

A nighttime photograph of the Seattle skyline. The Space Needle is the central focus, illuminated with white lights and a red light at its peak. The city's skyscrapers are lit up, and the background shows a dark sky with a hint of sunset or sunrise. The foreground is dark, with some silhouettes of trees and buildings.

Brian Surratt

Director, Office of Economic Development
City of Seattle

Reinventing Our Communities, Transforming Our Economies
Building a Modern, Inclusive Economic Development Plan

Federal Reserve Bank of Philadelphia

September 22, 2016

Seattle's Economic Snapshot



UNIVERSITY OF WASHINGTON

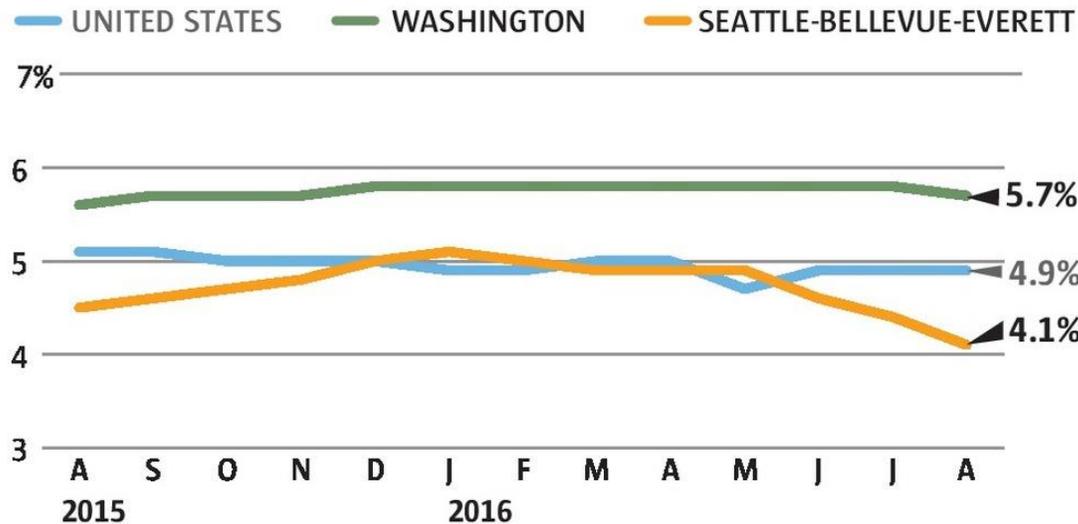


54%

HAVE A BACHELORS OR HIGHER IN SEATTLE

Seattle-area, state jobless rates dip

Seattle-area's unemployment rate dropped to its lowest level in eight years, while the state jobless rate dipped slightly.



Source: Washington Employment Security Department

THE SEATTLE TIMES

Growth Challenges, Opportunity Gaps, and Racial Disparities



120,000
NEW RESIDENTS



& 115,000
NEW JOBS

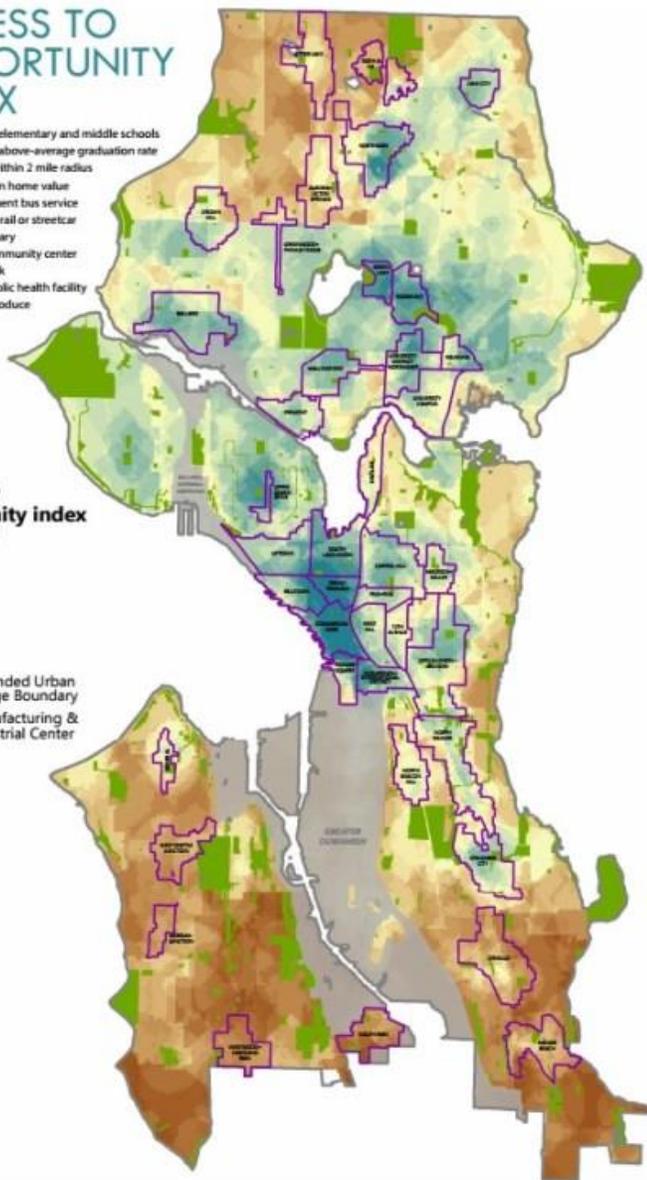
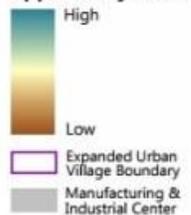
are expected in Seattle over the next 20 years.

