

Diverse Economy

Vision: Richmond is an economically diverse city with a variety of employers that offer all people fulfilling jobs. Foster an environment that develops, retains, and attracts businesses and institutions. Nurture and support life-long learning and skill-building, making Richmond a preferred location for business and investment. Locate jobs near existing infrastructure and strengthen transportation connections between jobs, services, and homes.

Timeframe

S = short-term (2-5yrs)

M = mid-term (5-7 yrs)

DED = Dept. of Economic Dev.

PDR = Dept. of Planning & Dev.

Review

EDA = Economic Dev, Authority

HCD = Dept. of Housing & Community Dev.

OPS = Office of the Press Secretary

OMBD = Office of Minority Business Dev.

OWCB = Office of Community Wealth Bldg

Discussion prompts:

1. Omit and add strategies. Can the strategies be grouped more? What's missing?
2. Make edits to the text of the strategy. Finish filling out the table. If you can't think of any "next steps," then maybe this strategy is not feasible, or the strategy needs to change significantly. Are there plans already in the works to implement this strategy?

Topic/Goal	#	Strategies	Next Steps	Time Frame	Ongoing	Primary	Support
Hubs and Commercial Corridors: Increase employment opportunities in hubs and historic commercial corridors	1	Support and promote downtown Richmond as the primary center of the region		S	O	Venture	
	2	Support employment growth in places well-served by public transportation by encouraging business to locate near existing transit lines		S	O	DED	PDR
	3	Develop marketing strategy that highlights uniqueness of the secondary and tertiary hubs to attract, retain, and grow businesses		M		DED	OPS
	4	Identify targeted industry clusters for small businesses along historic commercial corridors in the Economic Development Strategic Plan (examples: Broad Street Arts District, maybe a tech district near Broad and Lombardy)		S		DED	PDR, OMBD

Topic/Goal	#	Strategies	Next Steps	Time Frame	Ongoing	Primary	Support
Hubs and Commercial Corridors (cont.)	5	Identify catalytic projects within/near hubs and corridors on city-owned land and define goals for city-owned land (i.e. affordable housing, job creation, etc.)		S		DED	EDA
	6	Acquire property in critical areas to spur development		M		EDA	DED
	7	Determine the amount of acres of land that should be available in Richmond for production, processing and distribution of product, services, and ideas in areas with good access to highway, freight, utilities, and labor.					
	8	Transform the Chamberlayne Industrial Area into a thriving commercial center and an industrial mixed-use hub with creative, clean industries and light manufacturing					
	9	Capitalize on fiber speed internet infrastructure being developed along 95 and 64 by identifying land that could serve as data centers				DED	
	10	Evaluate opportunities to catalyze development within/near hubs and corridors via public-private partnership (create a PPP office)					
	11	Analyze location of vacant buildings and parcels within/near hubs and corridors and develop strategy for redeveloping them				PDR	
	12	Provide environmental remediation programs and funding for industrial site assemblage (to create development-ready sites)				DPU	
	13	Identify strategies the City can implement to support the Port of Richmond				DED	

Topic/Goal	#	Strategies	Next Steps	Time Frame	Ongoing	Primary	Support
Business Creation, Attraction and Retention: Increase and stabilize tax revenue by supporting growth in new, small, medium, and large businesses	14	Continue efforts to grow, retain, and attract large employers, targeting industries identified in the Economic Development Strategic plan.				DED	
	15	Develop a set of criteria to evaluate City incentives to promote economic development				DED	
	16	Review and update city regulations and policies to make them friendlier for businesses (especially small businesses)				CAO	
	17	Explore the creation of a technology zone				DED	
	18	Evaluate the impact of Opportunity Zones and identify ways to leverage Opportunity Zones to reach Master Plan goals.				DED	
	19	Develop a marketing campaign to explain how economic development efforts improve the quality of life for all Richmonders.					
	20	Develop programs to encourage companies to pay a living wage (e.g. competitive grant programs that reward businesses for providing living wages, etc.)					
	21	Evaluate the location and scope of CARE districts to ensure they align with Master Plan goals.				HCD	
	22	Review current local tax incentive to ensure they align with Master Plan goals					
	23	Focus on ensuring there is equity in economic development by aligning resources and efforts to connect existing residents to new job creation and income-generation activities.				OCWB	

Topic/Goal	#	Strategies	Next Steps	Time Frame	Ongoing	Primary	Support
Business Creation, Attraction and Retention (cont.)	24	Encourage the development of a variety of quality housing types to house employees across the economic spectrum	see Housing section of R300				
	25	Explore the creation of a small business program within DED dedicated to supporting the development, growth and retention of small businesses, prioritizing business development by people of color, women, and those with low incomes.				DED	OCWB, OMBD
	26	Encourage the creation of new businesses and growth of small businesses by promoting and identifying smaller spaces (typically found along historic commercial corridors) for small businesses to start and grow				DED	PDR
	27	Develop educational/marketing materials to help explain zoning and building code regulations to small businesses				PDR	

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Cultural Economy: Develop tourism and the creative economy to further elevate Richmond's image	28	Maintain and grow Richmond's tourism attractions - including the JRPS, and telling a complete story of Richmond's history, including slavery.					
	29	Expand the number of tourism sites that tell stories that have not yet been shared					
	30	Host regional, national, and international events				Tourism	
	31	Promote performance venues of varying sizes to attract acts and visitors					
	32	Encourage the development of hotel rooms				PDR	DED
	33	Adopt Short-term Rental legislation to legally allow them				PDR	
	34	Improve hospitality and visitor facilities and services - including signage, public restrooms, and visitor centers					
	35	Enhance hubs with creative place making to create a sense of place				PDR	
	36	Utilize creative placemaking and public art to tell Richmond's history. Begin with neighborhoods experiencing demographic change to preserve cultural assets and elevate placebased storytelling				PDR	
37	Implement the public art master plan				PDR		

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Institutions: Leverage institutions to strengthen job sectors and collaborate on land planning	38	Create cooperative relationships between institutions and neighbors					
	39	Require institutions to present master plans for their campuses to Planning Commission for adoption and/or review					
	40	Adapt the education and training offered by local institutions to match the current and future needs of local companies					
	41	Encourage higher education institutions to create neighborhood partnerships for improvement of K-12 schools, public safety, neighborhood amenities, housing, and mentorship/apprentice programs.					
	42	Explore creation of a PILOT for institutions					