

Future of the Seattle Economy Report

Markham McIntyre, Director





Erin Goodman

Chair, Place-based Investments Workgroup
Executive Director, SODO Business Improvement Area



Donna Moodie

Chair, Supporting WMBE & Small Business Enterprises Workgroup
Executive Director, Capitol Hill EcoDistrict
Executive Vice President of Community Development, Community Roots Housing
Owner, Marjorie restaurant





Background

- The COVID-19 pandemic's impact on Seattle's economy
- A clear moral and economic imperative to center equitable recovery
- City Council's Direction: Plan focused on investments to make Seattle economically diverse, just, and resilient



Our Guiding Framework

Our guiding principle: An inclusive economy is a competitive, prosperous economy

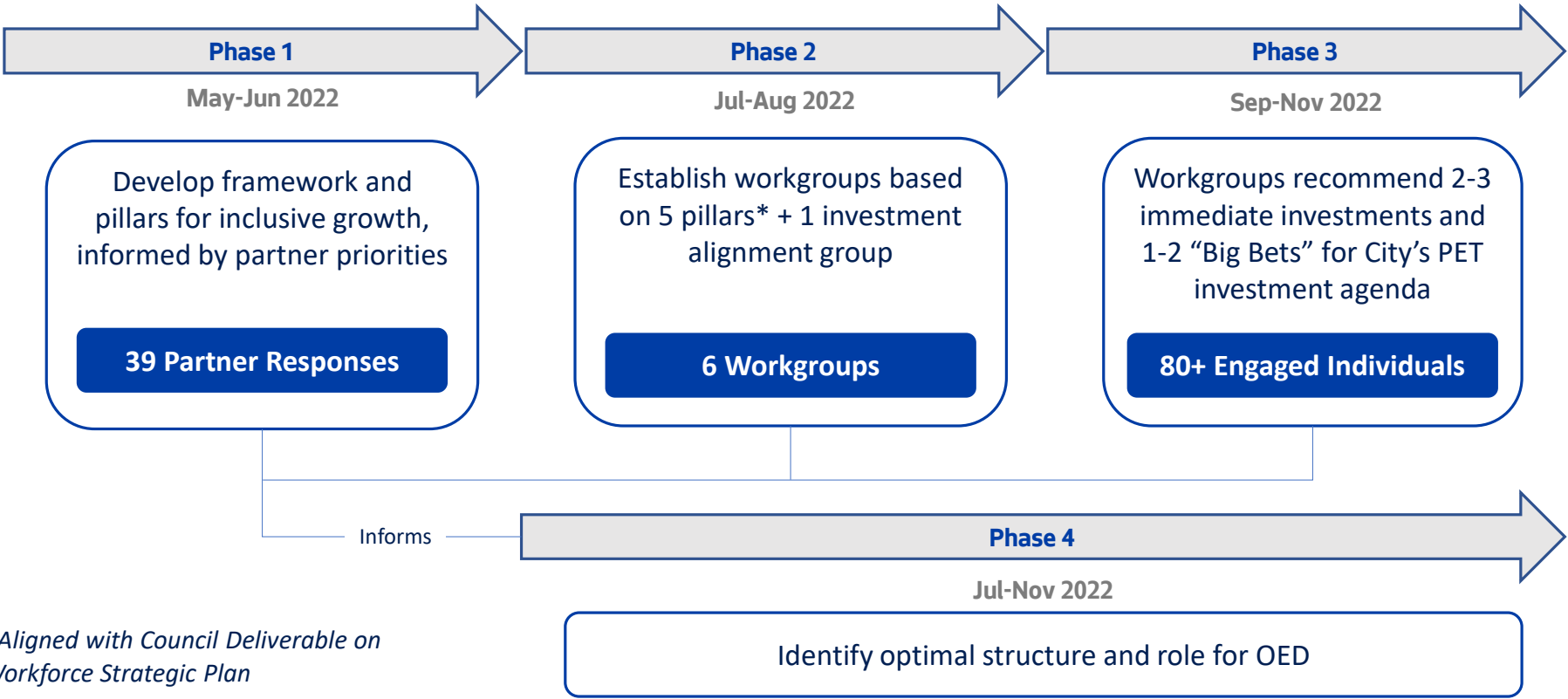
Our goals: To define the future of the Seattle economy and chart a path to get there including:

- shared priorities
- investments required
- the role of OED and the City relative to key partners

Our purpose: To create a *community-informed* investment agenda for OED and the City of Seattle to promote inclusive economic growth



