



Mark Jeffreys
Councilmember

September 10, 2024

MOTION

Economic Development Policy

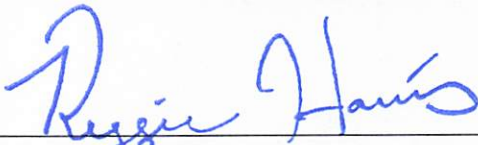
In response to a City Manager report on the Futures Commission, WE MOVE that, the attached be adopted as a consolidated written statement of City Council's strategic objectives for economic development.

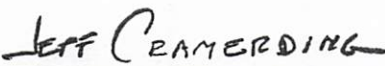
STATEMENT

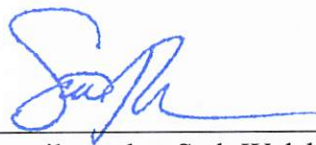
The Futures Commission made multiple recommendations around economic development. In response to those recommendations, the City Manager in Reference Document #202401283 recommended that City Council articulate its strategic objectives for economic development as a first step.

The attached is meant to be a response to that request with clear goals, objectives and strategies. It is not meant at the "be all end all" but rather that first step of alignment to those goals, objectives and strategies. Based on adoption of this policy, additional conversations and specifics on *how* we go about achieving these goals will be needed. But the first step is alignment around this broad policy statement.


Councilmember Mark Jeffreys


Councilmember Reggie Harris


Councilmember Jeff Cramerding


Councilmember Seth Walsh


Councilmember Meeka Owens

Writing the Next Chapter of Cincinnati's Future & Growth

Starting in the early 2000s, Cincinnati reversed a decades long decline in population and started growing albeit slowly and started building many of the building blocks for a more vibrant city. We now stand at ~310K residents with the core of our city in downtown and OTR returning to growth and vibrancy, and some neighborhoods thriving. But many of our neighborhoods and citizens have been left behind with a shortage of housing that's affordable and growth that is inimic. The status quo cannot be our future.

We have the opportunity to shape a vision and plan for how to return Cincinnati to robust growth in the next 10+ years whose benefits are spread across neighborhoods while preserving what we all love about our city. We want to build a **city that is sustainably growing – a city where communities are safe and clean, where neighborhoods and business districts are thriving, housing is affordable, citizens have opportunity and access to good-paying jobs with a transportation network that connects people – all in a uniquely Cincinnati way!**

That means stretching but realistic goals in the next 10 years:

- Build 40,000+ net new units of housing (an average of ~4,000/year)
- Add 25,000-30,000+ new residents (up to 3,000/year), which would add up to \$95M/year in household income & up to \$1.7M+/year in earnings tax revenue, enabling our city to support that growth with best-in-class service*.
- Increase per capita income consistent with Futures Commission recommendation (\$21,500)

But goals are just numbers. We need to clear **objectives** for how we get there:

- More even growth across neighborhoods – ensuring that many of our historically disinvested communities and LIFT neighborhoods see catalytic projects and market rate housing that is necessary for a vibrant and healthy business district;
- Meeting the need for attainable housing in neighborhoods where that is increasingly scarce;
- Building a multi-modal transportation network that leads to growth – unlike many of our peer cities where they grew ahead of that infrastructure e.g. Austin, Nashville;
- Growing earnings tax revenue faster than city expenses to ensure fiscal sustainability long-term.

And the **strategies** for achieving those objectives need to be clear and embedded in the revamped Plan Cincinnati shaped with robust community engagement. It means:

- Growth must support *best-in-class public safety and services* – a safe and clean Cincinnati;
- Building ~20,000 of *new housing units* downtown over the next ten years; it's our most dense neighborhood with a transportation network to support growth.
- Adding another ~20,000 of new housing to be supported by a growing robust transportation network with special attention to converting vacant and blighted properties to new housing, infill housing, and historic adoptive reuse.
- Growing *LIFT neighborhoods* – ones historically disinvested in – at a faster rate than the growth in the balance of the city with accompanying investments in people and infrastructure.
- Fueling a *diverse jobs base* across the city:

*Assumes an avg median income per individual in Cincinnati: \$31,869 (2022 actuals) yielding \$591.64 in avg earnings tax per person based on 1.8% rate

- Growing existing job centers in Downtown and Uptown
- Building a new job center anchored in advanced manufacturing in the Mill Creek Valley/Queensgate while building more residential housing with vibrant communities
- Advocating for our residents to have convenient access via public transportation to other regional job centers e.g. CVG, Blue Ash, Mason, etc.
- Strengthen support of the small businesses ecosystem, especially minority businesses, and workers throughout neighborhoods and neighborhood business districts.
- *Leverage federal investments* and other external investments to enable sustainable growth and communities designed for people:
 - Supporting SORTA in building Bus Rapid Transit across the planned four routes & expanded, reliable Metro service;
 - Creating a regional multimodal transportation vision and plan beyond Reinventing Metro and completing the CROWN, inclusive of buses, bikes and exploring rail to spur growth in job and population centers;
 - Investing in The Green Cincinnati Plan, including electrification, transportation making Cincinnati the greenest city in America.
 - Leveraging a new Green Bank to reduce household energy expenses and reduce those who are energy burdened significantly.
 - Design our neighborhoods around Complete Streets built for people and community.
- Remove the *barriers to growth*:
 - Strengthen best-in-class permitting and development support.
 - Strong City/CPS partnership to strengthen schools in the city.
 - Eliminate structural barriers to individuals reaching their potential including making sure all children have access to broadband at home and making strives toward eliminating lead exposure among children in our city.
 - Invest in workforce development including the Building Future's program, Green jobs, etc.

This vision and plan for a sustainably growing Cincinnati whose benefits are enjoyed by all Cincinnatians is a Cincinnati where our kids and grandkids will thrive. It's a blueprint for uniquely Cincinnati growth story that we can write.