



SEATTLE CITY COUNCIL
CENTRAL STAFF

Resolution 32099 – Future of the Seattle Economy Investment Agenda

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ECONOMIC DEVELOPMENT, TECHNOLOGY, AND CITY LIGHT COMMITTEE

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Policy Goals



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- Establish the Future of the Seattle Economy (FSE) investment agenda as City policy and a critical foundation for economic development work in Seattle.
- Endorse the use of 15 percent of JumpStart Fund revenues, slated for economic recovery and resilience, to advance the recommendations in the FSE agenda.
- Encourage OED, other departments to identify shared and complimentary strategies, coordinate implementation.

FSE Investment Recommendations (1/3)

Investing in Talent and Building our Workforce

- Paid work-based learning opportunities (apprenticeships, paid internships, incumbent worker training, co-op model training)
- Seattle-King County Workforce Development Council
- Wraparound support services for participants in city-supported workforce development programs

Supporting Small Business and Women and Minority Owned Business Enterprises

- One-stop shop for city resources and support
- Robust City navigation support that is linguistically and culturally accessible
- Connect WMBEs and SBEs to technical assistance and consultants for core business needs

FSE Investment Recommendations (2/3)

Generating Wealth in Communities of Color

- Increase access to affordable capital with an emphasis on businesses that have not had equitable access due to systemic and racial barriers – i.e. Capital Access Program
- Scale up commercial affordability programs, such as the Tenant Improvement Fund and Seattle Restored, with technical assistance
- Support commercial real estate ownership and pilot new models for shared ownership, such as the Business Community Ownership Fund

FSE Investment Recommendations (3/3)

Investing in Neighborhood Business Districts

- Build capacity in neighborhood business districts (Only in Seattle, Neighborhood Economic Recovery Fund)
- Expand/strengthen existing Business Improvement Areas (BIAs), create new BIAs in underserved communities

Growing Businesses and Key Industries

- Build relationships with key industry leaders and groups
- Small grant opportunities and/or service contracts with industry associations

FSE Investment “Big Bets”

OED to work with other departments, other jurisdictions, private and philanthropic partners, and community organizations to lay groundwork for “big bets” including:

- Expand childcare capacity in or near job centers
- New investment models for meaningful access to affordable capital
- Master lease of vacant storefront space for use by microbusinesses
- Specialized technical assistance for mid-sized businesses at pivotal inflection points

Next Steps

Report back to Committee requested by March 31, 2024 from OED on how it will work with other departments:

- Identifying shared goals
- Coordinating outreach to key stakeholders
- Strategically deploying different funding sources
- Outlining how departments can leverage complimentary strategies
- Clarifying roles and responsibilities amongst the departments

More details to come in the Fall budget process:

- Specific funding levels and prioritization
- Plan for continued community co-design
- Program evaluation

Questions?