport as a top-notch general aviation facility, draft plan for undeveloped airport properties

Today: EDAB Recommends City Council Direct the City Manager to:

- ▶ Issue an RFP to acquire a one year contractual relationship with an Economic Development resource
 - Define specific and narrow focus
 - Include performance based outcomes
 - Include termination option
- ▶ Establish goal to have ED resource in place by January 2014

Issues for Consideration

- ▶ What are the pros/cons of the alternative recommendations – developing a long-term (5 year) economic development plan vs. contracting with an economic development resource to plan, do, check, adjust in smaller increments?
- ▶ How would you establish a contractual relationship with an economic development resource that drives results and mitigates risk?