The Process



*Aligned with Council Deliverable on Workforce Strategic Plan

Phase 3: Workgroup Members

Talent & Workforce

Angela Dunleavy (Chair)	Katie Garrow
John Lederer (Co-Chair)	Luanda Arai
Anna Pavlik	Luis Navarro
Ashton Allison	Monty Anderson
Dr. Mia Williams	Ryan Davis
Emily Yim	Shukri Olow
Erika Cox	Tracy Whitten
Estela Ortega	Veronica Wade

WMBE / Small Business

Donna Moodie (Chair)	Ken Takahashi
Alicia Teel	Laura Clise
Carmen Kucinski	Luanda Arai
Che Wong	Michael Wells
Eduardo Rojas Esparza	Ollie Garret
Erin Adams	Tracy Taylor
Gabriel Neuman	

Asset Ownership

Andrea Caupain (Chair)	Gregory Davis
Bruce Brooks	Heidi Hall
Chuck Depew	Jamie Lee
Dom Davis	Michelle Merriweather
Giulia Pasciuto	

Place-Based Investments

Erin Goodman (Chair)	Larry Wilmore
Ahi Martin McSweeney	Lauren Flemister
Chris Levenson	Lyle Bicknell
Daniel Lokic	Matthew Richter
Jacqueline Gruber	Quynh Pham
James King	Theresa Barreras
Keasa Jones	Whitney Moore
Kylie Rolf	

Growing Business

Brian Surratt (Co-Chair)	Mel Clark
Vaughn Taylor (Co-Chair)	Peter Fuerbringer
Jasmine Donovan	Preeti Shridhar
Joe Sky-Tucker	Rico Quirindongo
Kelly Fukai	Wil Tutol
Marc Cummings	

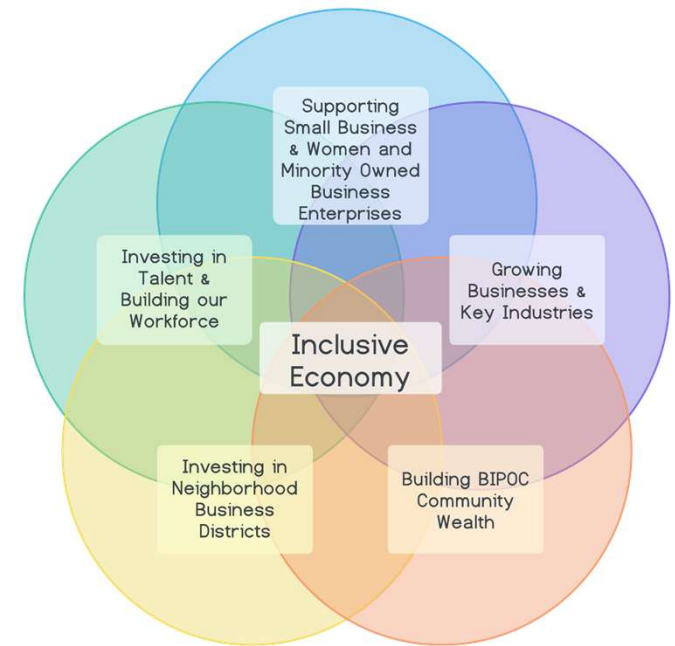
Investment Alignment

Alex Rouse	Mary Jean Ryan
Angela Jones	Michael Brown
Brad Whitehead	Michelle Nance
Kailani DeVille	



Investment Pillars

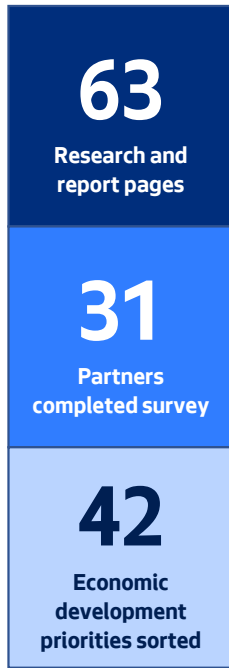
- The workgroups' investment recommendations reflect a clear **interconnectedness** around a few themes that OED and the City can organize its efforts and investments
- Many investment recommendations are **reflective of current initiatives** that need to be brought to scale or diversified and changes OED has already begun to implement
- There was resounding agreement that the City must execute on these priorities while **continuing to engage the community and facilitate access to resources**
- These pillars will serve as the framework that will **guide and inform OED's spend plan** for current and future PET funding



Pillar names have been slightly modified from the original Future of Seattle Economy report. New pillar names here reflect greater specificity and align to those outlined in the Council resolution

