



Takoma Park City Council Meeting – November 30, 2022 Agenda Item 3

Presentation

2022 Economic Development Update

Recommended Council Action

For information only.

Context with Key Issues

During Fiscal Year 2023, the City of Takoma Park approved economic development service contracts with three organizations: 1) Old Takoma Business Association (OTBA), 2) Takoma-Langley Crossroads Development Inc (TLCDA), and 3) Montgomery Housing Partnership's Long Branch Business League (LBBL). In partnership with the City's Economic Development Manager, each service contract recipient is responsible for providing a variety of services to the business community within their catchment area, including one-on-one technical assistance, new business site selection, public realm improvements, and public events.

As a portion of their service contract responsibilities, each organization will provide an update to Council on their activities during the 2022 calendar year, highlighting public events, new businesses, and relevant programming and funding opportunities. In addition, the Economic Development Manager will provide an update on the City's additional Economic Development activities over the past year, including City-operating grant programs, real estate projects, and other division priorities.

Council Priority

A Livable Community for All, Community Development for an Improved and Equitable Quality of Life

Environmental Considerations

Promoting active commercial corridors encourages greater walkability in Takoma Park, lessening the dependence on automotive traffic.

Fiscal Considerations

Service Contract recipients have received general operating funds from the City's FY23 budget. This update will help Council and the public understand the value of these budget line items.

Racial Equity Considerations

Support for the multiple commercial corridors throughout the City supports the diverse business climate throughout Takoma Park and ensures a broad access to goods and services for residents across the City.

Attachments and Links

- [City of Takoma Park Economic Development Webpage](#)
 - [Recreation Center Redevelopment RFP Information](#)
 - [Business Investment Grant Information](#)
- [Old Takoma Business Association Webpage](#)

- [Takoma-Langley Crossroads Development Authority Website](#)
- [Long Branch Business League Website](#)
- [Takoma Park Silver Spring Community Kitchen Website](#)