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INDEPENDENCE

ECONOMIC DEVELOPMENT

Annual Report to City Council



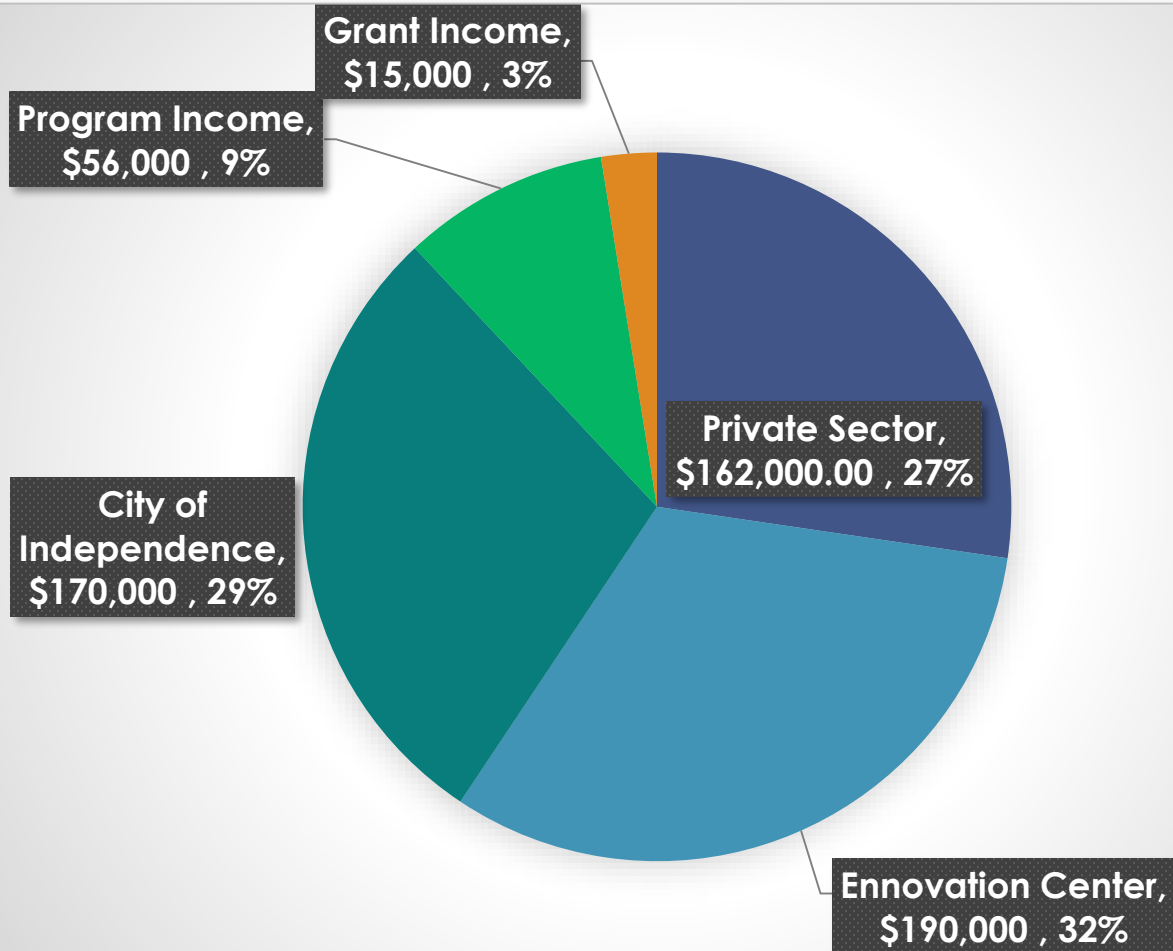
December 10th, 2018



Background on Organization

- Formed in 1983 as a public/private partnership
- Staff of 4.5 – Budget of \$574K
- 200 Private Sector Investors
- Operate Ennovation Center Business Incubator

EDC Sources of Revenue





Services Provided by the EDC

- Business Retention
- Business Attraction
- Access to incentive programs
- Real Estate Market Data & Listings Database
- Business Start Up Assistance and Counseling
- Customized Demographic Reports
- Business Recognition/Awards Program
- Coordinate Leadership Exchange program



EDC Performance Measures

Business plan establishes plan of action and performance measures

- Annual measures include:
 - Job creation
 - Capital investment
 - Business assists
 - Employment and Unemployment rates
- Long term (2020) measures include:
 - Increase median household income to \$50,000
 - Reach level of 60,000 residents employed
 - Grow population

