



CHOOSE **FOLSOM**

VISIT · CONNECT · PROSPER

Folsom City Council Economic Development Presentation

February 14, 2023

MEET THE TEAM



Joe Gagliardi

President/CEO



Sally Buchanan

Vice President of Tourism



Phil Scott

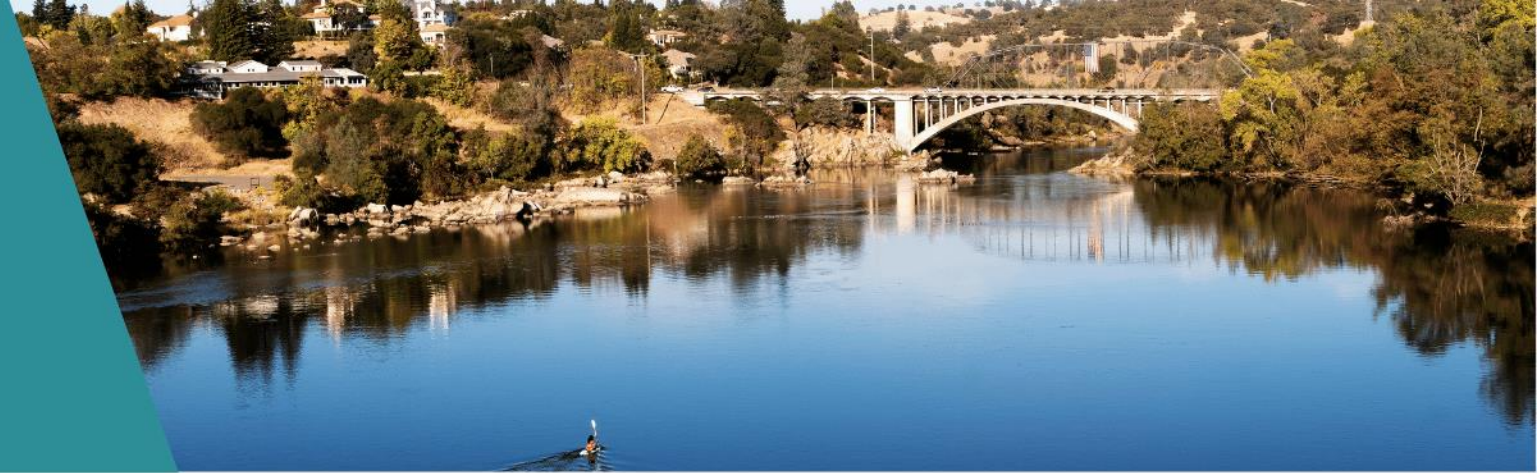
Business and Economic
Development Coordinator



