



Housing & Economic Development Strategic Plan Recommendations

Presented by:
Samira Cook Gaines
Economic Development Manager
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

Strategic Plan

Economic Development

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.

Strategic Plan

Economic Development

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

Strategic Plan

Economic Development

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

Strategic Plan

Economic Development

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

Strategic Plan

Economic Development

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

Strategic Plan

Economic Development

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

Strategic Plan

Economic Development

Next Steps:

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