



Legislation Text

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REQUEST FOR CITY COUNCIL ACTION

DATE: 08/17/2022

TO: Honorable Mayor and City Council Members

FROM: Economic Development Department

SUBJECT:
Adoption of the City of Corona Economic Development Strategic Plan.

EXECUTIVE SUMMARY:

The City Council will consider adopting the City of Corona Economic Development Strategic Plan to guide the City's business attraction, development, expansion, retention, and resiliency efforts. The Economic Development Strategic Plan was developed following extensive community outreach and a thorough market analysis. The plan contains six strategic goals that will guide the City's economic development efforts over the next five years, along with specific strategic actions to measure success.

RECOMMENDED ACTION:

That the City Council adopt the City of Corona Economic Development Strategic Plan.

BACKGROUND & HISTORY:

The Citywide Strategic Plan, adopted in February 2021, identified one of its six strategic goals as "Strong Economy - Expand the local economy by supporting local businesses and ensuring there are ample opportunities for new businesses and job seekers." In line with this goal, the City endeavored to develop an Economic Development Strategic Plan (Plan) that would further provide a vision and framework for business attraction, development, expansion, retention, and resilience.

In April 2021, RSG, Inc. an economic development consulting firm, was awarded a Professional Services Agreement to support the development of an economic development strategic plan. RSG has supported the City with a series of community and stakeholder outreach efforts and engagement meetings that included:

- A series of surveys focused on shopping, dining, and entertainment as well as starting or

owning a business and workforce needs and wealth building. More than 3,500 individuals responded to these surveys.

- A series of one-on-one interviews with various business stakeholders including property managers, commercial brokers, traditionally underrepresented businesses including Latino/Hispanic owned businesses, and the City's largest job providers.
- Town hall meetings and workshops in both English and Spanish to allow for community discussion and feedback on economic and community priorities.

ANALYSIS:

The Plan is framed around six goals that were developed following extensive stakeholder engagement and outreach, along with a thorough market analysis to understand external factors including regional industry growth, commercial market conditions, and other factors impacting Corona's local economy. The six strategic goals include:

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

Stemming from the Strategic Goals are a series of Strategic Actions, Key Performance Indicators, and Milestone Measurements to ensure the best likelihood of success in achieving the overarching goals. Each Strategic Goal also highlights areas where Corona excels and details the City's current challenges and opportunities.

These strategic actions are intended to be implemented over the next five years. With the adoption of the Plan, staff will review progress towards each of the goals in the Plan on a quarterly basis, in conjunction with the Citywide Strategic Plan. Staff will also integrate strategic actions into future budget cycles and the Department's overall workplan to ensure progress is made on each identified action. Staff will provide Council with periodic updates on the Plan's execution including milestones achieved, key performance indicators, and potential solutions to any unforeseen challenges.

The City of Corona Economic Development Strategic Plan is attached to the staff report as Exhibit 1.

FINANCIAL IMPACT:

There are no direct or immediate fiscal implications associated with the adoption of the Economic Development Strategic Plan. Potential additional costs associated with the strategic goals and actions outlined with the Economic Development Strategic Plan itself will be incorporated into future budget actions or presented to the City Council as needed.

ENVIRONMENTAL ANALYSIS:

The action before Council is exempt from California Environmental Quality Act (CEQA) pursuant to Section 15061(b)(3) of the Guidelines for CEQA, which states that a project is exempt from CEQA if

the activity is covered by the general rule 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 simply is the adoption of the City of Corona Economic Development Strategic Plan. While the Strategic Plan does include several initiatives and actions, those items will be evaluated independently at the time they are brought forward for implementation. Since there is no possibility that adopting this action will have a significant effect on the environment, no further environmental analysis is required.

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REVIEWED BY: JESSICA M. GONZALES, ECONOMIC DEVELOPMENT DIRECTOR

Attachments:

1. City of Corona Economic Development Strategic Plan