Laura Fickle

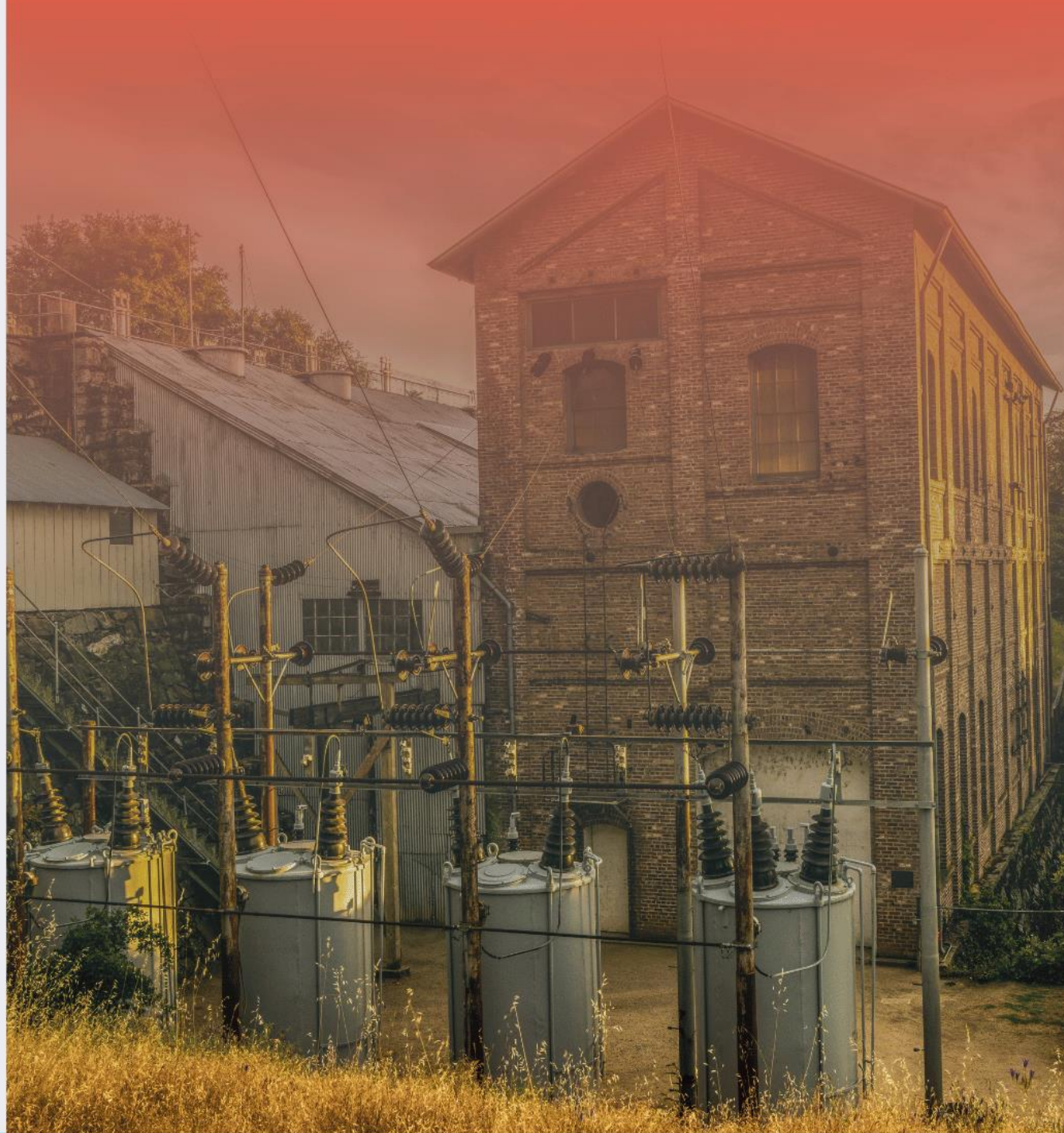
Economic Development
Consultant

WHAT IS ECONOMIC DEVELOPMENT?



Economic Development is the creation of wealth from which community benefits are realized. It is more than a jobs program, it's an investment in growing your economy and enhancing the prosperity and quality of life for all residents.

Business
Attraction
Retention
Expansion





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A 2035 VISION OF FOLSOM'S ECONOMIC FUTURE

TED CORP ADOPTED UPDATED VERSION DECEMBER 2022

WHY COMMUNITIES INVEST IN ECONOMIC DEVELOPMENT



RESULTS RELATED RELATIONSHIPS

Community growth has many components, but Economic Development is at the heart of it all. Supporting the business and development community broadens the tax base and drives the revenue necessary to support a growing community.



VISION 2035 OBJECTIVES

The objectives of the plan are to create, support and grow new and existing businesses, attract and retain talent, build up the economic base of Folsom, and be a leader and advocate for community development opportunities.



ONE:

ATTRACTION

- Identify 10 most active commercial real estate brokers in Folsom to generate leads and build relationships
- Assist the City with pre-application meetings to help streamline permit process
- Explore incentive opportunities with the City to attract businesses
- Partner with the Greater Sacramento Economic Council (GSEC) on collaborative marketing and outreach
- Develop a comprehensive 50 Economic Alliance (50EA) to market the corridor and attract workforce.
- Work with FLC on relevant workforce programming

FOUR:

TOURISM FOR ECONOMIC DEVELOPMENT

- Finalize and implement Visit Folsom's Tourism strategic plan
- Increase TOT and sales tax revenue through data analytics that will inform the development/redevelopment of hospitality amenities like the Rodeo Grounds, Johnny Cash Trail, Conference Center/Meeting space
- Focus on retail attraction/retention with commercial real estate brokers and tradeshow like ICSC
- Work with the 50EA partners on conference center locations along the corridor
- Attract, develop, produce and assist in permitting events
- Maintain and improve the Visitor Center to create a sense of place
- Recruit digital influencers to promote Choose Folsom's brand

TWO:

RETENTION

- Identify expansion and retention of business through daily corporate calling and in-person visits
- Promote and host workshops that support small businesses (SBDC)
- Strengthen advocacy, business development and regulatory guidance efforts
- Develop and implement a strategy to work with the City to improve customer service
- Serve as a liaison/concierge for businesses with the City

