

Office of Economic Development

From Recovery to Growth: The Next Phase of Economic
Development in Seattle

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Agenda

- Discuss how we are thinking about OED's role and function
- Discuss how we are planning to revitalize our local and regional economy





Who is OED?

OED's **mission** is to build an inclusive economy where everyone in Seattle can fully participate.

Our **role** is to drive economic growth through strategies and investments that open doors and remove barriers to wealth-building opportunities – **especially for communities that have systemically been excluded from such opportunities.**



The Problem and the Opportunity

“Systemic racism is a yoke that drags on the American economy. This country has both a moral and economic imperative to end these unjust and destructive practices.”

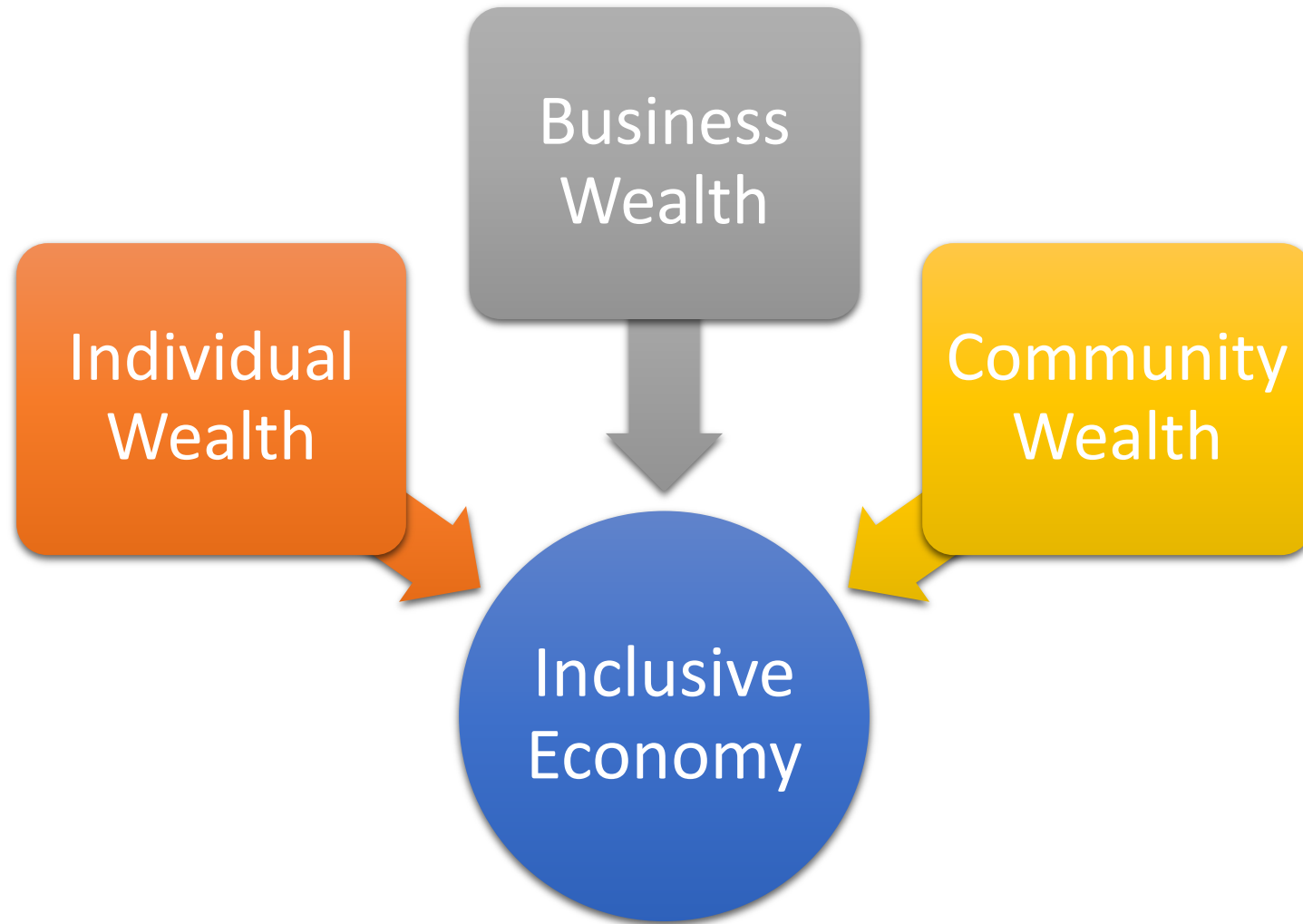
Dr. Raphael Bostic, Federal Reserve Bank of Atlanta

The **racial wealth gap** is so large – approximately 5 times the size of the **racial income gap**. A worker earning well above the \$25.39 per hour self-sufficiency threshold – would still struggle to build the savings needed to start a business or buy a home.