To meet projected 20-year population estimates, Seattle will need to create **70,000 more units of housing.**

ACCESS TO OPPORTUNITY INDEX

High performing elementary and middle schools
High school with above-average graduation rate
Number of jobs within 2 mile radius
Increase in median home value
Proximity to frequent bus service
Proximity to light rail or streetcar
Proximity to a library
Proximity to a community center
Proximity to a park
Proximity to a public health facility
Access to fresh produce

Access to opportunity index



14% of African Americans in Seattle are unemployed

The poverty rate citywide: 13%

- African Americans: 29%
- Asian Americans: 16%
- Latinos: 19%
- Whites: 9%

43% of African American and Latino students **do not** graduate on-time or at all.

Seattle's Equitable Development Framework



Advance economic mobility and opportunity

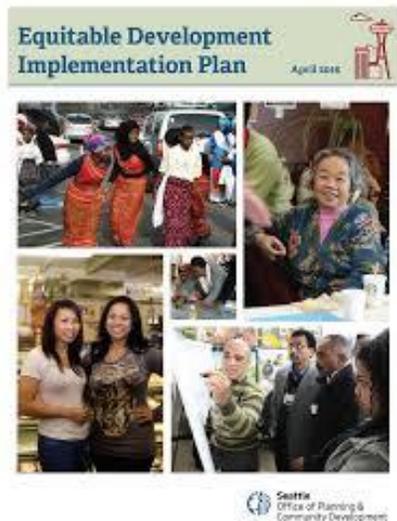
Prevent residential, commercial, and cultural displacement

Build on local cultural assets

Promote transportation mobility and connectivity

Develop healthy and safe neighborhoods

Enable equitable access to all neighborhoods



Seattle: "A Safe, Affordable, Vibrant, Interconnected, and Innovative City"

The New York Times

Seattle Mayor Details Plan for \$15 Minimum Wage

By KIRK JOHNSON MAY 1, 2014

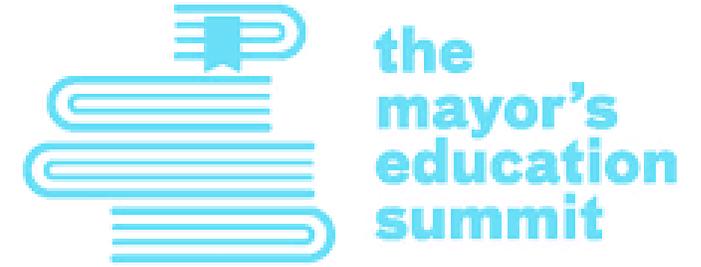


Mayor Ed Murray of Seattle on Thursday announced a plan to increase the city's minimum wage to \$15 an hour, more than twice the federal minimum wage and one of the highest anywhere in the nation, through a series of steps and phased in stages. Just as crucially, he said, the plan has broad political support, with a coalition of labor and business groups ready to push hard for it at the City Council, starting with the first hearings next week.

But the plan, which in many other cities might be seen as a Democratic agenda at the frontier of social engineering, was immediately attacked by some on the right, but from his left.

Keliana Severson, a Socialist Alternative Party member who was elected to the Seattle City Council last year on a single-minded drive to raise wages, said the plan had been "watered down" by business interests on the mayor's 24-member committee on...

"Mayor Ed Murray presented on Thursday what he described as an imperfect but workable plan to increase the city's minimum wage to \$15 an hour, more than twice the federal minimum wage and one of the highest anywhere in the nation."



MOVE SEATTLE



6,000 Mandatory Inclusionary Housing Performance

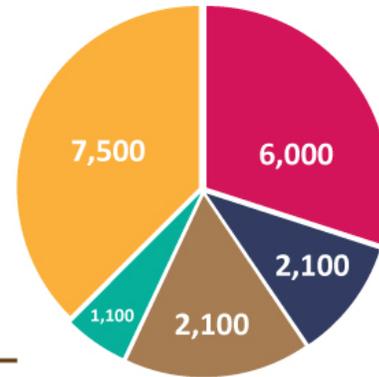
7,500 Capital Investments

3,300 Preservation Property Tax Exemption

2,100 New construction MFTE (net new units)

1,100 Public Properties/Planned Residential Developments

20,000 new units



Seattle is proud to be a **TechHire** Community



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