



City of Dallas

Economic Development Policy

Economic Development Committee
April 5, 2021

Dr. Eric Anthony Johnson

Chief, Economic Development and
Neighborhood Services
City of Dallas

Presentation Overview



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Why We Need A Policy



- The City of Dallas' full economic potential cannot be realized without a comprehensive economic development approach that aligns and guides the social and economic growth of Dallas, inclusively.



Policy: Vision



- A comprehensive strategy, The Economic Development Policy combines traditional (attracting large companies to relocate) and innovative approaches (community based economic development) to holistically foster economic development and improve the City of Dallas' competitive advantage.
- One (1) year prior to launch, staff will implement governance and processes to support the ten (10) year policy execution timeline.
- It aligns resources and coordinates efforts, is transparent and has measures for accountability.
- Its rights past wrongs and plans for future generations.
- Areas of focus include: *Economic Vitality, Community Sustainability, Smart Growth and Development, and Responsive Governance.*



Policy: Mission



To create wealth and job opportunities for all residents and grow the tax base by:

- Prioritizing Southern Dallas and communities of color for whom structural disparities have hindered opportunity.
- Attracting and strengthening businesses while building and preserving communities.
- Repairing historic disparities in neighborhood investments, the built environment.
- Providing incentives to increase access to housing, create pathways for meaningful employment, and service that improve quality of life and communities.
- Pursuing advanced multi-modal transportation and resilient infrastructure.
- Developing processes to promote a responsive and financially sustainable local government.
- Fostering vibrant cultural, recreational, and historical amenities.



Policy: Themes



- Generate economic vitality
- Promote community sustainability
- Create conditions for smart growth and sustainable development
- Deliver responsive governance



Snapshot: Departmental Directives



Economic Vitality

Each policy is coupled with an action and a designated department to lead that policy's implementation effort.

<u>Policy</u>	<u>Actions</u>	<u>Lead</u>
1. Dallas will proactively correct for the past impacts of public and private sector policies and activities on Southern Dallas communities in how it allocates and deploys resources and measures success.		
A. Invest in infrastructure that improves the attractiveness of Southern Dallas to businesses and increases connectivity between jobs and housing.	Develop equity criteria for next COD bond program	Office of Equity (OOE), Public Works
	Identify priority infrastructure investments via Comp Plan Update and commit to priorities for inclusion in next bond program	Planning & Urban Dev. (PUD), Public Works
	Adjust incentive policies to include consideration of job access, in addition to job creation	Office of Economic Development (OED)
	Identify creative approaches to fund infrastructure	Office of Economic Development (OED)
B. Use public land in Southern Dallas in ways that create living wage jobs and accessible housing while mitigating negative impacts on local communities.	Create EDC with Southern Dallas charge and equity in mission to acquire land, establish partnerships and develop and market Southern Dallas as a location for job growth and development	City Council
	Inventory existing public land and develop public land use strategy for City-owned developable assets	Sustainable Development
C. Identify & remove all discriminatory zoning and land use polices which historically limited economic mobility and economic growth in Dallas	Via Comp Plan update and in partnership with community stakeholders identify and recommend polices for adjustment	PUD/Community/ City Council



Snapshot: Evaluation Matrix



The Evaluation Matrix is a flexible tool to rank decision points, programs, and projects to determine if it aligns with the Economic Development Policy.

