



ECONOMIC DEVELOPMENT STRATEGY

Purpose: Enhance the competitiveness of the City while further developing a strong and diverse economic base.

Goal 1

Create head-of-household jobs reflective of the City's target industries and those that best match the skill sets of the local labor force.

Objectives

- Focus business recruitment efforts on our identified Target Industries: *Medical Equipment & Supplies, Food Processing, Renewable Resources & Technology, Manufacturing, Backroom Office & IT.*
- Foster relationships with existing businesses to support the overall upgrade and expansion of employment opportunities.
- Continuously review and improve the streamline permit process and ensure quality infrastructure to meet future development needs.

Performance Measures

- *Increase overall job growth by 5% citywide annually.*
- *Target 30% of new jobs annually to be head-of-household positions.*
- *Approve 4 Grow Tracy Fund Loans to new/existing businesses.*

Goal 2

Attract retail and entertainment uses that offer residents quality dining, shopping and entertainment experiences.

Objectives

- Focus retail recruitment efforts on quality retailers and restaurants that meet the desires of the community.
- Increase the entertainment and recreational opportunities and events that draw people into Tracy.
- Collaborate with and support the Tracy City Center Association in an effort to increase the drawing power of the downtown.

Performance Measures

- *Attract 5 'unique' retailers that are not currently in the trade area.*
- *Increase sales tax revenue by 8% annually.*
- *Increase TOT revenue by 5% annually.*
- *Decrease downtown vacancy rate by 5% annually.*

Goal 3

Support a higher education presence in Tracy.

Objectives

- Research and collect supportive data to demonstrate the regional demand for higher education.
- Identify potential higher education partners and begin marketing and outreach efforts to encourage the development of programming in Tracy.
- Partner with current university recruitment group in educating the Tracy community on the assessment and possible benefits of higher education in Tracy.

Performance Measures

- *Distribute marketing and outreach materials to a dozen higher education institutions.*
- *Meet with and tour 4 higher education institutions in Tracy.*

Goal 4

Position Tracy as the preferred location for start-up companies and entrepreneurial investment.

Objectives

- Explore opportunities for the development of existing incubator and entrepreneur programs in the region, including: San Joaquin Angel Network, Altamont Cowork, Tracy Chamber Entrepreneurs Group, etc.
- Attract start-up companies and entrepreneurs from the Silicon Valley and Bay Area region.

Performance Measures

- *Identify 2 office locations and associated funding to aid in the attraction of start-ups and entrepreneurs.*
- *Foster relationships with 5 start-up companies and/or entrepreneurs.*
- *Secure \$50,000 of sponsorship funding to further develop the initiative of attracting start-ups entrepreneurs to Tracy.*