



Staff Report

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Honorable Chair and Members of the Hermosa Beach Economic Development Committee Regular Meeting of May 2, 2022

ECONOMIC DEVELOPMENT STRATEGY

Recommended Action:

Staff recommends Economic Development Committee:

1. Consider and approve Economic Development Strategy; and
2. Recommend to City Council adoption of the Economic Development Strategy.

Summary:

At its meeting held October 5, 2020, the Economic Development Committee voted to initiate an Economic Development Strategy as specified in the Governance Element of PLAN Hermosa.

The Economic Development Strategy is the result of work since late 2020 with the Economic Development Committee and Stakeholders Advisory Working Group to identify Economic Development Strategy objectives and actions, supported by the City Manager's Office and Community Development staff. Monthly Economic Development Committee meetings and twice-monthly Stakeholders Advisory Working Group meetings explored and discussed Hermosa Beach business-related topics.

The Economic Development Strategy is a long-term plan, with strategic actions divided into short-term (1st year), mid-term (2-3 years) or long-term (3+ years) implementation.

Background:

The Economic Development Strategy (**Attachment 1**) includes thirty strategic actions; steps the City can take to enhance Hermosa Beach and strengthen the local economy through beautification, code changes, and other pro-active steps to encourage success and help our business partners as they serve the community.

The strategic actions are divided into five categories: Citywide Beautification, Downtown, Municipal Code Amendments, Business Outreach, and City Economic Development work program.

Analysis:

The Economic Development Committee has identified thirty strategic actions in the Economic

Development Strategy, including ten priorities for implementation in the first year. A list of Economic Development Strategy First Year Implementation Priorities is included as **Attachment 2**.

Next Steps:

If accepted by the Economic Development Committee and recommended to the City Council for adoption, the Economic Development Strategy will be considered by the City Council, tentatively scheduled for the June 14, 2022 meeting. Upon adoption, the Economic Development Strategy will become the work plan for implementation, beginning with the identified action priorities.

Implementation work will be completed with help of City departments, Chamber of Commerce, sometimes with consultant assistance.

The Economic Development Strategy includes an action to report to the City Council twice annually to monitor progress, prioritize actions, and consider new opportunities and to keep the Council and community updated..

Attachments:

1. Hermosa Beach Economic Development Strategy
2. Economic Development Strategy First Year Implementation Priorities

Respectfully Submitted by: Christy Teague, Senior Planner and Business Liaison

Approved: Angela Crespi, Interim Community Development Director