Strategic Plan
for ECONOMIC DEVELOPMENT
September 2019
Economic and Community Development Department
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Contents:

- Economic Development Mission
- Economic Indicators
- Conditions and Considerations
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Inglewood is

- Diverse and inclusive
- Desirable
- Destined for growth
Economic Development Mission

- Drive economic growth with diverse mix of businesses that serve residents and visitors, and complement the existing City
- Reinforce the Citywide brands of “Sports, Entertainment, Recreation and Culture” and Class A Office Business
- Preserve high quality of life for residents
- Encourage business and neighborhood compatibility
Economic Indicators

- Property values
- Trade area growth
- Employment and household income
- Numbers of family-oriented activities and organizations; and educational opportunities
Conditions and Considerations

- Visitor destination with national exposure
- Quality infrastructure
- Quality housing stock
- Diversity of business mix
- Arts and culture identity
Multidisciplinary Economic Development Methods

1. Business Attraction Strategy
2. Business Assistance Strategy
3. Economic Information Disbursement
4. Business Policy Development
5. Asset maximization
Business Attraction Strategy

- Promote visitor opportunity
- Promote transit adjacency
- Promote the growth in retail sales
- Promote household income growth
- Promote diversity in business sectors and overall business mix
Business Assistance Strategy

- Conduct business workshops
- One-on-one and group guidance
- Provide access to expansion loans
- Provide linkage to educational resources
Publish bilingual economic development information via social media, business events and at-large:

- Economic Indicators
- Development projects
- Policy information
- General info
Policy Strategy

- Participate in the Regional advocacy community
- Address trends in the shared economy
- Monitor legislative actions
- Influence the California tourism agenda
- Facilitate business districting
Asset Management Strategy

- Monitor the inventory of right-of-way assets
- Track City compensation from assets
- Develop new potential assets
Action Timeline  (updated February 2021)

Major Activities

Continued construction
Stadium activation
COVID recovery
Metro Stations open

International events begin
Hollywood Park openings
New Hotels open
New housing opens

More housing development
New retail opens

2021
• Assist businesses in COVID recovery
• Develop visitor-related business opportunities
• Launch initiatives for Inglewood business participation
• Begin PBID and BID districting initiatives
• Monitor asset development and City compensation

2022
• Expand Economic information to a wider stakeholder audience
• Continue PBID and BID districting initiatives
• Expand visitor business opportunities

2023
• Continued development of visitor-serving business programs
• Continued business assistance to community