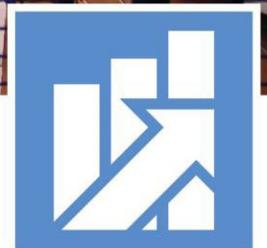




Photo by Michael J.; Baseball on St. Patrick's Day; CC BY NC 2.0, Flickr.com



## Economic Prosperity

A prosperous economy supports a growing, attractive, and desirable community, translating to a high quality of life for all residents and thriving businesses. Peoria has positioned itself to become a leading economic engine within the valley, featuring the second largest population base in the west valley and several major assets that have yet to reach their full potential.

The City is also proactive in positioning the community for increased economic prosperity through innovative economic development initiatives that support entrepreneurs, grow local businesses, and attract high-quality jobs, including strategic redevelopment.

## PURPOSE

*To increase the wealth and quality of living for all with policies that supports a diverse, innovative, competitive, entrepreneurial, and sustainable economy. Peoria recognizes that the economic health of the City influences the physical development and the quality of life of the community, along with determining its capacity to fund essential services.*

### 2.1 PROSPERITY

The structure of Peoria's economy influences both the community's physical development, along with determining its capacity to fund municipal operations and provide programming and services. In looking back over the last several decades, there has been a dramatic evolution of the city's economic structure to one that is now based increasingly on creativity, innovation, and a global perspective. In looking towards the next twenty years and beyond, this trend will likely continue, and it requires the City to maintain a business culture and economic infrastructure that is nimble and adaptable in order to remain competitive. Additionally, the City of Peoria recognizes that it operates within a larger context of a regional, national, and global economic setting. In recognizing and understanding these dynamics, the City intends to improve its prosperity by leveraging its existing strengths and taking advantage of key opportunities by directing resources to critical areas while proactively engaging emerging industry trends.

Peoria has the ability and the desire to continue cultivating a world-class, sustainable and future ready economy. Thus, Peoria is committed to growing its economy in ways that strengthens diversity of industries, retains and creates good jobs with self-sufficient wages, and stimulates investment into our community. This approach goes beyond economic growth to encompass employment creation, the quality of the public realm, capacity of transportation and infrastructure, safety and security, education, arts and culture, and social and environmental sustainability. By addressing these key areas both individually and collectively, it will generate the wealth that allows Peoria to support the high-level of public facilities and services, and quality of life residents enjoy, and businesses seek.

Through its continued strategic planning efforts, the City will continue to develop opportunities that promote a thriving, diverse and dynamic economy, which capitalizes on the City's strengths and supports local job growth and economic expansion. As updates to strategic plans occur, the City will evaluate how best to achieve the following objectives into the resulting action plans:

- Growing a regionally and internationally competitive economy,
- Strengthening the relationship between workforce requirements and educational programs,
- Identifying an adequate supply of land for workforce housing and businesses,
- Maintaining our business-friendly environment and monitoring our progress, and
- Identifying and adopting technology to retain and attract key industries.



The goals and policies within the Economic Prosperity chapter establish the framework for these strategic efforts by providing direction for Peoria in attracting, growing, and enhancing the City's workforce, industries, and opportunities. Although redevelopment and rehabilitation are state mandated elements within the General Plan, the city has expanded the traditional focus of this document to include a variety of economic development policies that have a less direct effect on land use, but are designed to achieve a rising standard of living and economic health of the overall community. These include goals and policies aimed at supporting existing and new businesses that reflect the changing nature of industry, creating the types of jobs most beneficial to our local economy, and further improving our educated workforce to compete for these jobs in the regional and global marketplace. Accordingly, the City has identified the following economic strategies to grow Peoria's economy and create opportunities for all existing and future residents:

### Strategies

- Remove the barriers to achieving economic stability
- Support more jobs that pay a self-supporting living wage
- Support small businesses and cultivate entrepreneurship
- Continue to close the educational opportunity gap
- Ensure adequate supply of land for a wide variety of employers to operate and grow
- Retain existing employers and attract new employers to ensure residents have access to jobs

These strategies are threaded throughout this chapter and the General Plan to position the City for a competitive advantage and a prosperous community.

## 2.2 ECONOMIC VITALITY

The economic vitality of a community is often a measure of factors well beyond the tax revenues generated. The reach extends to questions of livability and the ability to sustain a quality of life that provides opportunities for the entire spectrum of an organization; ranging from an entry-level employee to the CEO. A proactive and holistic approach to addressing the needs of the individuals that drive the economic engines of the City creates a sustainable economic platform to grow efforts and programs that maintain the viability of a thriving community.

