

ECONOMIC DEVELOPMENT ELEMENT

Comprehensive Plan Advisory Committee Meeting
October 28, 2013

Economic Development Element

- Bruce Payne, Economic Development Manager –
Update of the City's Economic Development
Strategy



Economic Development Element

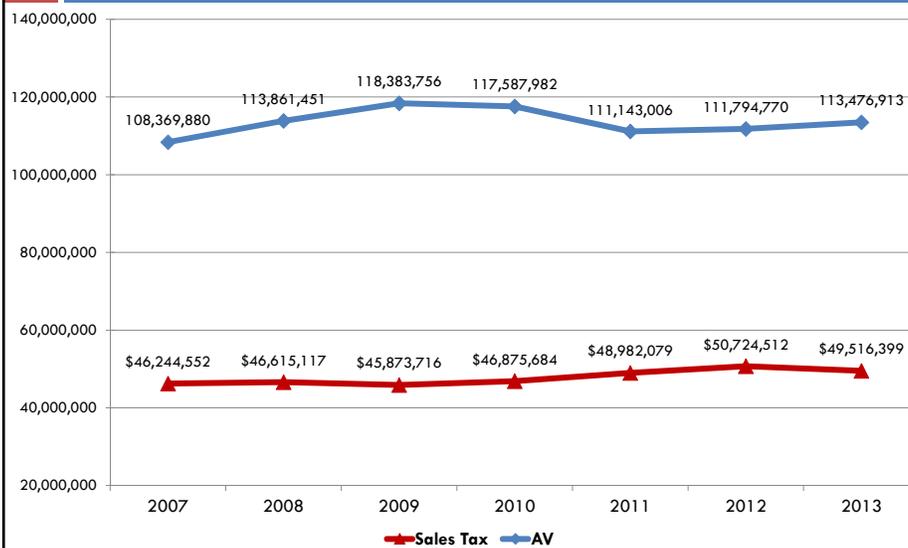
□ Council Goals:

- Grow and Diversify the Economy of Arlington
- Maintain a Competitive Workforce
- Focus on Redeveloping Existing Areas
- Enhance Arlington's Quality of Life
- Promote Cooperation & Inclusiveness in community initiative

□ Targeted Industries:

- Advanced Materials and Manufacturing
- Health Care and Life Sciences
- Hospitality and Tourism
- Logistics and Trade
- Professional, Business and Information Services

Ad Valorem and Sales Tax Revenues



ED Viewpoint

- City of Arlington is a collection of assets
- How can we improve the value and performance of new and existing assets in a way that benefits the City's financial condition over the long term?
- Industry enhancement
- Ad valorem & sales tax revenue
- Jobs
- Infrastructure

Economic Development Strategy Update

- Five – seven year plan
- Geographic Areas of Focus
 - Downtown
 - Lamar/Collins
 - Entertainment District
 - Great Southwest Industrial Park
- All other areas are adequately covered by existing policies & land use regulations

Strengths

- Location of Metroplex, generally
- Location between Dallas & Fort Worth
- Transportation access - Interstates 20 & 30, DFW, rail
- UT Arlington
- Arlington Municipal Airport
- Attractiveness to manufacturing, healthcare, retail
- In national/international spotlight as home of Rangers & Cowboys (media exposure)
- Event venues that attract an international audience
- High number of visitors (8 million)

Weaknesses

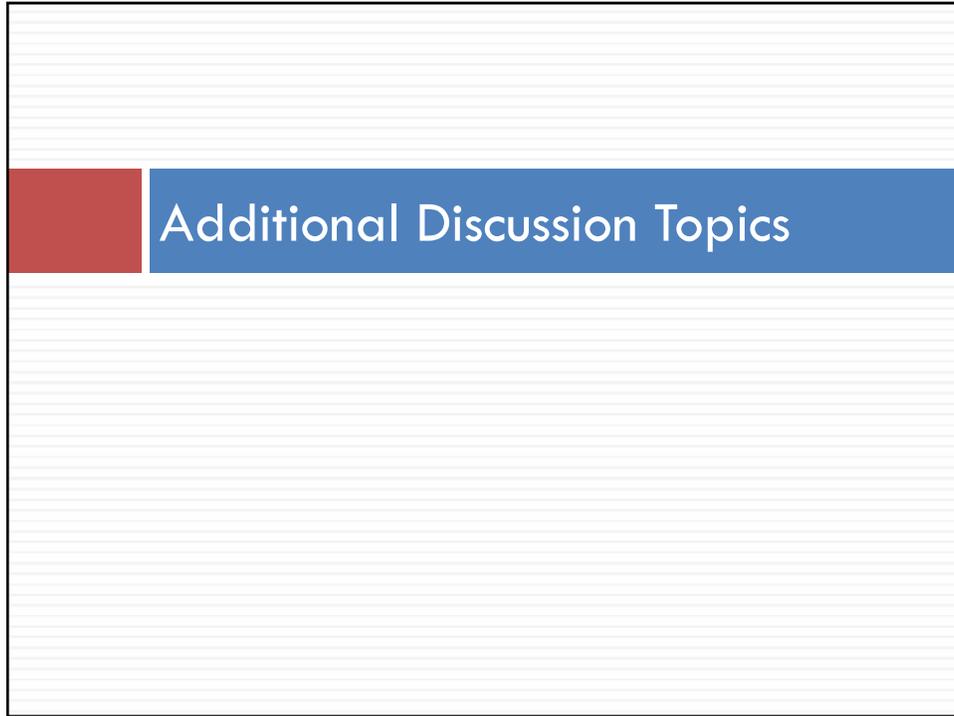
- Perception of school district
- Aging & blighted housing, particularly multi-family
- Aging commercial / industrial product and ownership structure, particularly in GSW
- Lack of higher-end housing products (executive-level)
- Limited greenfield sites for industrial uses
- Lack of urban amenities (dining/entertainment)
- Limited and aging Class A office space
- Retention of UTA graduates
- Attractiveness to professional companies and workers (tech especially)
- Lack of access to public transportation (regional / local)
- Lack of full-service, resort-style hotel to support event venues

Opportunities

- Supporting high-impact, transformational redevelopment projects
- Revitalizing GSW – redevelopment & attracting new business
- Leveraging presence of existing aerospace assets to become a regional center for aerospace R&D
- Leveraging momentum of entertainment venues and ancillary development opportunities
- Strengthening town-gown relationship and supporting the expansion of higher education in the community
- Retaining UTA students after graduation

Threats

- High cost of redevelopment versus greenfield development in other Metroplex cities
- Difficulty in diversifying away from manufacturing and service sector economy
- Loss of expanding companies to neighboring communities with new product
- Tight credit market and ability to secure financing for more visionary projects
- Large percentage of tax-exempt property in Downtown
- Continued deterioration of residential base



Additional Discussion Topics