The Result

Part 1 - Framework



Part 2 - Investments

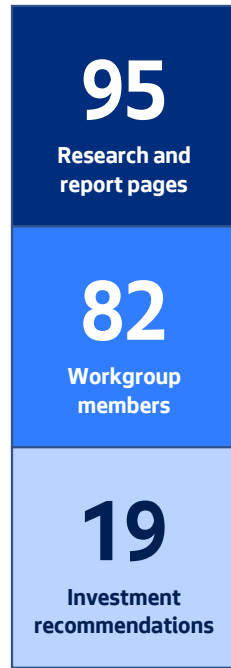















Photo credits: Seattle Restored



Investment Description	Funding		Workgroups				
LEGEND:  - Shared Priority  - Big Bet	OED's Role	OED Planned for in 2023	Investing in Talent & Building our Workforce	Supporting Small Business and WMBEs	Investing in Neighborhood Business Districts	Building BIPOC Community Wealth	Growing Businesses and Key Industries
Investing in Talent & Building our Workforce							
Scale paid <u>work-based learning</u> opportunities	Implement	✓			●		●
Build <u>"two-generation" caregiver supports</u> into City's existing youth employment programs	Support	✓		●			
Expand supports (incl. <u>basic income pilot</u>) for participants in City workforce programs	Support	✓					
Expand <u>access to childcare</u> for SEA workers	Support	✓	★				
Launch <u>benefits cliff reduction</u> initiative to support workers as their wages grow	Support	✓	★				
Supporting Small Business & Women and Minority Owned Business Enterprises							
Support employers to provide <u>"peer mentorship"</u> to other SBE/WMBEs	Support						●
Invest in building <u>City navigation support</u> for SBEs/WMBEs	Implement	✓				●	●
Subsidize property consultants to support WMBEs/SBEs on <u>commercial affordability</u>	Implement	✓				●	
Increase <u>access to affordable capital</u>	Implement	✓		★		●	●
Investing in Neighborhood Business Districts							
Activate/program <u>vacant storefronts</u>	Implement	✓		●			●
Support <u>place-based neighborhood business organizations</u>	Implement	✓					●
Fund <u>small business matchmaker team</u>	Implement	✓		●			●
Acquire/master lease vacant storefront space	Implement	✓		●	★	●	●
Building BIPOC Community Wealth							
Create <u>wealth-building opportunities</u> for WMBE business owners and their families	Implement	✓		●	●		
Expand technical assistance for <u>real estate ownership</u>	Implement	✓		●			●
Support <u>community-based banking program</u> for Black and Indigenous Community	Support					★	
Growing Businesses and Key Industries							
Invest in capacity of OED <u>industry liaison</u>	Implement	✓	●				
Revive grants/service contracts as a form of <u>direct support to industry sectors</u>	Implement	✓					
Specialized technical assistance for <u>mid-sized businesses</u> on cusp of growth	Implement						★

LEGEND:  Shared Priority  Big Bet	OED's Role	Investing in Diverse Talent & Building Our Workforce	Supporting WMBE & Small Business Enterprises	Investing in Neighborhood Business Districts	BIPOC Community Wealth	Growing Businesses in Key Industries
Supporting Small Businesses and Women and Minority Owned Business Enterprises						
Invest in building <u>City navigation support</u> for SBEs/WMBEs	Respond & Implement					
Investing in Neighborhood Business Districts						
Activate/program <u>vacant storefronts</u>	Organize & Build					
Growing Businesses in Key Industries						
Specialized assistance for growth-ready <u>mid-sized businesses</u>	Organize & Build					
Building BIPOC Community Wealth						
Create <u>wealth-building opportunities for WMBE business owners</u>	Envision & Transform					
Investing in Talent and Building our Workforce						
Expand <u>childcare capacity</u> for SEA workers, especially in or near job centers	Support					



The Role of OED



Respond and Implement

Be highly responsive to businesses that need help navigating city resources and requirements, and in some cases deliver services directly to businesses



Organize and Build

Invest more in knitting together systems that can provide coordinated, comprehensive supports to both businesses and workers



Envision and Transform

Articulate a clear and compelling vision for the transformation of Seattle's economy, and periodically lead transformative cross-sector "moonshots" that require the City's unique capabilities and influence



Support

Actively support the leadership of other departments or external partners to advance community-informed economic development priorities



Looking Ahead

- **Community Wealth Building Presentation**
Heidi Hall & Chera Amlag
- **Adopting this work as City policy via resolution**
Councilmember Nelson



Future of the Seattle Economy and the Downtown Activation Plan

- Launch The Liberty Project to support underserved, particularly Black-owned, businesses to scale small business support and develop wealth-building opportunities for WMBE owners
- Grow Seattle Restored to fill vacant storefronts
- Create a new Small Business Navigation team
- Incentivize the development of childcare services in new upzoned developments Downtown