### Strategic Relationships

Peoria has always seen value in developing relationships for the betterment of the organization and its citizens. The focus on creating community and strategic ties can be seen throughout the City of Peoria General Plan and is detailed in the Economic Prosperity chapter. The focus of those relationships serve as bridges to new opportunities, not only locally but regionally and globally. Those partnership opportunities may range from City partnered events that draw crowds to a shopping center to international business attraction efforts that provide the jobs of tomorrow to the citizens of today.

## Enhancing Marketability and Image

The City of Peoria recognizes that business owners and operators consider the image and reputation of the community when deciding where to locate or expand their business. More particularly, they are looking for communities with a good reputation, and a desirable place to live, work and raise a family. Peoria has increasingly taken a more proactive approach in its efforts to attract desirable businesses to the community. Going forward, conveying a progressive and positive image is important as Peoria continues to attract and recruit businesses whose owners and employees demand a high-quality working and living environment.

## Economy Linked to Land Uses

One of the most important roles the Peoria city government has in economic development is to ensure there is an adequate supply of land and buildings to accommodate the needs of existing and future business. In addition to providing jobs that support the community's citizens, employment provides a fiscal benefit to the City. For example, they generally produce more in tax revenue than it costs to provide them with city services. As Peoria continues to grow, pressures to utilize land for purposes other than employment can make it difficult for local businesses to remain in their current locations or expand within the city. Consequently, reserving commercial and employment locations can help maintain an overall balance between employment and residential uses in the city, and ensure there are conveniently accessible employment opportunities throughout Peoria. Thus, the achievement of Peoria's economic prosperity goals and policies are dependent with its land use distribution and infrastructure policies. Consequently, all of the goals and policies within this General Plan play an important role and must work seamlessly in the City's economic prosperity strategy.



**1886**  
Founded



**172,259**  
Est. Population



**12,060**  
Companies



**38.6**  
Median Age



**\$68,598**  
Median  
Household  
Income



**31.1%**  
Bachelor's or  
Higher



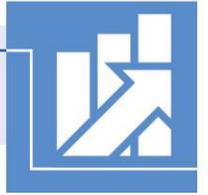
**2.73**  
People per  
Household



**\$1,159**  
Median Gross  
Rent



**179**  
Sq. Miles in  
City Limits



## 2.3 ENTREPRENEURSHIP

The economic vitality of a community is often a measure of factors well beyond the tax revenues. Most businesses start out as the vision of one person, or a small group of people, willing to strike out on their own and venture into areas or practices where others shy away. Entrepreneurs create a cascading effect through their innovation and development that benefits more than just their business; it benefits the economy as a whole. Cultivating that intrepid spirit is a critical component in diversifying and invigorating the local economy. The City recognizes and understands the significance of startups to Peoria's economic growth and will develop long-term strategies that provide strong support for these types of businesses. More specifically, the City of Peoria will build the connective tissue to create an entrepreneurial infrastructure that supports, encourages and sustains the elements that make up a healthy entrepreneurial ecosystem.

### Innovative Impact

While most of the goals and policies within this section could relate to any businesses in general, the City desires to create a strategic focus on entrepreneurship and the innovations that comes with it. As such, this section seeks to identify opportunities to engage entrepreneurs and help them grow. This focus will also aid in the utilization of the local workforce to meet the needs of these new businesses. Accordingly, the City of Peoria will utilize the following strategies to cultivate its culture of entrepreneurship:

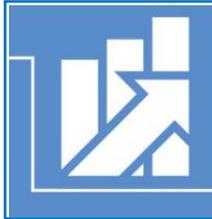
- **Activate all of Peoria** by including diverse stakeholders in powerful roles to take the lead on unique projects, opportunities and specific deliverables. The City Economic Development Services Department should support them in positions of visibility and shared power so that Peoria's decision-makers reflect the demographics of the community.
- **Amplify** by internally reflecting the values we ask the entrepreneurship ecosystem to foster. The city's internal organizational culture and external messaging that values entrepreneurs in Peoria and work with them to help navigate startup processes and growth.
- **Initiate Innovation Clusters** by engaging existing high-growth firms and people in those firms in the development of the entrepreneurial ecosystem. These "pilots" become inspiration for other entrepreneurs and provide the high-growth firms with specific resources like human capital, customized workforce development training programs and innovation through hackathons and other means, which are needed for future-ready industries.
- **Work with Strategic Partners who Accelerate Connectivity Through Action** by combining community assets with entrepreneurs, resource partners and residents through action-based pilot programs to support high-growth firms, community connection and entrepreneurial development.
- **Create a Place** by engaging diverse Peoria entrepreneurs to design and lead the implementation of infrastructure to connect with other entrepreneurs, learn from them and grow.

