

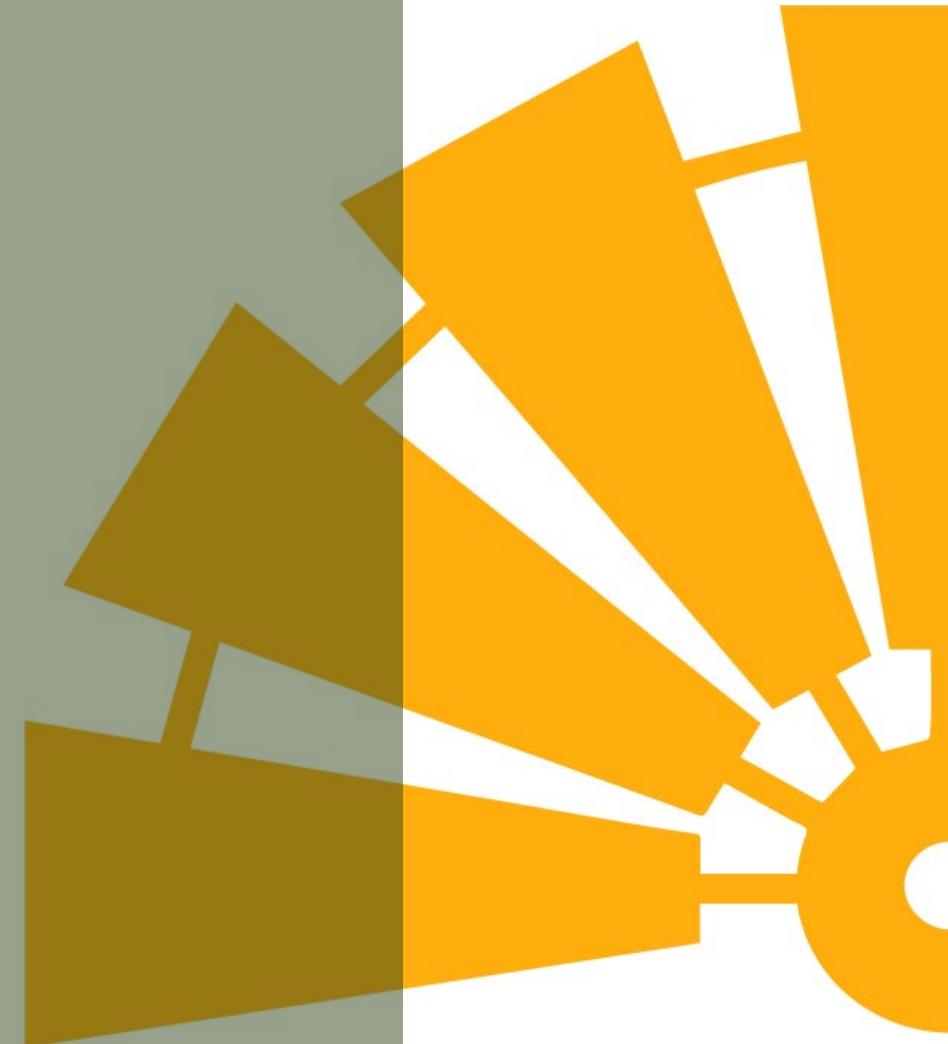
# **COMPREHENSIVE PLAN PERIODIC UPDATE**

## **ECONOMIC DEVELOPMENT WORKSHOP**

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Community and Economic Development Department

April 25, 2024



**EDGEWOOD**  
Washington

# **ECONOMIC DEVELOPMENT ELEMENT MEETING AGENDA**

- Introduction
- Economic Element Overview
- Discussion

*- Our Focus is LISTENING and we want to hear your concerns and questions and ideas for envisioning the future of Edgewood*



# ECONOMIC DEVELOPMENT ELEMENT BACKGROUND



## Schedule:

- Community Engagement (ongoing): 2 surveys, workshops (this meeting), and more
- Analyzed existing economic conditions & opportunities
- **Next Up:** Drafting new Economic Development Element with revised & new policies and goals



# WHAT WE HEARD FROM THE SURVEYS



**People in the community:** Top reason that business owners cited why they enjoy operating in the community, followed by location and proximity to other places.