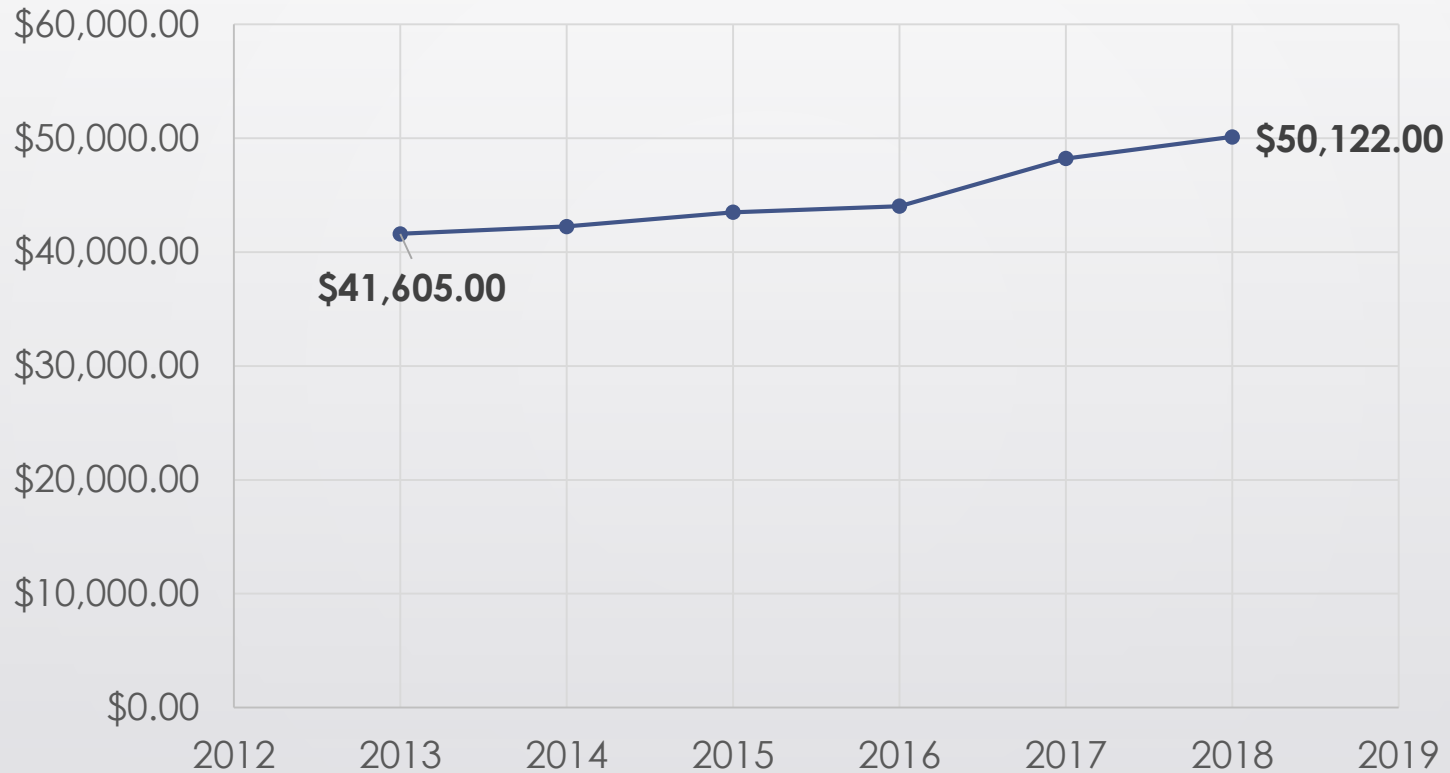


2018 Report Card

- 32 Completed Projects
- 659 New Jobs Created
- 65 Jobs Retained
- \$25.6M in Private Capital Investment
- 713 Business Contacts by Staff