## 2.4 WORKFORCE

The same way that a community is shaped by its citizens, their skills and education shape the community's economic health and business environment. The City recognizes the need for a well-qualified, well-trained, skill-specific labor force as a critical factor in maintaining its competitive position locally, regionally and nationally. In order for Peoria to incubate growth and investment into the community, it needs to provide the necessary skilled and educated workforce that meets industry's needs. Accordingly, the City of Peoria will continue to provide life-long skills and learning opportunities by collaborating, partnering and investing in continuous education and training.

### Education

Educational attainment is often a critical factor in improving the marketability of an individual within the workforce. The percent of high school graduates in Peoria sits above the averages of Maricopa County, Arizona, and the United States. Additionally, the percentage of Peoria residents who have attained a Bachelor's degree continues to increase. This focus on educational achievement within the community demonstrates to employers that Peoria contains a population that is focused on excellence and achievement, and Peoria residents are able to make meaningful contributions to the ranks of any organization.



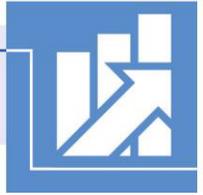
Peoria Unified School District has a robust Peoria Medical, Engineering & Technology (MET) program, which includes the MET Professional Academy. The MET Professional Academy is designed to motivate students by treating them as working professionals and preparing them for post-secondary education and careers in high demand STEM fields.

### Skills Training

Basing workforce development solely on formalized collegiate education courses would ignore entire market segments that depend on skills training and technical education to be competitive. That is why Peoria continues to develop partnerships and maintains open dialogues with training organizations and technical schools that provide attendees the opportunity to hit the ground running in service industries. Providing this balance within the workforce allows Peoria citizens to fulfill employment needs that form a synergistic economy that can build upon itself.

### Implications of Workforce Development

As higher education or specialized skill sets are developed, wages often increase at a commiserate rate, allowing for socio-economic advancement and the lowering of housing affordability burdens that plague many communities throughout the country.



## 2.5 BUSINESS RETENTION, EXPANSION AND ATTRACTION

Employers, in all forms and sizes, are considered the lifeblood of the city's economy. Peoria has long been a community of distinction that emphasizes attracting select industries that meet the employment and service needs of its citizenry while positioning the City for the future. Outside of drawing in new business, organic growth and retention of existing businesses provides continuity for the community and demonstrates the business-friendly environment that has been cultivated over the years. Peoria seeks to continue this direction by implementing measures and policies that create a customer service-oriented organization, which offers ease of access to businesses within the community resulting in a competitive advantage for those businesses. That attention to detail and facilitating opportunities within the community is maintained with an eye to job creation for Peoria citizens.

### Business Retention & Expansion (BRE)

The City of Peoria, like many communities, has a wide variety of employers, from decades old companies to recent start-ups. Typically, many cities will focus their economic development efforts on recruiting existing businesses from other communities and convincing them to relocate. This approach can result in limited success over time as the employment gains garnered can be offset by existing local businesses relocating to other jurisdictions. That is why the approach of 'economic gardening' has become so important to the economic well-being of a community and a tenant of Peoria's strategic plans. Sowing the seeds for homegrown success ensures that attrition of successful businesses is limited and those businesses that are created locally attain information and resources that position them for a bright and stable future. Going forward, Peoria will continue to ensure existing businesses find support in their efforts to remain and success in their endeavors to expand within the city.

## Business Attraction

More so than financial incentives and specific economic measures, when organizations are looking for locations that could be their new home, they look at what that location offers in terms of livability for the employees of the organization. That is why Peoria continues to be so well positioned for business attraction. Peoria is full of engaging opportunities that capture a wide variety of interests from outdoor activities such as water sports on the lake, or hiking and biking on the 74+ miles of trails, to theater performances, to spring training and concert events at the sports complex, to the P83 shopping, dining, and entertainment epicenter; and everything in between. Peoria’s ability to give citizens the outlet to enjoy life beyond the workplace is what creates such a captivating City. The Peoria tradition of maintaining a robust and diverse community that appeals to all aspects of life is a part of the core of the economic positioning of the City.

## Targeted Industries

The driving force for the City’s economic development strategic plans is the development of a well-balanced sustainable economy. That balanced sustainable economy is achieved through continual evolution that keeps pace with new advancements. To enhance Peoria’s position as a community of distinction, business development and attraction strategies will focus on cultivating or drawing in businesses that continue to evolve with changing technologies or market conditions. Doing so will allow the community to outpace others in the region. Future strategic plans will continue to map out the specific targeted industries dependent on economic climate, technological advancements, and the long-term viability of that industry for the community.