**Challenges for business owners:** Permitting and fees, communication, safety, traffic noise, marketing, and need for improved pedestrian walkways.  
**Residents want to see more restaurants and healthy food options**

**Small business services 2<sup>nd</sup> top choice for what is needed to sustain a high quality of life in Edgewood.**

**Restaurants and retail** were top uses residents preferred seeing more of in Edgewood.

**Top opportunities for business owners:** Being showcased on the City's website and being part of a farmer's market or bazaar.

# **ECONOMIC DEVELOPMENT ELEMENT PURPOSE**



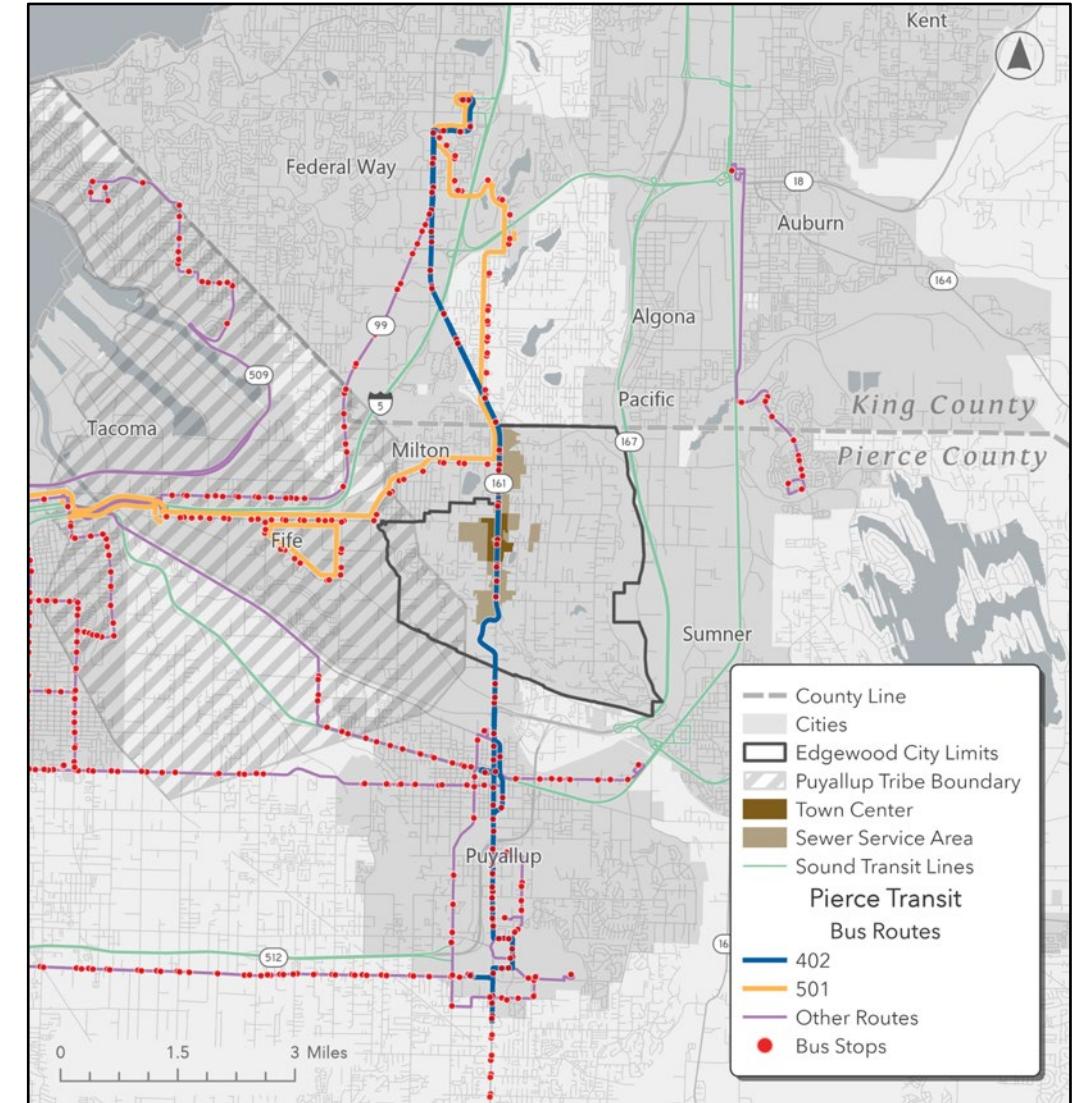
- **Economic Development Element:** Includes a vision, goals, and policies for the next 20 years (2024 to 2044)
- **Growth Management Guidance:** Promote economic opportunity for all, promote retention/expansion of existing businesses and recruitment of new businesses, recognize regional differences, and encourage growth within capacities
- An Economic Development Element can provide a roadmap for economic vitality, support financial stability and improved quality of life to benefit residents and attract workers, support place-based development in the urban centers, and support existing and new businesses