PRIORITY CONSIDERATIONS (110 points)										
MAXIMUM POINTS→	Expands the tax base	Increases living wage job opportunities	Provides or participates in local job training	Creates jobs in targeted industries	Investment below I-30, south of the Trinity River, or in other underserved areas	Provides affordable or workforce housing	Encourages a more inclusive, multicultural city	Promotes complete communities and connected neighborhoods	Increase entrepreneurship, homegrown businesses	Investment in public safety and environmental quality
Incentive project, policy, or program	10	10	10	10	20	10	10	10	10	10
Incentive project, policy, or program										
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CONSIDERATION	DEFINITION
Provides or participates in local job training	Project, policy, or program provides job training directly to employees, or partners with a local school district or other institution to provide job training or other workforce services.
Creates jobs in targeted industries	Project, policy, or program provides greater access to jobs in industries as identified in the Economic Development Policy: Sciences and Healthcare; Telecommunications and IT; International and International Corporate Headquarters; and Manufacturing.
Investment below I-30, south of the Trinity River, or in other underserved areas	Project, policy, or program is to develop/redevelop a property that brings new opportunities or amenities, or otherwise contributes to closing a gap in access, business, and industry in areas of high poverty or traditional
Provides affordable or workforce housing	Project, policy, or program maintains existing or creates new housing at or below 120 percent of the area median income given to projects close to transit
Encourages a more inclusive, multicultural city	Project, policy, or program promotes Dallas as a community that emphasizes equity and inclusion in the city's growth and economic development patterns. Examples include encouraging investment in housing, social services, public health, and community development; applying best practices in design and placemaking; and creating public art that reflects the cultural, historic, or other characteristics of a community.
Promotes complete communities and connected neighborhoods	Incentive project, policy, or program promotes a mix of land uses with access to residential and commercial areas, transportation alternatives, broadband internet, parks, green space, and trail systems. Development/redevelopment is connected to existing development and infrastructure networks and either promotes transportation alternatives and connectivity or includes infrastructure investments in broadband, transit, sidewalks, bike lanes, and trails.



Accountability



- Live dashboard communicating progress against policy goals and metrics
- Evaluation matrix to support policy alignment
- Annual Report to City Council
- Strategy refinement throughout implementation



Transition Period



Staff recommends a one-year delay before launching the policy to align processes and resources to support policy implementation. Staff will seek City Council approval to hire an outside consultant to embed within the city to assist with facilitating structuring and activating the following recommended process alignment measures:

- Review and update the city's incentive programs to align with the action items and achieving the metrics described in the policy.
- Refine equity indicators in alignment with policy actions and metrics.
- Redesign/align of city RFPs for housing and economic development projects to support integration of policy actions and metrics.
- Complete the creation of the economic development entity.
- Refine evaluation matrix



Transition Period



- Refine evaluation matrix
- Align/refine housing tools to expand resources to support housing production.
- Review and refine scope of work for the comprehensive plan update to align with addressing smart growth and development and removing of impediments which restrict economic growth in historically underserved areas.
- Establish a streamlined and fluid process for partner engagement and collaboration, including agency, non-profit, and private sector support.
- Develop coordinated strategy to support public safety efforts that holistically address quality of life issues that tie directly into economic growth and social progress.



Recommendations



- Bring Economic Development Policy to Council for consideration on April 28.
- Delay policy effective launch date to May 2022, to allow for transition period process alignment and implementation.
- Staff to seek City Council approval to hire an outside consultant to embed within the city to assist with facilitating structuring and activating the recommended process alignment measures.



Request



- Any suggested edits from council sent to for staff by April 16, 2021.
- This is to afford staff proper time to review the feedback and include it into the policy document.





Q & A



Appendix

10-Year Aspirational Outcomes



- Grow total employment to 100,000 by 2032
- One hundred percent (100%) of jobs created by city incentive will pay living wages, defined as sufficient to meet minimum local standard of living
- Top five among cities with population over 1 million for corporate relocations and business startup
- Align workforce training with emerging and stable job sectors to attract key industries to Dallas
- Expand startup companies by 15% annually relative to the previous year
- Increase minority business growth by 40% annually through new business capacity building and startup
- Increase homegrown business growth by 15% annually
- 100% of all families have access to broadband regardless of ability to pay by 2032
- Close racial wealth gap by 10% each year as measured by increased income, increased homeownership rate and new business creation



10-Year Aspirational Outcomes



- Establish an economic and redevelopment entity capable of supporting economic growth at the speed of demand
- Increase annual city sales and property tax revenue each year by 4%.
- Increase the property tax base in southern Dallas by 50%
- Build minimum of 3,264 workforce housing units annually defined as housing ranging from 30% area median income (AMI) to 80% AMI
- Eliminate all zoning and land use impediments which restrict economic growth and mobility
- Foster walkable communities by increasing transit oriented development as a part of city sponsored neighborhood revitalization efforts and by greater mixing of land uses and geographical dispersion of economic opportunities
- Increase equity score on inclusivity rankings by 10% each year for the next 10 years
- Reduce housing burden by 40% over ten years by increasing diverse housing options that match wage for workers in Dallas and defined as households paying no more than 30% of their income toward housing





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