IEDC 2016 Annual Conference Town Halls

COMMUNITIES WITH POPULATIONS GREATER THAN 500,000

Wisdom of the Crowd

Large Cities Have Everything You Need

Topics of Discussion

- BRE

- Real Estate Development

- Marketing and Attraction

- Entrepreneurship and Small Biz

- Main Street/Downtown

- Workforce

- Tech-led

- FDI and Exporting

Other Topics for Discussion

- Challenges
- Opportunities
- Regional cooperation

Demographic changes

- The United States is undergoing the most significant socio-demographic change since the huge wave of immigrants in the early 20th century.

- Our population exceeded 300 million in 2006, and we are on track to hit 350 million in the next 15 years. What will America and its cities look like in 2025? Who will these 50 million new Americans be? America will probably be older, more diverse, more urban – and less equal.

Business Retention and Expansion

Ideas/Solutions

- (to be filled in based on attendee discussions)

Real Estate Development and Reuse

- Investors, developers and builders are losing some interest in the so-called 24-hour gateway cities -- San Francisco and New York City -- and have developed more interested in cities like Dallas and Portland, where there are more housing deals to be had.

- Some big cities, such as Detroit, have real estate available for extremely low prices, however, the land is very undesirable.

- In Detroit, the low price for housing does not make up for the relatively high cost of other living expenses such as transportation.

Marketing and Attraction

Entrepreneurship and Small Business

- Freelance and contract workers are a growing segment of the workforce, especially in big cities due to the high concentration of businesses in large cities.

  - How to support this new workforce?

Main Streets/Downtown

- **Ways to promote downtown development**
  - Recurring public event
  - Create more space
  - Open underutilized public land for private development
  - Public market
  - Downtown satellite university campus
  - Build a streetcar
  - Amenities such as playgrounds to accommodate young families
  - Branded downtown entertainment district
  - Establish maximum parking standards
  - And more

Workforce Development

- Workforce programs for good-paying jobs in fast growing fields

  - Nearly one million working New Yorkers—a quarter of the entire labor force—earn less than $20,000 per year. At the same time, employers in fast-growing, high-paying fields are confronting a shortage of skilled workers.
    NYC has created several career pathway programs for growing industries, with partnerships that provide real-time feedback on employer needs. The recommendations came from a diverse range of stakeholders, including leadership from major employers, educational institutions, philanthropic organizations like New York Community Trust, the Central Labor Council and social service providers.

Tech-Led Economic Development

- "It's becoming clear that as we shift to a data-driven economy, tech innovation depends not just on engineering talent but on expertise in areas such as design, commerce, content creation, and user interface. These needs play to the strength of New York, and other big cities as well, that have a critical mass both of large companies and creative workers."

  ○ Quote from "Building a Digital City: the Growth and Impact of New York City's Tech / Information Sector"

Talent

- According to Forbes list of best places to live for young professionals, every city on the list was over 500k

- That is the good news, but…
  - Housing prices and increasing tuition costs have made large cities less attractive to recent college grads

Opportunities

- Big cities leading the economic recovery
- Cities as economic engines
  - But…
    - Increasing demand for capital and increasing stress on resources to accommodate the influx of residents
    - Wealth gaps widening
    - Call for higher minimum wage

Challenges

- Challenges for big cities
  - Unemployment
  - Fiscal trouble
  - Deteriorating infrastructure
  - Shrinking middle class
  - Inadequate access to higher education
  - Need for affordable housing
  - Gang violence
  - Immigration system
  - Extreme weather and natural disasters
- Bringing in residents to declining cities