



Staff Report

File #: 24-0314

REQUEST FOR CITY COUNCIL ACTION

DATE: 04/17/2024
TO: Honorable Mayor and City Council Members
FROM: Economic Development Department

SUBJECT:
ECONOMIC DEVELOPMENT UPDATE

EXECUTIVE SUMMARY:

This staff report asks the City Council to receive and file a presentation from the Office of Economic Development that provides progress on implementation of the City's Economic Development Strategic Plan.

RECOMMENDED ACTION:

That the City Council receive and file an Economic Development Update.

BACKGROUND & HISTORY:

From April 2021 to August 2022, the City of Corona underwent a planning process to develop a five-year Economic Development Strategic Plan (Plan) to guide the City's economic development efforts. Following extensive community outreach and a thorough market analysis, the Plan was presented to Council for adoption in August 2022. The Plan is framed around six strategic goals:

1. Elevate Entrepreneurs and Small Businesses
2. Facilitate Business Expansion and Retention
3. Prepare and Support Our Resident for Jobs of the Future
4. Facilitate Planning and Development
5. Encourage Placemaking and Community
6. Enhance Communication and Connection

ANALYSIS:

Stemming from the strategic goals are a series of strategic actions, key performance indicators, and milestone measurements to ensure best success at achieving the overarching goals. In total, there

are 44 strategic actions, 27 key performance indicators, and 21 milestone measurements. As of 2024, 36 of the 44 strategic actions are either in progress, complete, or ongoing.

The 2023 Economic Development Update serves to provide Council with a comprehensive update on the Plan’s implementation to date. Table 1 below provides a comprehensive update on the Plan’s key performance indicators for 2023 and Table 2 provides an update on milestone progress.

Table 1: Economic Development Strategic Plan Key Performance Indicators

Strategic Goal	Key Performance Indicator	2023 Update
Strategic Goal 1: Elevate Entrepreneurs and Small Businesses	# of Small Business Grant Applicants	183
	% of ARPA Funds Distributed (Grants)	33%
	% of Small Businesses that Remained Open One Year After Participating in Various Small Business Programs	100%
	Increase in Promoted Activities for Small Businesses	54 (2023) vs. 38 (2022)
	% of Emprendedor@s Graduates that Successfully Launch Their Business	100%
	# of Entrepreneurs Utilizing Work and Meeting Spaces in Local Incubators and Colleges	In Progress (FY 24-26)
	Utilization of 300 Intern Hours Through Partnerships with Local Colleges	In Progress (FY 24-27)
Strategic Goal 2: Facilitate Business Expansion and Retention	# of Film Permits Issued	2
	% of City Contracts Awarded to Corona-based Businesses	20.5% (FY 23)
	# of Businesses that Utilized LocateInCorona.com as part of their decision to locate in Corona	10
Strategic Goal 3: Prepare and Support Our Resident for Jobs of the Future	# of Households Assisted Through Emergency Housing Programs	47 Households (Rental Assistance - 35, Mortgage Assistance 10, RRP - 2)
	% of Households That Do Not Default on Rental Payments Within One Year of Receiving Assistance	Data Unavailable
	# of New Internship Programs Created for Local Students	Upcoming (FY 24-27)

Strategic Goal 4: Facilitate Planning and Development	% of Team Corona meetings that result in Corona Business Expansion or Relocation	80%
	# of Annual Permits Corresponding to Cluster Industries	294
	# of Corona Mall Properties Redeveloped	In Progress (FY 23-27)
Strategic Goal 5: Encourage Placemaking and Community	% of Residents Rating the Quality and # of Places to Recreate, Socialize, Meet, and Connect as Good or Excellent	37%
	# of Events Held in Downtown	33
	# of Events and Attendees at Open-Air Stage Events	2 Events 2,500 Attendees
	# of New Trails and Bike Lanes Constructed	0
Strategic Goal 6: Enhance Communication and Connection	% of City's Business Resources that are Accessible in Spanish	60%
	Growth in Followers Across Social Media Platforms (Office of Economic Development)	LinkedIn: 221 followers (up from 58) Instagram: 279 followers (up from 32)
	% of Residents Opting Into Text Messaging System Program	Upcoming (FY 25)
	% of City Employees that Complete Economic Development Program	Upcoming (FY 25-27)
	Increase in Rating in Customer Service Surveys	65% Rated Good or Excellent vs. 61% (2022)
	% of Commercial Brokers Engaged With	78%