FIVE:

ENTREPRENEURIAL GROWTH & INNOVATION

- Develop a plan to improve Granite School site with City funds of up to \$280,000
- Identify programming for \$560,000 from County ARPA funds for small business support
- Research and study other innovation districts
- Continue to conduct and grow Choose Folsom's Leadership Academy to develop local talent
- Make relevant and productive connections for entrepreneurs
- Develop comprehensive Business Plan for NCID/Granite School

THREE:

COMMUNITY DEVELOPMENT/ CIVIC INFRASTRUCTURE

- Continue the planning of and advocating for the River District Master Plan
- Develop and identify new civic amenities to increase economic impact
- Work with Harris Center staff to attract events, including corporate
- Explore, identify, apply, alternative Economic Development funding mechanisms and/or opportunities
- Create Economic Development Zones to focus efforts and organize stakeholders
- Continue to advocate for transportation infrastructure improvements
- Advocate for responsible development for vacant/underutilized and/or government-owned property
- Participate in City's Strategic Plan update

SIX:

MARKETING, COMMUNICATION & RESEARCH

- Develop video content about Choose Folsom
- Develop Economic Development and Tourism Marketing Plans
- Attend tradeshow
- Conduct Research and Analyze Data using tools and technology
 - Zartico, RootRez Bandwango, STR, eIMPACT, GrowthZone, Google Analytics, CoStar, Business Walks, Corporate Calling, Real Estate Round Tables, Study Mission.
- Conduct studies for various projects
 - Central Business District, SOFi Open Space, Surplus Land and Reuse (TOD, CBD, other excess parking), Conference Center, Sports Facilities, FR Town Center, Economic Development Zones, Entertainment Venues, Hospitality/Economic Impact

FIVE YEAR GOALS



10 new company locations



3 company expansions



\$400 Million in Capital Investment



3000 new direct jobs



***30 Startup companies and 200 jobs**



Increase Search Engine Optimization



Increase TOT and BID by 30%



Complete River District Plan

**These metrics are based on proposed projects dependent upon the receipt of ARPA funding over three years.*

2023 WORK PLAN

QUARTER 1

- Identify and prioritize Economic Development Studies
 - FR Open Space, East Bidwell (CBD), Economic Incentives for business attraction, Rodeo Grounds, Economic Development Zones
- Finish build out, promote and launch new Visitors Center highlighting local makers and cottage industry
- Finalize and begin implementing ED & Tourism Marketing Plans
- Initiate Hospitality and Economic Impact Analysis
- Develop fundraising plan for 50EA
- Develop fundraising plan for Choose Folsom Economic Development efforts
- Collaborate with Harris Center for one new event that creates overnight lodging, paired with the Women's Conference in October or another existing regional or local event

QUARTER 2

- Participate in the city's Zoning Code update
- Host commercial Real Estate broker round table
- Develop comprehensive Business Plan for Granite School
 - Add Personnel, Market Programs, Host Workshops
- Engage architect to start improvement plans for Granite School remodel and establish priorities*
- Initiate Hospitality and Tourism amenities study
- Host Farm to Fork Dinner with wineries and local restaurants
- Participate in city's Strategic Plan update

QUARTER 3

- Manage Folsom/El Dorado Study Mission
- Launch Folsom Leadership 23/24
- Recruit local digital influencers for Shop Local campaign for the holidays
- Help produce and host 50EA Stakeholder event
- Adopt final Tourism Strategic Plan with recommendations
- Develop video content about Choose Folsom and the community
- Identify first surplus land project
- Host Investor Breakfast

PER QUARTER

- 1-3 Business Pre-application meetings with the City
- 3 Large business visitations
- 10 small business visitations
- 2 Promote/host small business workshops
- 2 50EA steering committee meetings
- 2 River District Committee Meetings
- QER Reports

QUARTER 4

- Launch shop local campaign
- Host Commercial Real Estate broker round table
- Produce Women's Conference
- Attend Site selector event with Greater Sacramento Economic Council (GSEC)
- Produce Foothill Wine Festival
- Collaborate on an event with Sacramento Entrepreneurial Growth Alliance (SEGA) at Granite School
- Identify potential State and Federal economic funding opportunities for 2024 that align with priority projects

