

Community & Economic Development

Mission Statement

CEDD's mission is to stimulate economic activity by offering a diverse range of value-added business and workforce solutions to build, revitalize, and sustain a quality community for Phoenix businesses and residents.

Key Services

Business financial assistance, business attraction, development assistance, international business attraction, retail business development, sports development, business retention and expansion, workforce development and small business technical assistance.

Capital Investment Existing Businesses

Target: \$100 M

YTD (in millions): \$8.0

Goal:

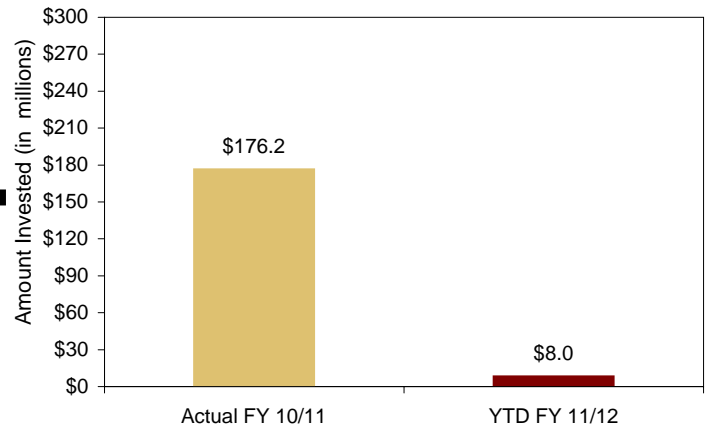
Retain existing businesses that strengthen the local economy through capital investment

Target:

\$100 M

Significance:

Capital investments by existing businesses signify commitment to growth through expansion. Actual results vary significantly one year to the next. Gradual economic recovery will be reflected in amount of investments.



Capital Investment New Businesses

Target: \$100 M

YTD (in millions): \$39.2

Goal:

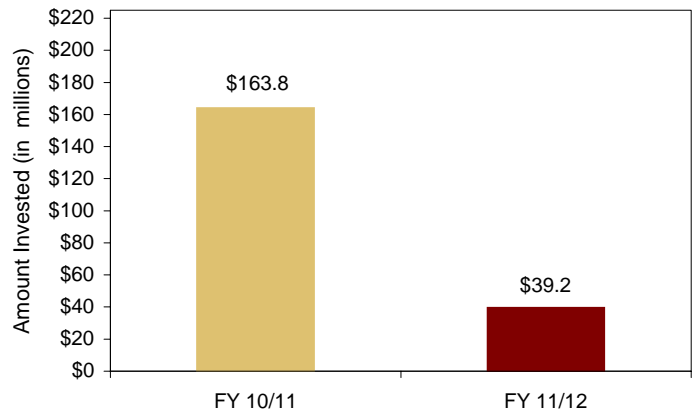
Attract new businesses that strengthen local economy through capital investment

Target:

\$100 M

Significance:

Capital investment varies from year to year based on a number of factors. FY11-12 capital investment is expected to fall below FY10-11 actuals, but will remain within the lower range of historical averages.



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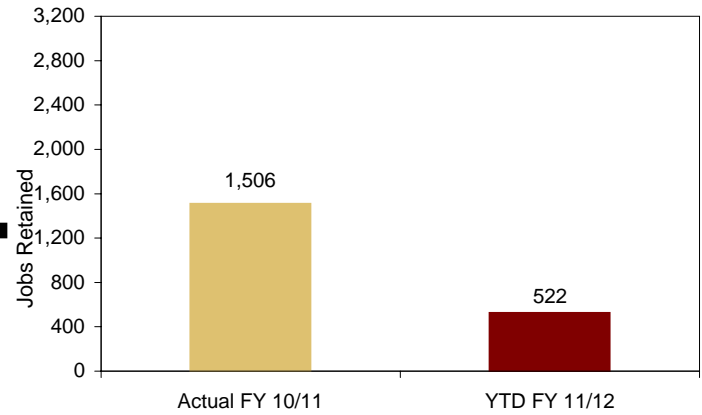
Estimated Jobs Retained

Target: 1,000 **YTD Retained: 522**

Goal:
Maximize employment and sustain a strong economy by maintaining existing jobs

Target:
1,000 jobs

Significance:
It is in the city's best interest to keep existing businesses strong and growing. Dislocated workers many times need re-training, and re-hire salaries are usually lower than previous ones. Target reflects an upturn in the economy based on previous FY 10/11 actuals.



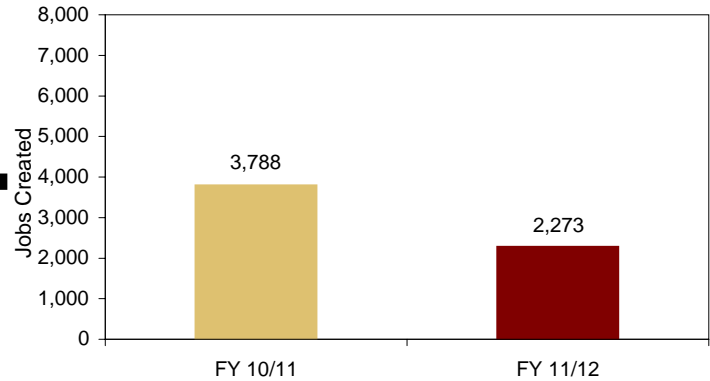
Projected New Jobs Created

Target: 2,763 **YTD Created: 2,273**

Goal:
Attract new employers that generate quality jobs

Target:
2,763 jobs

Significance:
Job creation for FY11-12 is projected to be lower than FY10-11, when 1,000 jobs were created by one company. It is expected that jobs created in FY11-12 will not reach the levels created in FY10-11 due to the slow growth in job creation nationally.



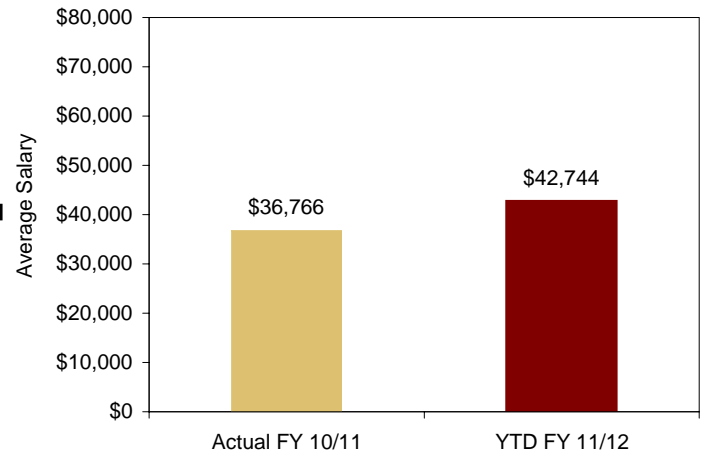
Average Salary for New Jobs

Target: \$37,000 **YTD Average: \$42,744**

Goal:
To illustrate the quality of jobs generated by new companies directly assisted by CEDD staff

Target:
\$37,000 average annual salary

Significance:
Given the extremely competitive job market, wages have decreased. This is a trend across the U.S. with Phoenix being hit especially hard during the recession. Wages are expected to remain steady with little increase in FY11-12, as the economy continues to recover slowly.



Training by Industry

Target: 1,090

YTD Trained: 529

Goal:

Provide training programs focused on the city's six targeted clusters

Target:

1,090 people trained

Significance:

Training is offered by third party private and public training institutions approved by the Phoenix Workforce Connection Board and the Arizona Department of Education. The training target includes our annual formula-funded training, and training through our State Energy Sector Partnership grant.

