

# OUR PLAN FOR ECONOMIC DEVELOPMENT IN LOUISVILLE



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## Economic Development Reset

### **A Formula for Getting the Growth Engine Going in Louisville**

Louisville can be on the upswing like other larger cities in the region, but right now it's stalled. Our population is not growing, and we are not attracting the businesses or the talent we need to thrive.

Any growth strategy starts with an assessment of the demand for the product from the target market. For a city, the features of the "product" involve population growth, business and talent attraction rates, as well as strength of educational institutions, and a host of other factors.

When the demand falls short, in this case the city is not attracting what it needs to grow, it is necessary to create a more attractive, competitive product.

So how can Louisville be a vibrant, thriving, inclusive, growing city; a place where people want to come to make a life and a difference in their community? Where they find opportunities for themselves and their families and choose to stay?

### **Reimagining Economic Development**

Here's our vision of Louisville's special formula for economic growth:

1. **Updated Definition of Economic Development Drivers.** We are pulling the lens back to take a broader look at the key drivers of economic development and growth. Other high growth cities recognize the interdependence of efforts that improve quality of life, income and opportunities for citizens, with vibrant community and infrastructure, to the gains and returns to business and population growth.



2. **Equity Lens Guides Each Driver.** We will place an equity Lens on each and every one of these drivers of economic growth

It starts by including everyone: black, brown, LGBTQ, all the stakeholders and experts, and centering their voices in the decision-making process. From there, it's a leadership formula based on identifying talent, bringing people together around a shared strategy, getting things funded and implemented, creating true accountability and over-communicating from start to finish.

This will include a focus on updating boards and commissions for more inclusive leadership.

This will include an improved culture of Community Health and Safety, as per prior announcement.

The "product" of Louisville is not credible to outsiders if we have not dealt honestly with things that are dividing our communities.

3. **Consolidated Planning and Management Effort.** Today these are spread across different departments and related agencies but now will be brought under one Chief for planning and investment.

This will require a new mindset and improved culture of planning, execution, accountability and communication citywide.

Diverse citizen engagement and leadership mechanisms to drive ideas and bring relationships will be strengthened and joined with Administration and Metro Council planning efforts, supported by national data and model study. Inclusiveness, creativity and expertise will be a part of the new "product" that Louisville represents to its "target market."

### **From Talking to Doing, And Showing Results**

Improvements across quality of life, community and infrastructure drivers, the City will be re-branded to the outside world, our target market for business and talent attraction, as a place that delivers true growth opportunities.

The plan is balanced, across all the economic drivers, to gain momentum on this re-branding. At times, there are policy changes. At times, citizen leadership brings creativity and momentum, often through something that is already in place and needs to be elevated, including with seed investments.

## Drivers of Economic Growth in Louisville

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| <p><b>Education</b></p> <ul style="list-style-type: none"> <li>◦ Support advocacy at State level</li> <li>◦ Top three KPI for each Department, how to support student engagement and instructional time</li> </ul> <p>Citizen Leadership Example: Evolve502 during the pandemic</p>   | <p><b>Talent Attraction &amp; Retention</b></p> <ul style="list-style-type: none"> <li>◦ Educational partnership(s) for tech talent within 600 miles</li> <li>◦ New recruits package of housing and tax incentives, memberships, free festivals, other (Some cities offering bitcoin)</li> <li>◦ Broad scale company DEI training</li> </ul>  |
| <p><b>Housing Development</b></p> <ul style="list-style-type: none"> <li>◦ Lower income and workforce housing with up to at least 15% units at 30% AMI through higher gap financing and a special voucher-like program</li> <li>◦ Placed in hubs near major employers</li> <li>◦ Absent landlord property reclamation, rental rates freeze, property tax freeze for low-income ownership</li> </ul>   | <p><b>Business Attraction</b></p> <ul style="list-style-type: none"> <li>◦ National/global entrants, target of 6, recruited by top citizens</li> <li>◦ Complete NBA deal</li> <li>◦ Follow on regional new entrants, target of 6</li> </ul> <p>Tightening tax incentives by requiring equity components and including claw backs for nonperformance</p>   |
| <p><b>Income/Jobs/Workforce Development</b></p> <ul style="list-style-type: none"> <li>◦ Establish a Worker Relations Director to work on worker pay and wages, benefits, wage theft, worker safety, bargaining, etc. Give them power to cite or fine like code enforcement, fines to go to workers.</li> <li>◦ Build on JCPS Academies pathways/Companies/Higher Educ, expand to adult job seekers through Jefferson/Simmons/Spalding, etc.</li> <li>◦ \$15-20 minimum wage for city employees, livable wage and example to other employers</li> </ul> | <p><b>Commercial Development</b></p> <ul style="list-style-type: none"> <li>◦ Improved fairness and effectiveness in zoning, permitting, citations</li> <li>◦ Equity-oriented developments get special attention like shorter permit times, access to gap funding.</li> <li>◦ Sustainability lens: policy requiring net zero builds</li> <li>◦ West End Partnership – operational</li> </ul>  |
| <p><b>Arts &amp; Culture, Parks and Festivals</b></p> <ul style="list-style-type: none"> <li>◦ Creation of Arts Council to seed a multiple of events held in various downtown venues, subsidy for local events, three-year commitment to each event, featuring our city as a place of cultural and social possibility</li> <li>◦ Creation of public art space, publicly managed downtown.</li> <li>◦ Investment in Parks Alliance equity study results</li> </ul>   | <p><b>Small Businesses and Startups</b></p> <ul style="list-style-type: none"> <li>◦ Business infrastructure investments and incentives (accounting, legal, e-commerce, marketing, co-working space, labs, training, job placement)</li> <li>◦ Accelerated paths to capital: non-dilutive grants, debt and equity</li> <li>◦ Improved infrastructure, equity and emphasis on businesses involved in our start up ecosystem through revenue deals but also joint pitch competitions, etc.</li> </ul> |
| <p><b>Community Health &amp; Safety</b></p> <ul style="list-style-type: none"> <li>◦ Plan already announced</li> </ul>  | <p><b>Public Transit, City Planning</b></p> <ul style="list-style-type: none"> <li>◦ Free fares supporting education and revitalizing downtown</li> <li>◦ Micro-transit for workforce and school bus partnerships</li> <li>◦ East/West, North/South network improvements</li> <li>◦ Downtown hub development</li> </ul>   |