ROBUST ECONOMIC GROWTH

• City policies and initiatives have encouraged success
• Several years of growth after Great Recession
• Consistent job growth, near pre-recession levels
• Increase in private investment
• Attractive business climate
• Saint Paul is growing and recently surpassed 300,000 residents
• Population and employment growth
• Well-educated workforce
• #1 among the top 25 U.S. metros for retention of its professional workforce
• Connected transportation system
• Diverse economy with key industries including Medical, Financial, Retail, Agriculture, Packaged Goods, Energy, Technology, and Precision Manufacturing
DEVELOPING 2016-2018 STRATEGY

- Builds on 2008 Economic Development Strategy
- Based on regional economic growth trends
- Incorporates best practices in economic development
- Broad range of input from individuals and organizations
ECONOMIC STRATEGY OVERVIEW

Goals

• Increase the number of jobs in Saint Paul, and access to jobs and opportunity for residents
• Grow Saint Paul’s tax base
• Lower unemployment among the City’s diverse populations with disproportionately high unemployment rates

Four principles

• Less planning, more action
• Communicate and leverage our strengths
• Focus on specific geographies and sectors
• Support the City’s work on the big systems that support a positive business climate
ECONOMIC DEVELOPMENT GOALS 2016-2018

JOBS
• 182,575 jobs in Saint Paul, Q4 2015
• **Goal:** Increase number of jobs in Saint Paul by 3,000

TAX BASE
• $239,055,061 Total Tax Capacity 2016
• **Goal:** Increase total tax capacity by 15%
• $18,558,003 Total Saint Paul Sales and Tax Use Collections 2015
• **Goal:** Increase Sales and Use Tax Collections for Saint Paul by 15%

UNEMPLOYMENT
• 3.7% average annual employment rate in Saint Paul 2015
• 3.7% statewide average unemployment rate 2015
• **Goal:** Maintain city-wide unemployment rate relative to statewide rate
• 11% average annual unemployment rate for people of color in Saint Paul 2015
• **Goal:** Reduce unemployment disparity between people of color in Saint Paul and the city as a whole by 10%
1: EXPAND BUSINESS ATTRACTION, RETENTION AND RECRUITMENT

• Strengthen Saint Paul employer base by retaining and helping existing firms grow
• Additional staff time for one-to-one outreach
• Business Outreach Coordinator position
• Focus on major employers, fast-growing firms, small and minority-owned business, and start-ups
• Maintain strong partnerships
Innovative entrepreneurs and high-growth companies are biggest job creators

Twin Cities region is attracting global interest from the tech sector

Support small and minority business development

Immigrant and minority-owned businesses build wealth in communities of color

Support all entrepreneurs by providing connections to resources and networks
3: BUILD AND MARKET A COMPELLING SAINT PAUL BRAND

• Convey advantages of doing business in Saint Paul
• Market to business leaders, developers and site selectors
• Highlight the talented workforce, amenities and investment opportunities
• Market development sites
• Promote success of businesses and investors in Saint Paul
SIX KEY PRIORITIES

4: PROACTIVELY DIRECT NEW DEVELOPMENT TO HIGH PRIORITY GEOGRAPHIES AND SITES

• Prioritize areas with high unemployment for development
• Attract new businesses that will employ local residents to Midway and East Side neighborhoods
• Update and market opportunity sites, including HRA-owned property
• Continue providing financing for property and businesses owners
5: INVEST IN DOWNTOWN SAINT PAUL

- Downtown vitality is essential for overall economic health
- Build on recent investments:
  - Macy’s redevelopment
  - Seven Corners Gateway
  - Palace Theater
  - Central Station
  - River Balcony
  - Arts and entertainment amenities
- Target high opportunity sites
SIX KEY PRIORITIES

6: ALIGN RESOURCES AROUND SPOTLIGHT NEIGHBORHOODS

- Dayton’s Bluff, North End/Rice Street, Frogtown and Summit-University
- Most diverse neighborhoods, with high unemployment and disinvestment
- Designated PED staff in spotlight neighborhoods
- Leverage existing neighborhood assets and opportunities
- Support business growth, access to employment
MOMENTUM AND OPPORTUNITY

• Economic Development Strategy will continue the momentum of recent economic growth
• Further position Saint Paul as a great place to do business
• Highlight Saint Paul’s:
  • High quality jobs and industries
  • A talented workforce
  • Vibrant community spaces
  • World-class arts and cultural venues
  • Investment and business opportunities
Questions?

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