# EDGEWOOD IS POSITIONED WELL FOR ECONOMIC OPPORTUNITY



## Competitive Advantages:

- Prime location nearby the growing cities of Tacoma, Puyallup, and Federal Way, and the smaller cities of Milton, Fife, & Sumner
- Near the Port of Tacoma (railroad & cargo shipping infrastructure)
- Skilled workforce, growth anticipated in both its population and employment over the next two decades
- New light rail passenger line (Seattle & Tacoma)



# KEY FINDINGS FROM DATA ANALYSIS



Need more jobs to get a better balance of jobs to housing



Large share of residents under 20 years (~26%) & 50-64 (23%), low share 20 to 34 years (~15%)

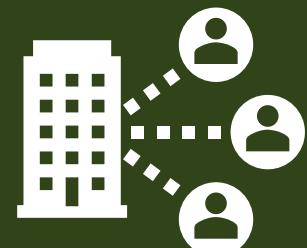


City reports that 2/3 of businesses are home based



Top commuting destinations: Seattle, Tacoma, Kent, and Auburn

Rapid increase in remote workers: 5% to 18% over last decade



Increased Diversity: People of color increased from 13% to 24% over last decade



# HIGH COMMUTING



IN FLOW

OUT FLOW



Source: LODES-LEHD

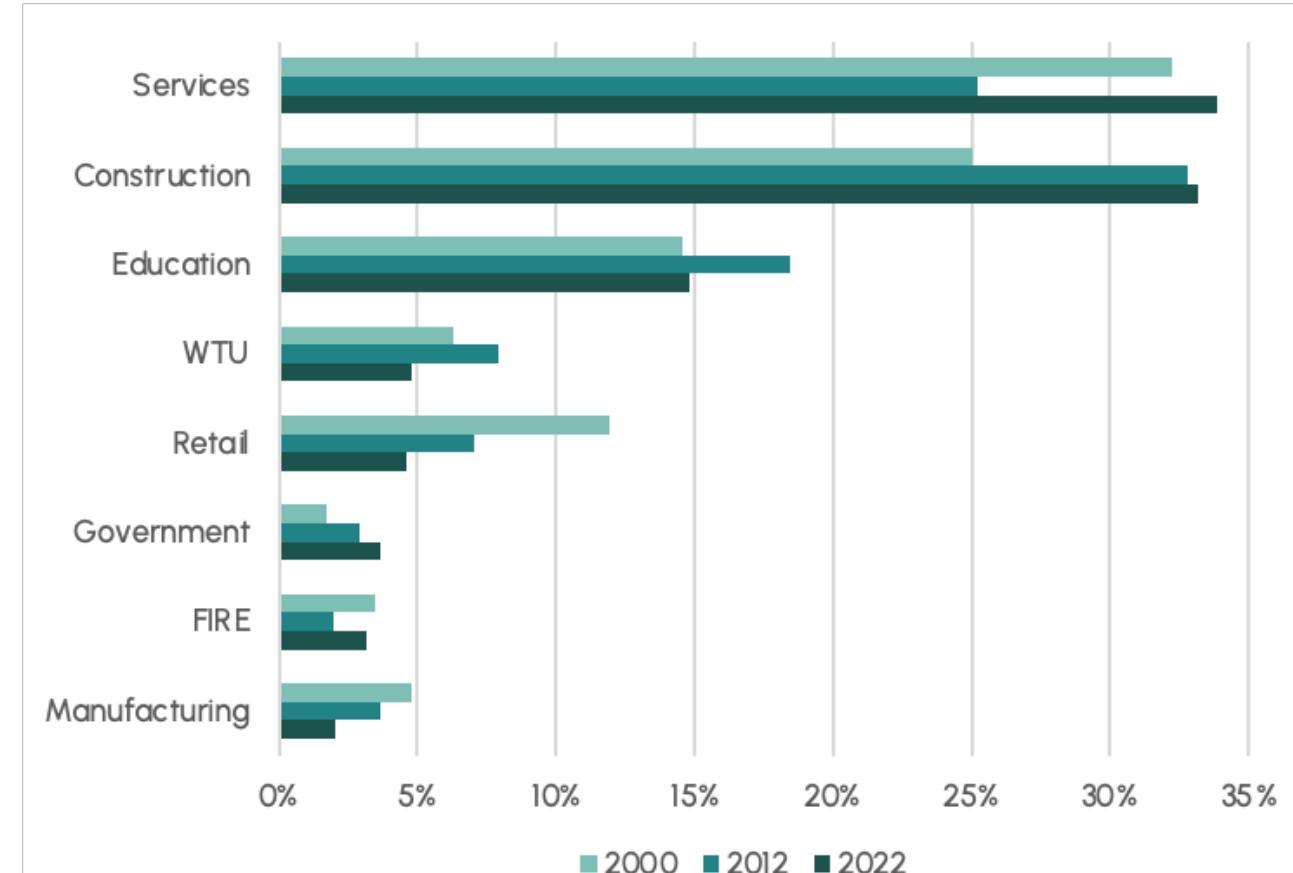
*\*This is a conceptual schematic and the arrows don't indicate the direction of the commute specifically.*

