



ECONOMIC VITALITY COMMITTEE REPORT

August 19, 2021
Economic Development

TITLE: PRESENTATION AND DISCUSSION REGARDING TRI-VALLEY MARKET, INDUSTRY TRENDS, AND STRATEGIZING FOR THE FUTURE

BACKGROUND

In 2013, the City Council adopted the current Economic Development Strategic Plan which the Economic Vitality Committee uses as the foundation for its work. The plan comprises 3 focus areas:

- Priority Area A: Business Development and Communication
- Priority Area B: Built Environment and Workforce
- Priority Area C: Economic Health and Resilience

Priority Area A: Business Development and Communication is intended to identify advantages and disadvantages related to the City's job growth by industry, trends in business creation and venture capital investment. There are several action items in this priority area relating to this presentation, including:

A4. Collaborate with regional organizations on economic development initiatives focused on cultivating innovative businesses in high-technology industries and attracting the related workforce.

As part of the growing Tri-Valley region, Pleasanton will continue to collaborate with regional economic development organizations dedicated to attracting and retaining innovative businesses, including Innovation Tri-Valley and i-GATE. As the intermediary between these organizations and local businesses, City staff can ensure that local businesses benefit from the regional initiatives. These organizations – and other regional workforce development organizations – can also assist the City in ensuring Pleasanton is able to attract the workforce required for jobs in such industries.

DISCUSSION

Lauren Moone, Executive Vice President with Mirador Capital Partners, will provide an overview of the 2021 Mirador View report in which she will note themes and trends in the Tri-Valley market such as:

- Diversity and resilience of the Tri-Valley economy, and how it fared during the pandemic; and
- Characteristics of the Tri-Valley, including educational attainment of residents and the quality of life which attracts them, enabling companies to grow and thrive; and
- Development and progress of the region's economic drivers and the continued success of public and private companies headquartered here.

Lynn Naylor, CEO of Innovation Tri-Valley (ITV), will provide an overview of ITV Leadership Group and its newly released 2040 Vision. Developed in partnership with the Bay Area Council Economic Institute the 2040 Vision is the result of more than a year of stakeholder engagement and input from workshops, webinars, surveys, focus groups, and interviews to continue strategizing, prioritizing, and long-term implementation within the Tri-Valley in collaboration across the cities of Dublin, Livermore, Pleasanton, San Ramon, and the Town of Danville. The plan was formed by the development of five key priorities:

- Globally recognized innovation
- Equity and inclusion focused
- Connections and collaboration
- Balanced and diverse lifestyle
- Epicenter of solutions

Building on these priorities, five major themes – each with a set of recommendations – are identified:

- World class talent
- Critical connections
- Vibrant placemaking
- Opportunity for all
- Green economy

EVC Input

The EVC is invited to ask questions of the speakers and exchange comments and ideas about the themes and recommendations as related to Pleasanton's economic development strategies. Below are some questions to help initiate the discussion:

1. In what ways can Pleasanton's/Tri-Valley's advantages be supported and expanded?
2. What factors could have a diminishing impact on Pleasanton's/Tri-Valley's advantages?
3. What other organization(s) could have a role in supporting the recommendations in the 2040 Vision?
4. Which 2040 Vision implementation items would the EVC be interested in receiving more information about when ITV develops them?

ACTION: RECEIVE PRESENTATIONS AND PROVIDE INPUT ON THEMES AND RECOMMENDATIONS AS RELATED TO PLEASANTON'S ECONOMIC DEVELOPMENT STRATEGIES

Document links:

2021 Mirador View:

<http://admin.cityofpleasantonca.gov/civicax/filebank/blobdload.aspx?BlobID=35563>

ITV 2040 Vision:

<http://admin.cityofpleasantonca.gov/civicax/filebank/blobdload.aspx?BlobID=35562>