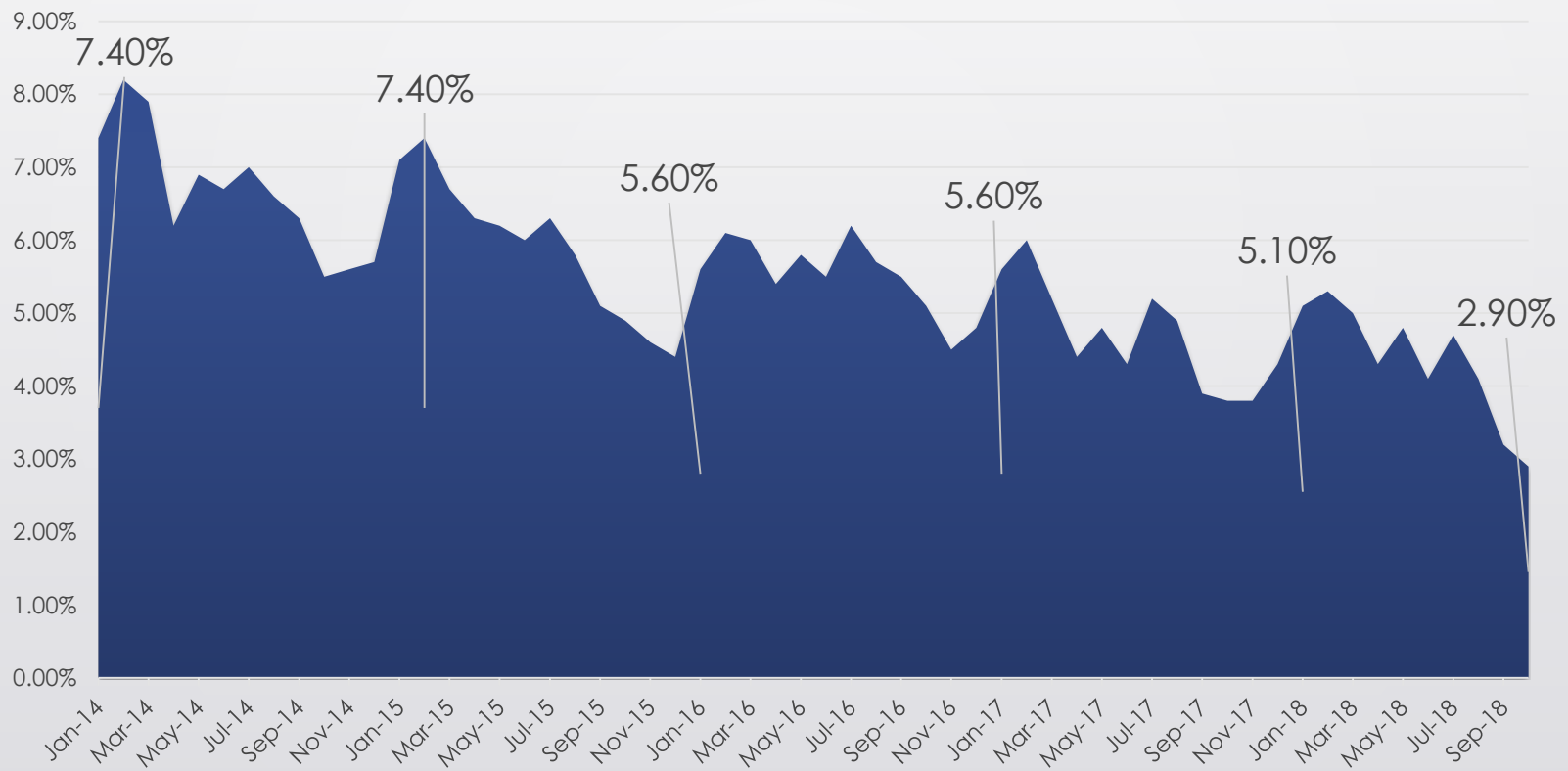


Median Household Income



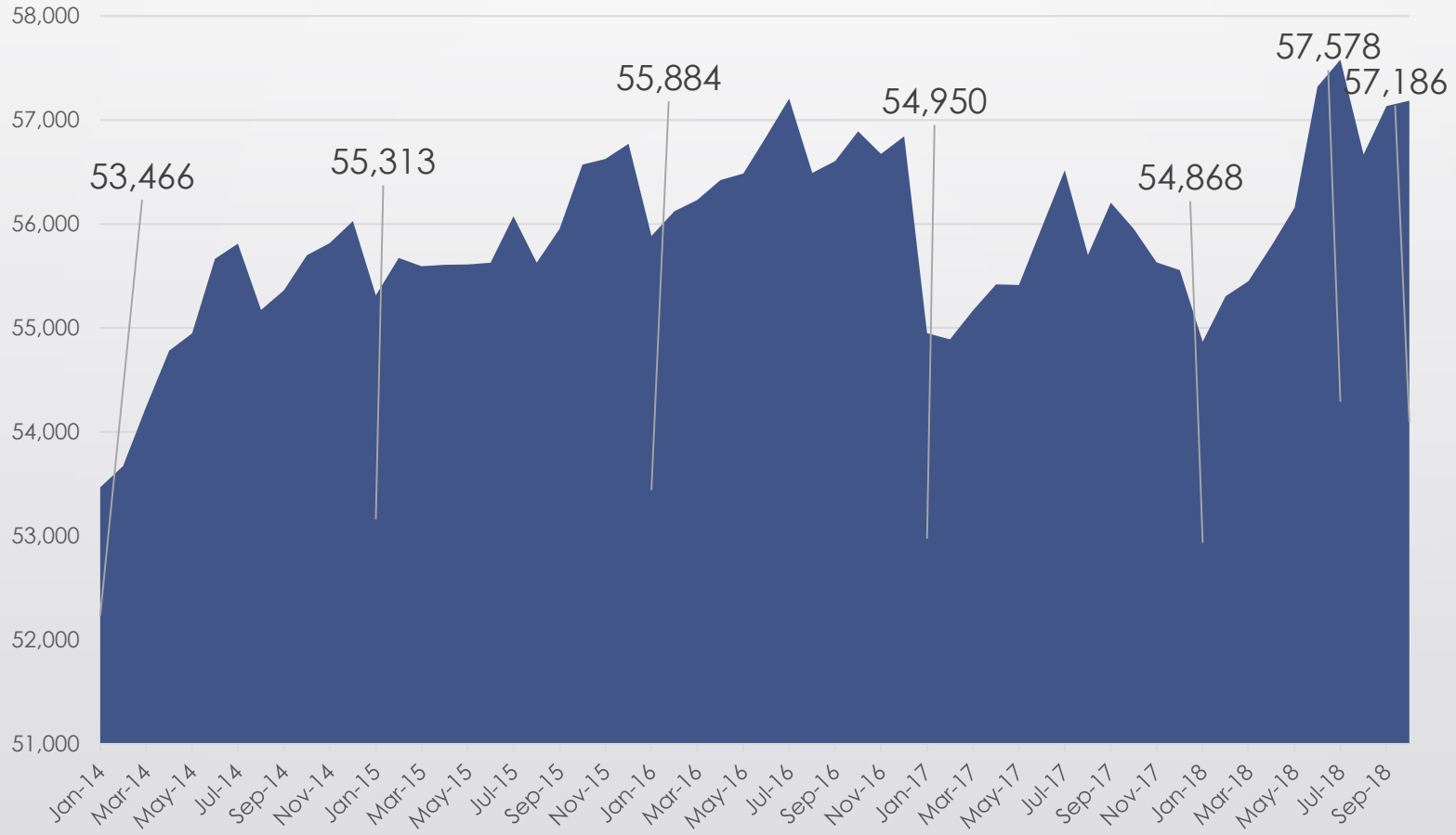


Independence Unemployment





Independence Employment





Commercial Real Estate Data

Independence Vacancy Rates





Ennovation Center

- Founded in 2010 – 200th Client This Year
- Current Clientele
 - 33 Kitchen clients
 - 11 Biz Tech Clients
- 124 Total Employees
- \$2.7M in Wages
- \$3.82M in Annual Economic Impact
- Recent graduates
 - Rose's Fireside Salsa – Moved to location on 23rd Street
 - My Village Grill – Restaurant opened on 291



**DIGITAL
SANDBOX | KC**

Independence Program

Where innovators come to play.

Provides critical funding and just-in-time support to help early stage entrepreneurs turn innovative ideas into scalable businesses.

- \$80,000 in CDBG funding leveraged \$225,000 in state funding
- Funding remains for 2 more grants

Applications submitted	30
Projects approved in 2016-2018	5
Percentage of applicants approved for project funding	16%
Total project funding provided in 2016-2018	\$80,000

FOUNDING TEAMS that include:



Funding from Digital Sandbox KC helped us move forward. The co-working space and support at the Ennovation Center have been a fantastic resource as we expand our company's platforms to provide a truly exceptional drone hiring service for our clients. ”

Cory Mullins, Founder and CEO
DRONES4HIRE



2019 Initiatives

- Workforce – #1 Issue Facing Employers
 - Baby Boomer retirements looming.
 - Advanced manufacturing requiring new skill sets.
 - Retraining of existing workforce to deal with technological changes.
 - Connect more local businesses to Academies program.
 - Develop library of videos which highlight career opportunities with existing companies.



2019 Initiatives

- Development of light industrial business park and construction of speculative space
 - Available buildings are extremely limited.
 - New companies looking at the region prefer existing buildings due to issues related to “time to market.”
 - Existing companies looking to expand may have to go outside of the community to do so.
 - Light industrial jobs provide wages and benefits that help us increase median household income.

2019 Initiatives – Opportunity Zone

- Areas designated which capital investment can be made and income from those investments is tax deferred.
- Most of Northwest Independence is included.
- Goal is to identify opportunities for investment within our zone and market those to investment funds.





2019 Initiatives

- Enhancement of Business Retention Program
 - Expand number of existing business contacts with a strong focus on primary employers.
 - Implementation of Synchronist interviews to identify common issues and challenges.



Additional Items for 2019

- Implementation of comprehensive incentive policy.
- Creation of sector specific groups
 - Technology Council
 - Craft Brewers
- Pursue creation of “Makers Space.”



Questions?