# EMPLOYMENT TRENDS



- In 2022, Edgewood was home to 1,867 jobs (PSRC), growing from 1,195 in 2010
- Interconnected regional employment, expected to grow along Meridian, West and South
- Top Sectors: Services (healthcare, education, accommodation/food services, and scientific/ technical services), Construction, & Education

Share of Employment by Major Sector,  
Edgewood, 2012-2022



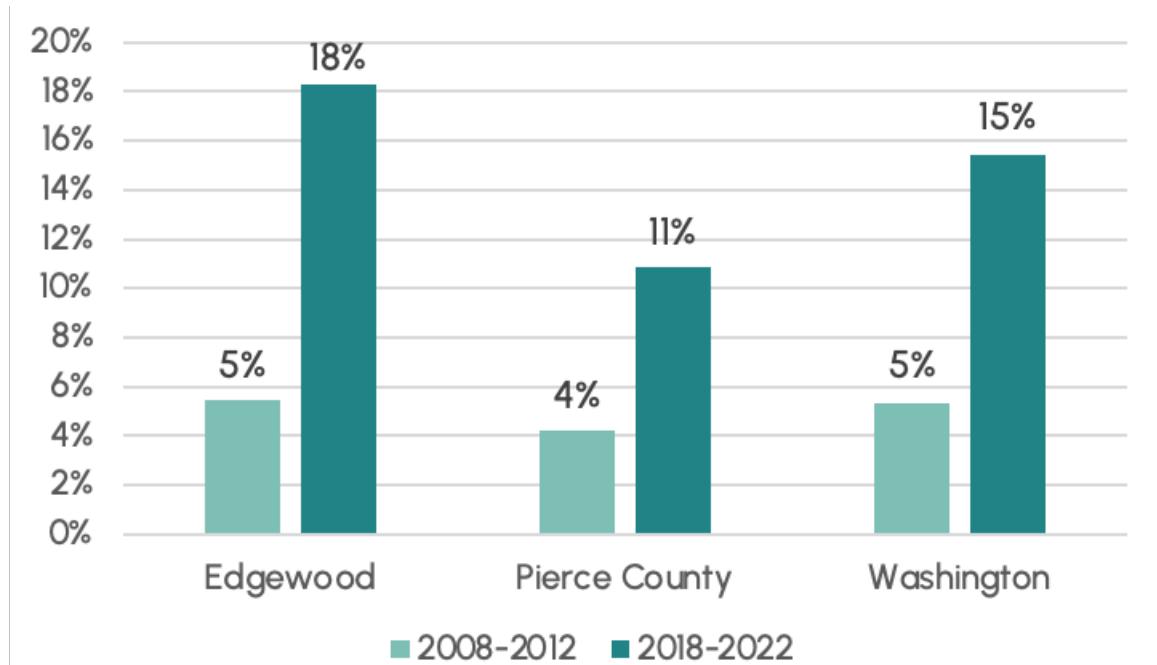
Source: PSRC LUV-it. Note: Acronyms used by the PSRC include WTU includes Wholesale, Transportation, and Utilities, FIRE includes Finance, Insurance, and Real Estate.

