

Economic Diversification Strategic Plan



City Council Work Session
February 12, 2020

The Process

- ❑ Three-year action plan (2016-2019)
- ❑ Next steps and need for the five-year Economic Diversification plan
- ❑ Meetings, interviews, and more meetings
- ❑ Acknowledgements

Key Findings

- 1. Desire for economic diversification.**
- 2. Sedona's population is growing at a slower pace than Yavapai County.**
- 3. Sedona has higher educational attainment and greater median.**
- 4. Sedona residents are predominately employed in professional services, educational and healthcare and arts and entertainment jobs.**
- 5. Sedona is a net importer of labor in primarily retail trade and food service jobs, and a net exporter of labor in healthcare, finance, manufacturing jobs.**
- 6. Sedona housing is unaffordable to the middle income worker. The median home value is 2 times higher than Yavapai County.**



Employment Data Sources

Employed civilian employed population, 16 years and older – U.S. Census, American Community Survey.

Inflow-Outflow – U.S. Census OnTheMap and LEHD Origin-Destination Employment statistics

Target Industry Analysis – IMPLAN (BEA, BLS, USDA, U.S. Census)



Plan Framework

Vision - Economic Diversification



Plan Pillars



Community
Development



Business
Development



Economic
Gardening /
Entrepreneurship



Marketing &
Branding



Values that Underpin the Economic Diversification Plan

01



**Work
Towards
Sustainability**

02



**Embrace
Change**

03



**Welcome
Diversity**

04



**Leverage
Assets**

05



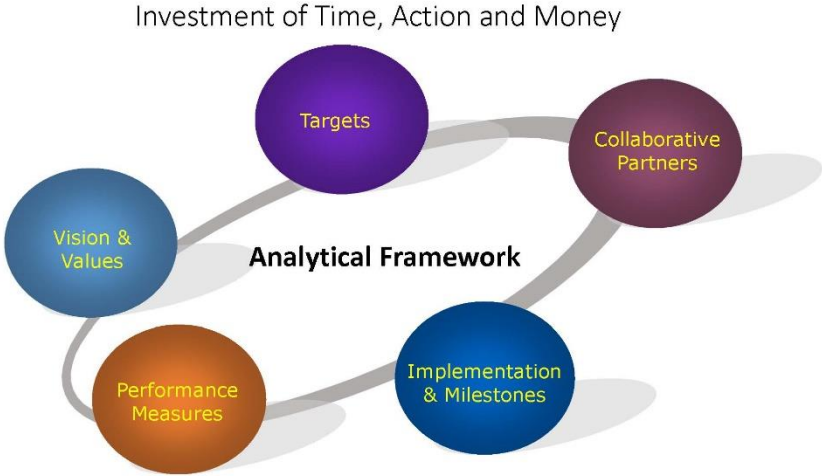
**Focus on
Local**

06



**Creative
Placemaking**

Plan Approach



Diversification Plan

Plan Pillar Community Development

GOALS

1. Make investments in community projects and infrastructure that support economic diversification to achieve long term sustainability.
2. Review and create policies that support and promote sustainable economic development.
3. Implement creative placemaking principles that will shape the physical, social, cultural and economic identity of Sedona.
4. Look for ways to enhance/expand the educational curriculum and programs, which are in alignment with the economic diversification strategic plan.

OUTCOME

- * Infrastructure
- * Affordable housing
- * Attraction of younger residents
- * Walkable/bikeable
- * Sites & buildings
- * Policies that streamline process
- * Education & training

Diversification Plan



Diversification Plan



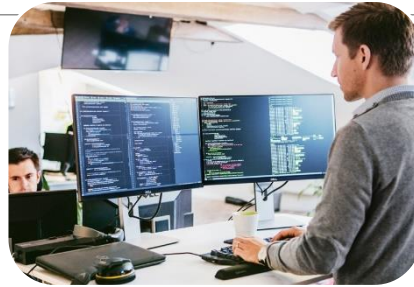
Diversification Plan



Target Industries



Biopharmaceuticals



Business Services
/ Information
Technology



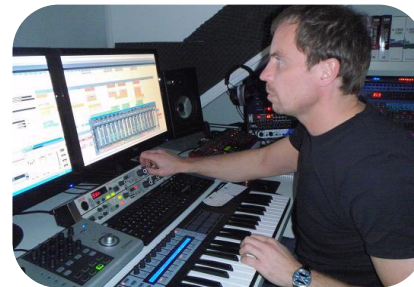
Healthcare



Food & Beverage
Products



Small-Scale
Fabrication



Video Production
& Recording



Supply Chain

Transformative Projects



Agricultural Innovation Park

Positioning the City-owned property west of town on 89A (often referred to as “The Dells”) into an innovation park will create an opportunity to advance value added manufacturing in Sedona that could include hemp commodities and the associated R&D and testing labs, as well as food and supplements.



Co-Working Space

Repurposing the vacant school district building or another suitable property will give local entrepreneurs, freelancers, remote workers, and home based business owners’ access to networks and resources, which will help them build their portfolio of work. Activities could include networking events, lectures, workshops, educational classes and programs and meetings.



Economic Gardening

As a complement to Co-Working space is an approach to stimulate the start up and growth of small business. Utilizing techniques in economic gardening, such as providing basic market research and connecting entrepreneurs to business and financial resources, is a way to build the entrepreneurial landscape and diversify the local economy.

Transformative Projects (Continued)



Health & Wellness

Healthcare delivery is driven by population health, clinical innovations and patient preferences, which is making way for economic development opportunities. To build upon Sedona's image of spiritual healing, attract providers who blend the best of modern Western medicine with Traditional Asian medicine with the creation of the "Sedona Center for East-West Medicine."



Sedona Cultural Park

A key asset located in the western gateway of the community is the Sedona Cultural Park, which has the potential to be a premier mixed used development that could be anchored by arts, culture, and entertainment. Collaboration, partnerships, and time will dictate the nature of success that can be achieved.



Smart City

High speed internet is the backbone infrastructure that drives the economy today. Having fast and reliable internet service supports education, healthcare, public safety, and economic development. Leveraging public assets and policies to accelerate broadband deployment is a strategy that works to stimulate private investment and job creation.

Plan Implementation & Monitoring

Establish an economic diversification committee

Meet on a regular basis

Review plan implementation – ensure forward progress

Update as necessary

SEDONA IMPLEMENTATION TEAM

Lead and Supporting Partners

Advance Sedona Quality	Sedona City Clerk
Arizona Association for Economic Development	Sedona City Manager's Office
Arizona Commerce Authority	Sedona Community Development Department
Arizona Community Foundation	Sedona Economic Development
Arizona Public Service	Sedona Housing Committee
Community Focus Area	Sedona Information Technology Department
Economic Diversification Advisory Committee	Sedona Parks and Recreation
Healthcare Providers	Sedona Public Works Department
Local Bankers	Sedona Sustainability Alliance
Local First	Sedona XYZ
Northern Arizona Center for Entrepreneurship and Technology	Small Business Development Center
Northern Arizona Healthcare	Valley Academy for Career and Technology Education
Red Rock High School	Verde Valley Regional Economic Organization
Regional Economic Development Center	Verde Valley School
Sedona Airport	Yavapai County



Speakers

Questions & Discussion