



Finance Committee

Economic Development Update

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Title

Economic Development Update

Recommended Action

Committee Recommendation:

Briefing only. No action requested.

City Manager Recommendation:

Briefing only. No action requested.

Report

Issue:

Whether to discuss the upcoming development of a long-term economic resiliency plan for Olympia, along with a status update about Thurston Strong implementation.

Staff Contact:

Amy Buckler, Strategic Projects Manager, Economic Development, Office of Community Vitality,
360.280.8947

Presenter(s):

Amy Buckler, Strategic Projects Manager
Mike Reid, Economic Development Director

Background and Analysis:

Staff will provide an overview of City of Olympia Economic Development efforts underway, including implementation of the Thurston Strong Economic Recovery and Reset Plan and development of a long-term economic resiliency plan for Olympia.

In response to the COVID-19 pandemic, Olympia joined forces with other economic development partners in the region in an effort known as Thurston Strong. Following several actions to respond to the immediate emergency, the partners developed a 24-month plan of action aiming to accelerate the region's Economic Recovery and Reset. Implementation of this plan is underway, and staff will highlight Olympia's efforts as well as those of other jurisdictions and partners.

With the 24-month plan underway, it is time for Olympia to start planning for longer-term economic

resiliency. Resiliency refers to a community's capacity to adapt and recover quickly from difficulties, and to thrive in the face of long-term challenges. Hand in hand with resiliency is equity, which means advancing a community that is just and equitable for all, regardless of race/ethnicity, sexual orientation, gender identity, religious belief, disability or income status. Community resiliency and equity will be the leading lens through which Olympia develops this plan.

Public and stakeholder outreach for long-term economic resiliency will kick off in late spring; formation of a public participation plan is underway. Following a competitive process, the City has hired the consulting firm J Robertson and Company to assist with this effort. J Robertson is uniquely qualified to assist Olympia, having deep knowledge of our regional economy and having played an instrumental role in the development of Thurston Strong. Attached is the Request or Information (RFI)/Statement of Qualifications (SOQ) used for soliciting consulting services, which outlines the elements of the project and focus areas to be explored.

Also attached for the Committee's review is the 2021-2022 Economic Development projects budget. Implementation of each item is underway.

Neighborhood/Community Interests (if known):

Staff expects there will be high public interest in long-term economic resiliency planning. Accordingly, public information and engagement opportunities will be ongoing throughout the process.

Options:

1. Receive the briefing.
2. Do not receive the briefing.
3. Receive the briefing at another time.

Financial Impact:

The City Council has allocated \$100,000 toward development of the economic resiliency plan. \$90,000 has been allocated for consultant services and \$10,000 will go toward project staffing.

Attachments:

Request or Information (RFI)/Statement of Qualifications (SOQ)
Economic Development Projects Budget
Economic Recovery and Reset Plan