# OPPORTUNITIES

- **Edgewood is attracting remote workers, more than the county as a whole and the state**

*How will a growing remote worker population translate into increased demand (e.g., more restaurant and coffee shops, more coworking spaces, more 3<sup>rd</sup> places needed)?*

Share of Remote Workers, Edgewood, Pierce County, and Washington 2008-2012, 2018-2022



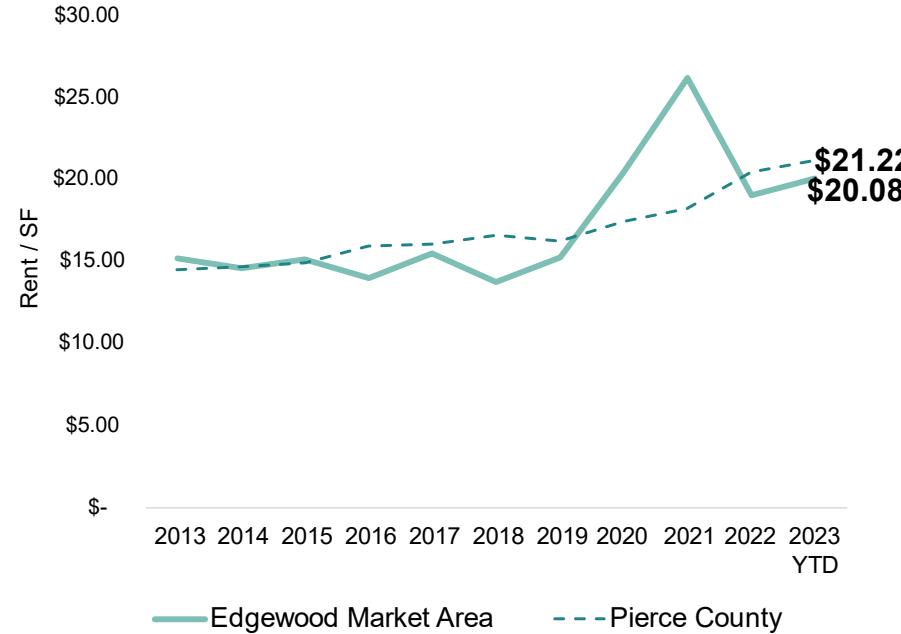
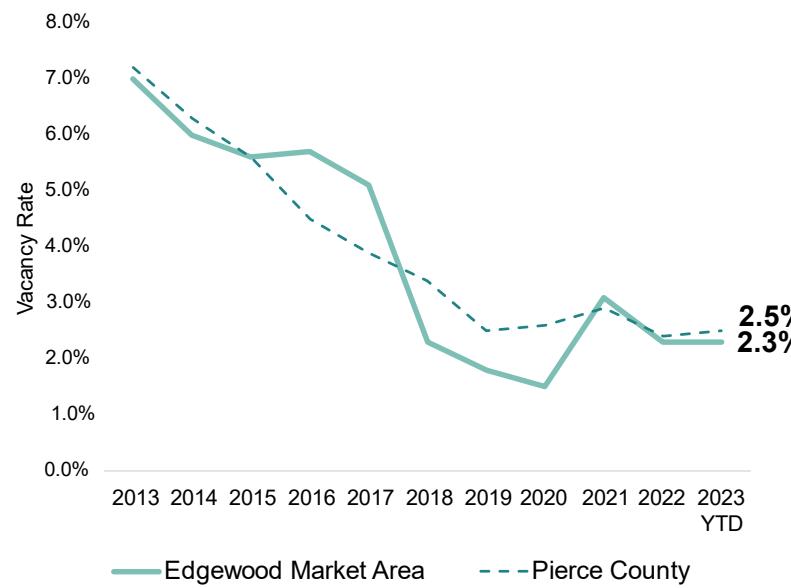
Source: ACS, 2008-2012, 2018-2022