Census and Federal Reserve Data Analysis



Building Wealth for a more Inclusive Economy



OED Priority Areas for an Inclusive Economy



**WORKFORCE
DEVELOPMENT**



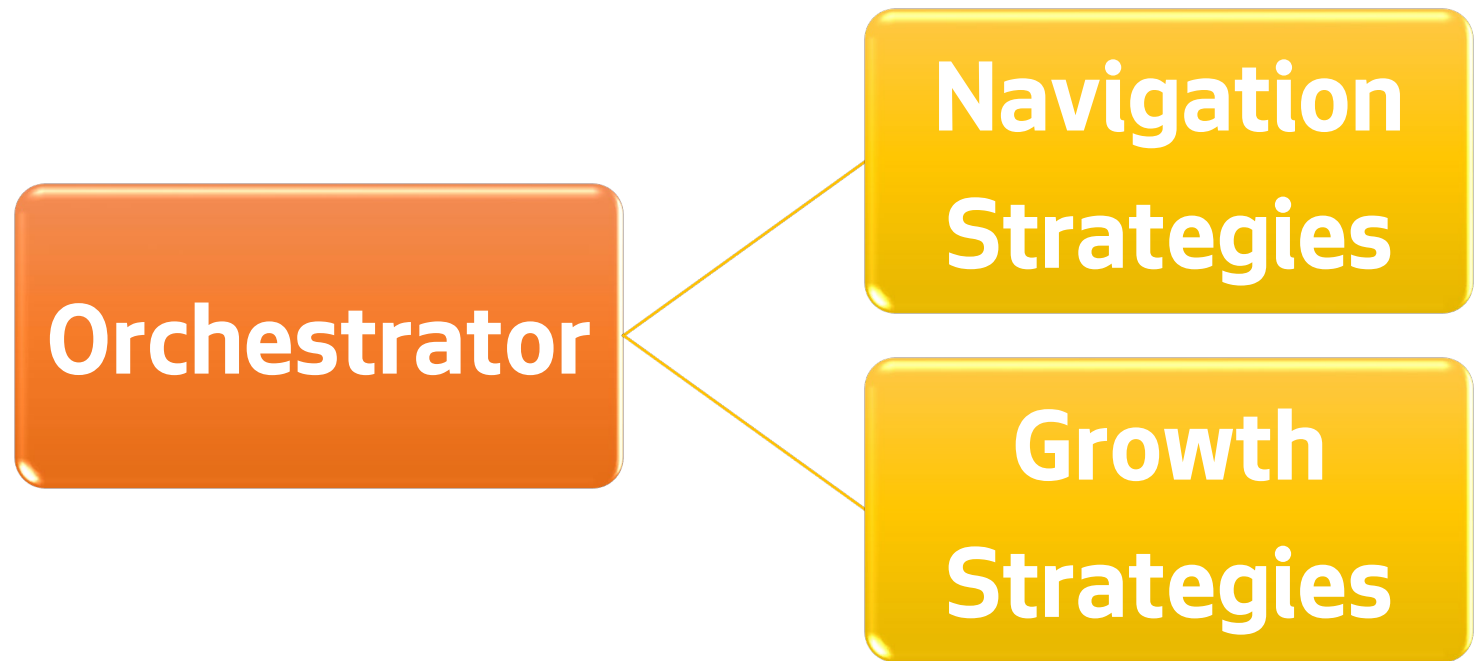
**BUSINESS AND
INDUSTRY GROWTH**



**HEALTHY ECONOMIC
ECOSYSTEMS**

Reorganizing to be More Effective

- Restructure department around new role
- Add capacity and talent
- Strengthen and grow regional and private partnerships
- Seek alignment and multiplier opportunities





How We Build One Seattle

- Collaborative relationships throughout Seattle's business community and regional partners;
- Aligning regional economic and workforce development systems;
- Prioritizing multiplier opportunities that leverage public, private, and philanthropic dollars, and
- Prioritizing innovative approaches to wealth-building opportunities for all residents.



Economic Revitalization Implementation Plan

Will define the future of the Seattle economy via Economic Revitalization study

Will outline new Citywide workforce development strategic plan

Combined Economic Revitalization and Workforce Development Plan will have clear recommendations and investments for Jumpstart funding

Planning process will create a coalition of supporters and partners for the plan and the investments

Phase 1: meta-analysis of local and regional economic and workforce development groups



Bridge to the Future



**Downtown and
neighborhood business
district recovery**



Small business growth



**Workforce
development**



Key industry support



**Language Access and
Outreach**



Leveraging Recovery Programs to Set Up the New OED

One-time investments have focused on:

- Access to Capital and Stabilization Grants
- Digital Access
- Commercial Affordability Continuum
- Downtown and Neighborhood Activation
- Business Technical Assistance



Seattle Restored Participating Businesses

New Demands, New Strategies

Real Estate

- Seattle Restored
- Tenant Improvement Fund
- Future Business Ownership Program
- Commercial Space Consulting

Finance

- Access to Capital
- Creative Funding Models
- Partnerships with Community Lenders

Market Expansion

- Export Growth
- Procurement
- Digital Access



Questions?

