



WHEREAS, the Mayor's Office of Economic and Community Development recognizes the importance of strategic planning with respect to local business attraction and development; and,

WHEREAS, the Mayor's Office of Economic and Community Development seeks to engage an external consultant(s) for the creation of an economic development plan and policy along with Market Value Analysis (MVA); and,

WHEREAS, the consultant for the economic development plan and policy will develop a strategic economic development plan that will assist in developing and documenting the programs aimed at the attraction of investment and the creation and retention of jobs to stimulate inclusive and equitable growth in Metropolitan Nashville and Davidson County; and,

WHEREAS, the creation of the strategic economic development plan and policy may be done in 4 phases: 1. Stakeholder engagement - interviews, focus groups, survey, townhall meetings, and the review of existing regional and local plans and studies. 2. Market assessment - as analysis of the strength, weaknesses, opportunities, and threats associated with Metropolitan Nashville and Davidson County. 3. Target Industry recommendations that focus on target industry analysis, location assessment, and regional and local labor force evaluation. 4. Development of a strategic plan with recommendations, goals, performance metrics, best practices, and an implementation matrix; and,

WHEREAS, the consultant(s) will also provide technical assistance to the Mayor's Office of Economic Development in conjunction with the plan. The strategic economic development plan will include organizational recommendations, capacity building suggestions, policy and procedures review, organizational effectiveness, and recommendations to increase transparency and accessibility to the Mayor's Office of Economic and Community Development. Additionally, the economic development plan will define clear roles and responsibilities, and expected outcomes, and includes the ability to measure the progress of the plan and its goals and outcomes; and,

WHEREAS, the Mayor's Office of Economic and Community Development seeks to engage a consultant(s) to develop a MVA for Metropolitan Nashville and Davidson County; and,

WHEREAS, the MVA is a tool that will assist residents, businesses, and policymakers in identifying and understanding the elements of the local real estate markets. The MVA is an objective data drive tool that is built on local administrative data and validated with local expertise; and,

WHEREAS, the MVA will aid public and private sector actors in more accurately develop and target invention strategies in weak real estate markets and support sustainable and balanced growth in stronger markets in Metropolitan Nashville and Davidson County; and,

WHEREAS, several cities from the around the United States have used the MVA tool target and prioritize actions that leverage investment and revitalize neighborhoods; and,

WHEREAS, the Mayor's Office of Economic and Community Development proposes a four-phase study over a period nine to twelve months to better understand the Nashville and Davidson County business landscape, details of which are described in more detail in Exhibit A; and,

WHEREAS, it is to the benefit of the citizens of The Metropolitan Government of Nashville and Davidson County that this resolution be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. The Metropolitan Council accepts this resolution as a recommendation of the COVID-19 Financial Oversight Committee.

Section 2. That \$1,100,000.00 from the Covid-19 American Rescue Plan Fund #30216 is hereby

appropriated to the Mayor's Office of Economic and Community Development to be used in described in Exhibit A.

Section 3. This resolution shall take effect from and after its final passage, the welfare of the public requiring it.

### Analysis

This resolution appropriates \$1,100,000 in American Rescue Plan Act funds to the Mayor's Office of Economic and Community Development to create an inclusive and equitable economic development plan and policy and to conduct a market value analysis.

The COVID-19 Financial Oversight Committee recommends appropriating funds to the Mayor's Office of Economic and Community Development to engage external consultants for the creation of an economic development plan and policy along with a market value analysis.

The economic development plan and policy is estimated to cost up to \$750,000. The plan would consist of four phases over the next nine to 12 months:

- Phase 1 - Stakeholder Engagement
- Phase 2 - Market assessment
- Phase 3 - Target industry analysis
- Phase 4 - Strategic goals for Nashville and Davidson County

The market value analysis is estimated to cost up to \$350,000. This would identify where and how to invest limited resources that can transform urban real estate markets into revitalized neighborhoods.

*Fiscal Note: This appropriation, along with the appropriations per Resolution No. RS2022-1356 and Resolution No. RS2022-1362 would be the 19<sup>th</sup>, 20<sup>th</sup>, and 21<sup>st</sup> resolutions appropriating from the American Recovery Plan Act (ARP) Fund for a cumulative total of \$97,910,250. The total grant award is \$259,810,600 and the first half of this amount was received in July 2021.*