# REAL ESTATE MARKET OPPORTUNITIES



- **Rising retail rents and lower vacancies indicate rising demand for retail**
- **Similar findings for industrial and multifamily markets**

Average Retail Retail Vacancy and Average Rent per Square Foot

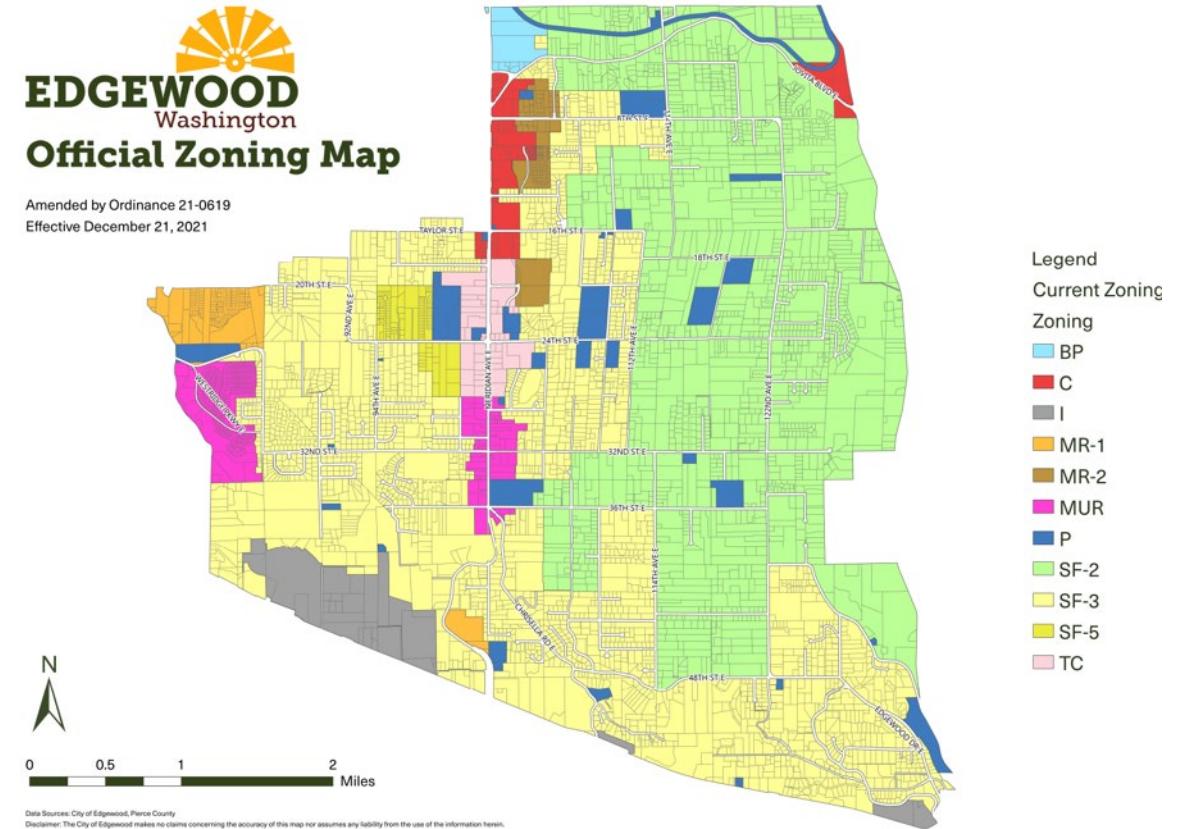


# EDGWOOD TOWN CENTER



# New Town Center serving as the commercial and social hub for the City

- Balance of commercial, mixed-use & multifamily development, desire to **support a complete community**
- Retail Leakage Study (2018) showed **many retail opportunities** (high demand) for stores: general merchandise, furniture, food, sporting goods/music/books, clothing, electronics, building supplies, and more



Town Center: Accommodate a range of compatible uses emphasizing a variety of vertical and horizontal mixed-use development, pedestrian-oriented retail, multifamily residential, senior housing and civic uses.