Table 2: Economic Development Strategic Plan Milestone Measurements

Strategic Goal	Milestone	2023 Update
Strategic Goal 1: Elevate Entrepreneurs and Small Businesses	Complete an annual survey of businesses visited to determine value of relationship with City	In Progress (FY 24)
	Hold two annual working meetings with Corona Chamber of Commerce & Greater Riverside Hispanic Chamber of Commerce	Ongoing
	Complete "How to Do Business" Guide	Complete
	Survey New Business Reception participants to determine value of program	Ongoing
	Identify a focus area for initial phase of the façade program within one year	Complete

	Complete feasibility study and identify funding source for façade program, if feasible	Complete
	Hold Small Business Symposium	Upcoming (FY 25)
Strategic Goal 2: Facilitate Business Expansion and Retention	Hold Initial Meetings with Partners and Identify Opportunities and Barriers to Facilitating Business Relocations to Corona	Complete
	Complete Feasibility Analysis for Incentive Strategy	In Progress (FY 24)
	Conduct a Survey of Manufacturing Assistance Program (MAP) Participants to Determine Value of Program	Ongoing
	Survey Businesses Utilizing Team Corona Services to Determine Value of Program and Ways to Improve Customer Service	Ongoing
Strategic Goal 3: Prepare and Support Our Resident for Jobs of the Future	Implement Job Fair and Survey Participants to Determine Value of Program	Ongoing
	Meet with Leaders in Healthcare Industry to Determine Feasibility of Creating a Medical Field Workforce Development Program and Identify Partners	Upcoming (FY 25-27)
Strategic Goal 4: Facilitate Planning and Development	Host Informational Seminar/Webinar on City's Entitlement Process	Complete
	Launch City Permitting and Resources Awareness Campaign	In Progress (FY 24-25)
Strategic Goal 5: Encourage Placemaking and Community	Produce a Business Liaison Brochure and Distribute to Downtown Businesses	Ongoing
	Survey Downtown Businesses on Interest and Feasibility of Forming a BID	Upcoming (FY 24-27)
	Completion of Beautification and Revitalization Projects	In Progress (FY 24-27)
	Complete Evaluation of Public Financing Feasibility	Complete
Strategic Goal 6: Enhance Communication and Connection	Complete Rebranding Guidelines	Complete
	Update Economic Development Webpage and Marketing Materials	Complete

Staff will continue to provide Council with periodic progress updates. These will also be shared on

the City's website.

FINANCIAL IMPACT:

There is no financial impact associated with the recommended action.

ENVIRONMENTAL ANALYSIS:

This action is exempt pursuant to Section 15061(b)(3) of the Guidelines for the California Environmental Quality Act (CEQA), which states that a project is exempt from CEQA if the activity is covered by the common sense exemption that CEQA applies only to projects that have the potential for causing a significant effect on the environment. Where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment, the activity is not subject to CEQA. This action is to merely receive and file staff's presentation. Therefore, no environmental analysis is required.

PREPARED BY: AMANDA WICKER, ECONOMIC DEVELOPMENT ADMINISTRATOR and ASHLEY ZARAGOZA, ECONOMIC DEVELOPMENT ADMINISTRATOR

REVIEWED BY: JUSTIN TUCKER, ASSISTANT CITY MANAGER

Attachments:

1. Exhibit 1 - Economic Development Update Presentation