



Report to City Council

TO: Mayor and City Council

FROM: Cruz Esparza, Economic Development Director

AGENDA DATE: October 1, 2024

TITLE: ECONOMIC DEVELOPMENT STRATEGIC PLAN
(REPORT OF: ECONOMIC DEVELOPMENT & HOUSING)

TITLE SUMMARY: Economic Development Strategic Plan

Recommendation(s)

That the City Council:

1. Adopt the five-year Economic Development Strategic Plan to serve as a workplan for the Economic Development office of the Economic Development & Housing Department.

SUMMARY

This report recommends adoption of the five-year Economic Development Strategic Plan as a workplan for the Economic Development office.

Expanding on the City Council's Momentum MoVal vision, the Economic Development & Housing Department proposes a new Economic Development Strategic Plan that will guide Moreno Valley's continued evolution into a thriving community for residents and businesses. This five-year Strategic Plan focuses efforts on key priorities, targeting the most critical areas of economic development. With its adaptive and forward-looking foundation, the Strategic Plan empowers the City Council to respond to new opportunities while remaining on track to achieve the Momentum MoVal goals.

DISCUSSION

The Strategic Plan outlines targeted goals, objectives, and initiatives that align with the City Council's Momentum MoVal vision, guiding the work of the Economic Development

office of the Economic Development & Housing Department. The Strategic Plan is designed to be ambitious, reflecting a strong commitment to advancing Moreno Valley's future.

The Strategic Plan supports Moreno Valley's vibrant local economy by creating diverse employment and entrepreneurial opportunities, encouraging business attraction and expansion, increasing Moreno Valley workforce's local participation, and enhancing the generation of new City revenues. The Strategic Plan's initiatives position Moreno Valley as a key economic hub in the Inland Empire, fostering a resilient business environment. The Strategic Plan also emphasizes the importance of innovation and entrepreneurship, alongside preparing residents for meaningful careers through targeted educational and training programs.

The Economic Development Strategic Plan is built around the following five strategic areas upon which the collective efforts of the Economic Development team will be focused:

1. Emerging Industries & High Paying Jobs
2. Entertainment & Sense of Place
3. Revenue Generation
4. Business Retention, Expansion, & Entrepreneurship
5. Workforce Development

The five strategic areas address 19 goals to be achieved by 53 objectives and 241 initiatives. If adopted, the Economic Development Strategic Plan will be Moreno Valley's guide to a prosperous future, ensuring that each step taken strengthens the community.

ALTERNATIVES

Alternative 1 Approve the proposed Economic Development Strategic Plan.
Staff recommends this alternative because it provides a workplan for the Economic Development office that prioritizes creating diverse employment opportunities, supporting business attraction and expansion, generating City General Fund revenues, and increasing Moreno Valley's workforce competencies.

Alternative 2 Amend the proposed Economic Development Strategic Plan to align goals, objectives, and initiatives with City Council priorities.

Alternative 3 Decline to approve the Economic Development Strategic Plan.
Staff DOES NOT recommend this alternative because it rejects the adoption of a workplan that creates diverse employment opportunities, supports business attraction and expansion, and increases Moreno Valley's workforce competencies.

FISCAL IMPACT

There is **NO DIRECT FISCAL IMPACT TO THE GENERAL FUND** for adoption of the Economic Development Strategic Plan. However, the City's Economic Development office is supported by the General Fund and adopting the Strategic Plan will result in increased General Fund revenues as the goals, objectives, and initiatives are implemented.

NOTIFICATION

The Strategic Plan was recommended for City Council approval by the Economic Development Subcommittee.

Publication of the City Council Agenda.

ATTACHMENTS

EXHIBIT A: Economic Development Strategic Plan

EXHIBIT B: Appendix A | Strategic Plan Map

EXHIBIT C: Appendix B | Strategic Plan Correlation to Momentum MoVal

PREPARATION OF STAFF REPORT

Prepared By:
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Department Head Approval:
Cruz Esparza IV
Economic Development and Housing Director

CITY COUNCIL GOALS

Advocacy: Develop cooperative intergovernmental relationships and be a forceful advocate of City policies, objectives, and goals to appropriate external governments, agencies and corporations.

Positive Environment: Create a positive environment for the development of Moreno Valley's future.

Revenue Diversification and Preservation: Develop a variety of City revenue sources and policies to create a stable revenue base and fiscal policies to support essential City services, regardless of economic climate.

CITY COUNCIL STRATEGIC PRIORITIES

1. Economic Development

See the Discussion section above for details of how this action supports the City Council's Strategic Priorities.

Report Approval Details

Document Title:	STAFFREPORT_STRATEGIC PLAN_EDH.docx
Attachments:	- ED Strategic Plan 2024 FINAL PLAN to City Council 100124.pdf - Appendix A - 2024 ED Strategic Plan Map.pdf - Appendix B - 2024 ED Strategic Plan Momentum MoVal Correlation FINAL.pdf
Final Approval Date:	Sep 23, 2024

This report and all of its attachments were approved and signed as outlined below:

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