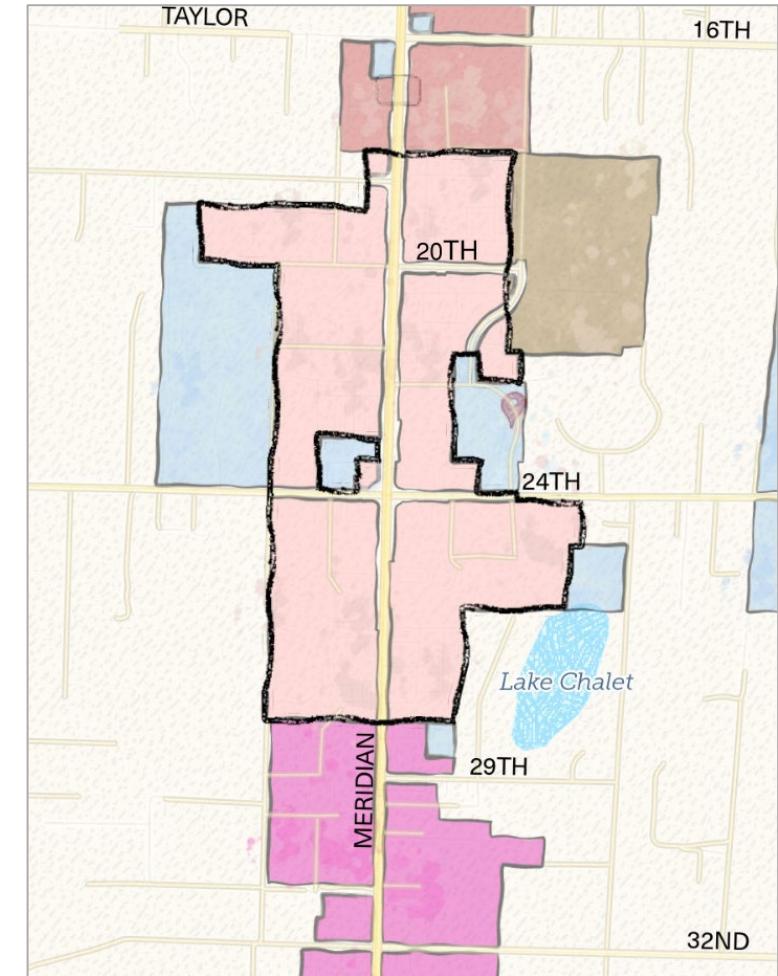
# EDGWOOD TOWN CENTER



Challenge: Auto-oriented nature of Meridian Corridor



*Question: What type of goals should the City focus on to help the Town Center become a commercial and social hub?*



# EXISTING GOALS: ECONOMIC DEVELOPMENT



- Capitalize on opportunities in Town Center, establish it as the commercial, mixed-use heart
- Promote Edgewood as a unique destination, highlighting small town amenities
- Take advantage of Edgewood's strategic location
- Continue to define "economic development" for Edgewood
- Land use pattern should strengthen Edgewood's identity and sense of place
- Promote commercial uses offering quality, unique services for residents and visitors and that distinguish Edgewood from surrounding commercial centers
- Consider entry and gateway features that reinforce City identity
- Encourage high quality pedestrian environment near multi-family housing

*Question: What should be added or changed in the existing goals? What is missing?*

## What do you think?

- What economic opportunities should the city prioritize?
- What types of investment should be prioritized for the Town Center?
- How should the city support existing and new businesses?
- What other opportunities should the City recognize?

# STAY CONNECTED



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