## 2.6 GOALS AND POLICIES

### GOALS

1. **A Robust and Sustainable Economy:** Cultivation of a diverse range of enterprises and ventures that support a robust, stable, and sustainable economy that offer a range of employment, shopping, and cultural opportunities for residents and visitors.
2. **A Business-Friendly City:** A progressive development and regulatory environment that makes Peoria a desirable and business-friendly place to locate and conduct business.
3. **Investing in Image:** Encourage economic investment by enhancing the image and reputation of all who come to experience the beauty and attractions of Peoria.
4. **Culture of Entrepreneurship:** Embracing a culture of entrepreneurship to encourage and support local business start-ups.
5. **Workforce:** Pursue educational opportunities that address skills and training needs that are vital in the creation of a future-ready workforce.
6. **Industry Targets:** Bring economic enrichment to Peoria through strategic decision-making and leveraging of investment programs to attract and promote growth within targeted industries.
7. **Business Expansion and Retention:** Grow the economy and employment base by supporting efforts to expand, scale and retain local businesses.
8. **Future Ready:** Adopt smart technology and dedicate resources to continually improve infrastructure to maintain a future ready environment that attracts world class and sustainable industries to the City.

## POLICIES

- EP-1** Regularly evaluate and update Economic Development strategic or master plans to ensure that implementation measures remain relevant and the City adapts to changing environments.
- EP-2** Map departmental coordination opportunities that facilitate speed to market for targeted employers or industries.
- EP-3** Proactively engage in partnerships that would allow the City to position land or resources for sustainable development that will culminate in high-wage future ready job growth.
- EP-4** Expand recruitment efforts to include businesses that fulfill tangential needs of major employers that do not exist in the City.
- EP-5** Work with regional partners to provide opportunities for the labor force to improve its skills and education.
- EP-6** Balance the City's residents to employment ratio by attracting growth in jobs suited to the skills and education of current and future residents with the target of a 1 to 1 ratio.
- EP-7** Develop a business outreach program that regularly communicates with the business community to assess and improve services for existing and prospective businesses and entrepreneurs.
- EP-8** Work with education providers, as well as skills and business training resource providers to connect students to local jobs and enhance the education, skills, and qualifications of the regional and local labor force.
- EP-9** Leverage strategic partnerships that will engage targeted startups to establish a business incubator program that provides a range of resources to entrepreneurs and business start-ups, fulfilling strategic needs within the City.
- EP-10** Adapt land use policies or development regulations as necessary to create agility in the evaluation of key development sites.
- EP-11** Deploy incentives, as appropriate, to attract desired uses where doing so is related to strategic policies and creates permanent high-wage jobs. Inducements can include items such as expedited permit approvals, dedicated project managers, permit fee reimbursement, infrastructure assistance, and other forms of inducements.
- EP-12** Conduct regular reviews of development codes, related regulatory documents, or business practices to address enhancements that will accommodate truncated timelines for business operations.
- EP-13** When needs arise, seek out opportunities and sources for cost reduction while improving service delivery through elements such as integrated or unified software systems across the organization, or asset sharing across departments.



- EP-14** Maintain key reserve funds that provide a safety net in difficult economic times.
- EP-15** Study areas that are underserved with infrastructure, such as fiber optic or reclaimed water, and prioritize future capital investments as appropriate to assist in attracting new businesses within focal industries.
- EP-16** Invest in infrastructure enhancements to ensure that key areas can support expansion or redevelopment in response to changing market conditions in concert with smart growth policies.
- EP-17** Establish financing mechanisms for the Old Town area to help fund infrastructure enhancements, pedestrian amenities, landscaping, and to leverage future redevelopment.
- EP-18** Develop a marketing strategy for the community that addresses the relevance of Peoria as a tourism draw and creates awareness for targeted locations that would likely capture prospective tourists.
- EP-19** Emphasize synergies between various community assets and strategically devote resources to enhancements that uniquely position Peoria for a competitive advantage in the tourism space (such as public transit or green infrastructure networks leading to regional community amenities – i.e. Rio Vista Recreation Center or Lake Pleasant).
- EP-20** Identify opportunities that balance the seasonality of tourism prospects within the City.
- EP-21** Protect the City’s primary commercial corridors and mixed-use activity centers from conversion to uses that would limit employment or active uses, such as single-family residential, warehousing, storage, and auto-oriented uses.
- EP-22** Develop strategies to evaluate and reuse big box stores as they become vacant.
- EP-23** Work with area partners and businesses within P83 to reduce the amount of parking surface area to open up new retail, office, and residential development opportunities.
- EP-24** Develop a long-range strategy for P83 to foster new urban development patterns that are conducive to walkable, active, live-work-play lifestyles, including mixed-use development, and pedestrian amenities.
- EP-25** Establish partnerships with the appropriate agencies to grow recreation and business opportunities associated with Lake Pleasant Regional Park.

