Housing & Economic Development Strategic Plan Recommendations

Presented by:
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Housing and Community Development
Strategic Plan
Economic Development

Objective:
Promotion of economic well-being & quality of life by creating, retaining, and expanding jobs that facilitate growth, enhancing wealth, providing a stable tax base.

✓ Increased Economic Development Capacity
✓ Business Retention and Expansion
✓ Supporting Entrepreneurship
✓ Workforce Development
✓ Business Attraction
✓ Preservation and Expansion of Housing
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DRAFT Recommendations:

1. Increase Economic Development Capacity
   - Establish an Economic Development Unit within the City
   - Create a Bi-County BID along the Takoma/Langley Crossroads/New Hampshire Ave Corridor

Possible Amended Language:
Build strong, collaborative partnerships with neighboring jurisdictions to leverage collective strengths for the development of the corridor.
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DRAFT Recommendations:

2. Business Retention & Expansion
   - Large Scale Outreach Campaign to Business Community
   ✔ Review Personal Property Tax

4. Entrepreneurship & Small Business
   - Create Spaces to Start
   - Expand Knowledge of Financing Options
   - Business/City Familiarization
DRAFT Recommendations:

4. Workforce Development
   - Increased Access to Training

5. Business Attraction
   - Infrastructure improvements to pedestrian, bike, and transit access in Takoma Langley Crossroads and New Hampshire Avenue
   - Special Taxing District
   - Grow the Takoma Park Housing Reserve Fund
DRAFT Recommendations:

5. Business Attraction continued
   - Assess a higher property tax on vacant structures
   - Facilitate the creation of a Community Land Trust
   - Utilize benefits provided by Enterprise Zone to encourage business investment
   - Promote high density development in targeted areas
     - Density Bonus for MPDUs
   - Market development opportunity in the Takoma/Langley Crossroads and New Hampshire Avenue Corridor
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Current Activities:

✔ Increased Economic Development Capacity
  - New Economic Development Manager began Jan. 2019

✔ Business Retention & Expansion
  - Partnership creation for business support resources
  - Strategic business development support
  - Large scale business outreach campaign
    - Business needs survey and focus groups
    - Business Walk
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Current Activities:

✔ Entrepreneurship & Small Business
  ▪ Small business training and counseling support

✔ Workforce Development
  ▪ Partnership Connections
    ▫ Thomas Edison High School
    ▫ College Living Experience
    ▫ Montgomery College
    ▫ Universities at Shady Grove
  ▪ Success Fair
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Next Steps:

☑ Adoption of the Strategic Plan Recommendations
☑ Implementation plan and timeline by City staff