**These metrics are based on proposed projects dependent upon the receipt of ARPA funding over three years.*

2023 ONGOING WORK EFFORTS

- **Facilitate announcement or commitment of new locates**
- **Facilitate announcement or commitment of expansion of existing businesses**
- **Work with City to respond to business inquiries and to expedite, planning, and permitting**
- **Connect FLC with major employers to develop relevant workforce programs**
- **Visit and tour local businesses to develop relationships and identify opportunities to provide services**
- **Aid businesses on advocacy, business development, and regulatory guidance**
- **Work with various stakeholders on housing development, including executive, income-restricted, transit-oriented, and workforce housing inventory**
- **Gather, analyze, and publish data on retail trends to guide center development/redevelopment, paying special attention to the unique requirements in Folsom**
- **Attract, develop, produce, and assist in permitting special events that add to the vibrance of the community**
- **Work with local stakeholders to develop retail leads through ICSC and other organizations**
- **Study other areas and communities to guide Folsom's aspirations**
- **Recruit and develop Choose Folsom's staff talent for continued expertise in business advocacy, economic development, marketing, regional and national tourism, and to achieve excellence in executing Choose Folsom's Mission and Vision**
- **Develop and conduct leadership academy to grow local business and leadership talent**

RESULTS AND IMPACT OF JOB CREATION



Choose Folsom's efforts to enhance community amenities, advocate for smart and creative development, and create a supportive entrepreneurial environment combine to attract and retain high value employers, investment, and most importantly, the high value employees. Community development continues to play an active role in our strategic plan for this reason, and with a greater focus on marketing and strategic partnerships, Folsom will benefit economically from the ripple effect across industries.

The full impact of the results of Choose Folsom will benefit the city of Folsom in increased payroll, increased demand for housing, goods and services, greater capital investment, and a broader tax base to support the immense growth it has experienced over the past five years.

From 2016 to 2021, the City of Folsom's population grew 4.3% compared to California's overall 1% growth and continues to be one of the most well-educated populations in the region. Choose Folsom aspires to attract 3,000 new jobs over the next five years and the economic impact is demonstrated below.

Measure	Direct	Indirect	Induced	Total
Employment	3,000	1,619	2,113	6,732
Employee Compensation	\$333,851,058	\$103,648,156	\$114,049,737	\$551,548,951
Output	\$818,416,549	\$309,659,413	\$342,116,859	\$1,470,192,821

Indirect – economic impact of the goods and services purchased by the located/expanded companies

Induced – economic impact of the goods and services purchased by the employees of the companies

Output – market value of goods and services produced (i.e., sales and revenues)

Annual taxes and fees generated (in thousands)

Local Tax	\$3,633,580
Annual State Tax	\$34,736,635



Economic Development Zones

PERSPECTIVES on Economic Development

COMMUNITY

Local economic development translates the community vision into reality by integrating the needs of residents and business with municipal goals.

ELECTED OFFICIALS

Local economic development is more than a jobs program - it focuses the community on a shared, long-term vision and creates policies to enhance business vitality and increase the standard of living.

GOVERNMENT

Local economic development involves the allocation of resources that positively affect business activity, job creation, income generation, and fiscal sustainability.

BUSINESS

Local economic development includes public and private sector stakeholders that work with existing and potential employers to help them thrive.

5 TIPS TO ACCELERATE YOUR ECONOMIC DEVELOPMENT



UNDERSTAND

Have a realistic vision for your community, and understand your competitive advantages and disadvantages.



ASSESS

Know what you have: assets, infrastructure resources, partners, real estate, talent pool, etc.



IDENTIFY

Find champions to communicate the community vision and goals.

WORK

Create a strategic action plan with specific goals, timelines, responsibility assignments, and performance measures.



CREATE

Foster a business-friendly climate through your policies, actions, and messaging.



ECONOMIC DEVELOPMENT HELPS COMMUNITIES

CALED

MAINTAIN

Maintains, diversifies, and increases the tax base.

IMPROVE

Improves the quality of life by increasing local and state revenues to pay for services.

CREATE

Creates community cohesion and vision around future growth.

The California Association for Local Economic Development (CALED) is the premier statewide professional economic development organization dedicated to advancing its members' ability to achieve excellence in delivering economic development services to their communities and business clients. We are California's Economic Development Network.

RETAIN

Retains, attracts, and creates jobs and increases per capita income.

CONNECT

Coordinates linkages between employer workforce needs and skilled workers.

FOCUS

Focuses on increasing resources - not new ways of dividing up limited ones.



<http://CALED.org>
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ECONOMIC DEVELOPMENT GROWING LOCAL ECONOMIES

To Increase the Quality of Life