



City of Culver City

Staff Report Details (With Text)

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Title: CC - Adoption of an Economic Development Implementation Plan Prepared by Strategic Economics.

Sponsors:

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Attachments: 1. 2020-02-10_ATT - Culver City EDIP Draft Final 1-29-2020, 2. 2020-02-10_ATT - 5 Year Work Plan Strategy Tables 11 6 19 (002)

Date	Ver.	Action By	Action	Result
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CC - Adoption of an Economic Development Implementation Plan Prepared by Strategic Economics.

Meeting Date: February 10, 2020

Contact Person/Dept: Todd Tipton /Economic Development

Phone Number: (310) 253-5783

Fiscal Impact: Yes No **General Fund:** Yes No

Public Hearing: **Action Item:** **Attachments:** Yes No

Commission Action Required: Yes No

Public Notification: (E-Mail) Meetings and Agendas (02/04/20), Chamber of Commerce (01/28/20); (E-Mail) stakeholders who participated in the plan preparation process (01/28/20)

Department Approval: Sol Blumenfeld, Community Development Director (01/04/20)

RECOMMENDATION

Staff recommends the City Council adopt the Economic Development Implementation Plan (Plan) prepared by Strategic Economics.

BACKGROUND

Culver City has become home to many major global technology/media industries including Apple, Sony, Amazon, Symantec and NantWorks among others. Despite the City's economic success, there remain economic challenges related to maintaining the economic momentum that has been established and creating opportunities for diversifying growth across broader areas of the local economy and expanding it to local businesses. The City is also facing a challenge of increasing expenditures in a time of decreasing revenues. There is limited vacant land for new commercial development, and a low vacancy rate, making the attraction of new companies a challenge, in addition to the retention or expansion of existing businesses.

To address these challenges, the City Council authorized the preparation of an Economic Development Implementation Plan that surveys area stakeholders, coordinates work that has been completed or that is underway and identifies new avenues for economic development given current and projected market conditions over the next five years.

A Request for Proposals (RFP) was issued to secure a consultant to prepare the Plan. The RFP scope of work included:

- Methods to diversify the economic base;
- Encourage tourism;
- Utilize public/private property to advance the City's economic objectives;
- Protect revenue producing properties that are subject to redevelopment;
- Market/brand itself;
- Develop relationships with key businesses/organizations and non-profits;
- Improve/better utilize public property;
- Identify incentives that encourage the production of work-force housing;
- Provide transportation infrastructure to improve mobility; and
- Capitalize on the Olympics.

On November 12, 2018, the City Council authorized entering into an agreement with Strategic Economics to prepare the Plan. The Plan was to be completed in mid-2019 but its presentation was delayed due to impacted City Council agendas and City Council priorities.

DISCUSSION

The Plan (Attachment 1) includes various studies, goals, objectives and a five-year work program that recommends strategies and implementation measures. The five-year work program strategies and implementation measures are organized as follows:

1. Land Use;
2. Mobility and Infrastructure;
3. Targeted Creative Tech Industries;
4. Business Improvement and Assessment Districts;
5. Retail Districts and Shopping Centers;
6. Arts and Culture Funding and Marketing; and
7. Small Business and Workforce Development.

The work program includes timelines, responsible parties, quantifiable measurement tools for determining success and funding sources. A table summarizing work program recommendations is included as Attachment 2. Below are examples

of recommended work program items:

Land use - Revise allowable height limits for hotels in select locations (3 to 5-year timeframe);

Mobility and Infrastructure - Study and pursue creation of mandatory Transportation Management Associations in specific creative office districts (3 to 5-year timeframe);

Targeted Creative Tech Industries - Proactively prioritize recruitment of biotechnology companies through collaboration with the Los Angeles Economic Development Corporation (2 to 3-year timeframe);

Business Improvement and Assessment Districts - Study potential creation of a Tourism Business Improvement District with hotel operators and pursue adoption if potential exists (3 to 5-year timeframe);

Retail Districts and Shopping Centers - Establish a program to place art and pop-up retail uses in vacant storefronts (1 to 2-year timeframe);

Arts and Culture Funding and Marketing - Disseminate information about arts and culture assets and encourage financial contributions/partnerships as part of business outreach (ongoing);

Small Business and Workforce Development - Explore partnership opportunities to develop internship and workforce training programs (ongoing).

If the draft Plan is adopted by the City Council, staff will work with the Economic Development Subcommittee to prioritize short and long-term work program items.

FISCAL ANALYSIS

There is no fiscal impact associated with the City Council's adoption of the draft Economic Development Implementation Plan. Funding for efforts recommended in the Plan will be included in future Community Development Department annual budgets.

ATTACHMENTS

1. 2020-02-10_ATT - Culver City EDIP Draft Final 1-29-2020
2. 2020-02-10_ATT - 5 Year Work Plan Strategy Tables 11 6 19 (002)

MOTION

That the City Council:

Adopt the Economic Development Implementation Plan prepared by Strategic Economics.