



INTERNATIONAL ECONOMIC DEVELOPMENT

Program Goal

The International Economic Development function provides a comprehensive approach to the city's international economic agenda by enhancing existing programs that target foreign direct investment, trade, job creation and tourism. This is accomplished through coordination, collaboration and communication among city, state and public/private organizations.

DOWNTOWN DEVELOPMENT OFFICE

Program Goal

The Downtown Development Office creates or facilitates development activities that add or retain jobs, enhances city revenues and enhances the quality of life in the downtown redevelopment area.

Budget Allowance Explanation

The Downtown Development Office 2008-09 operating budget allowance of \$4,344,000 is \$166,000 or 4.0 percent more than 2007-08 estimated expenditures and reflects budget reductions occurring in both 2007-08 and 2008-09. These reductions include cuts in business travel, consultant funding, appraisals, lot cleanings and printing costs for downtown projects; reduced costs for plan review and event partnering; and the elimination of an economic development program manager.

Expenditure and Position Summary

	2006-07	2007-08	2008-09
Operating Expense	\$4,067,000	\$4,178,000	\$4,344,000
Total Positions	16.0	15.0	15.0
Source of Funds:			
General	\$3,564,000	\$3,636,000	\$3,782,000
Sports Facilities	106,000	110,000	114,000
Convention Center	417,000	432,000	448,000
Community Reinvestment	(20,000)	—	—

Budget Allowance Explanation

The International Economic Development function's 2008-09 operating budget is \$217,000 and reflects the full-year costs associated with this newly created function which is designed to enhance the city's economic development activities on an international level.

Expenditure and Position Summary

	2006-07	2007-08	2008-09
Operating Expense	—	—	\$217,000
Total Positions	—	—	1.0
Source of Funds:			
General	—	—	\$217,000

Downtown Development Major Performance Measures and Service Levels

The following significant performance measures and service level trends will be achieved with the 2008-09 budget allowance:

	2006-07	2007-08*	2008-09
Number of development/redevelopment projects in process	35	39	39
Estimated construction value of projects (in millions)	\$2,725,000	\$3,082,000	\$2,850,000
Number of residential units created	212	234	992**
Projected jobs created downtown as a result of department efforts	380	201	1,866***

*Based on 10 months actual experience.

**Projections for increase in residential units in 2008-09 results from the completion of Taylor Place (ASU Student Housing), Alta Lofts and 44 Monroe.

***Projections for 2008-09 job creation will result from the Downtown Sheraton Hotel opening.

