

**Greater Reno-Sparks
Economic Development
Three-Year Strategic Plan
UPDATE**

May 15, 2015



Reno
Sparks
Tahoe

ECONOMIC DEVELOPMENT AUTHORITY
OF WESTERN NEVADA

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INTRODUCTION

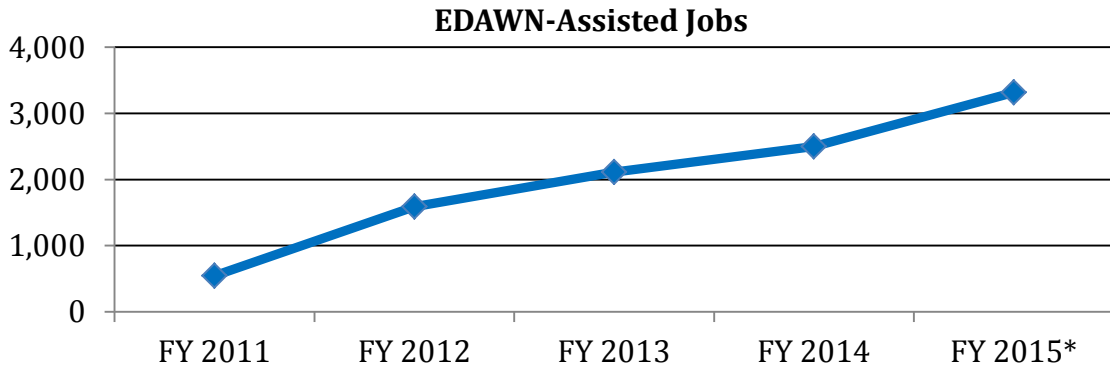
In 2012, EDAWN developed a region-wide economic development strategic plan that aligned with the Governor’s Office of Economic Development’s goals and programs and identified specific strategies to address the Great Recession’s impact on the region, particularly the fourteen percent unemployment rate and slowing job growth in Reno-Sparks. The region has realized several positive results from those strategies, particularly, a more consistent, strong rate of annual new jobs from new and existing companies in the region:

| EDAWN-Assisted Jobs | | | | | | | | | | |
|---------------------|---------|--------|---------|--------|---------|--------|---------|--------|----------|--------|
| Fiscal Year | FY 2011 | | FY 2012 | | FY 2013 | | FY 2014 | | FY 2015* | |
| | Goal | Actual | Goal | Actual | Goal | Actual | Goal | Actual | Goal | Actual |
| Total Assisted Jobs | n/a | 544 | 1,500 | 1,591 | 2,000 | 2,112 | 2,100 | 2,500 | 2,400 | 3,527+ |

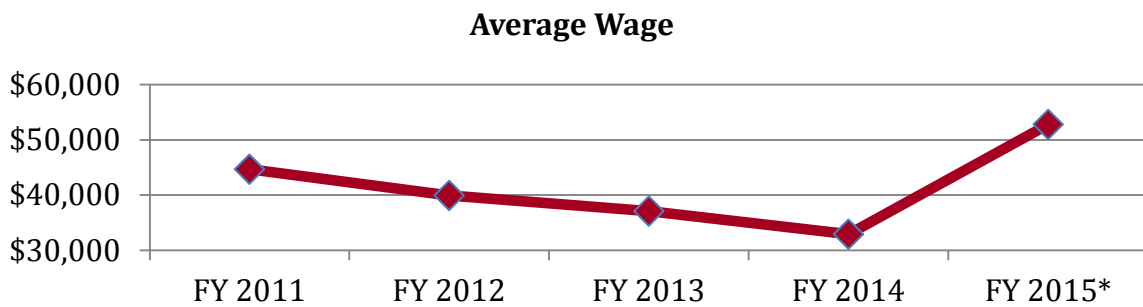
*Through March 2015
 + Includes 700 Tesla Year 1 Jobs

Three years later, the Reno-Sparks of 2015 is in a different, arguably better, situation. However, there are new challenges that this updated strategic plan focuses on while continuing the momentum begun three years ago.

While the number of EDAWN-assisted jobs consistently increased year-over-year since 2011, the average wage showed a decline.



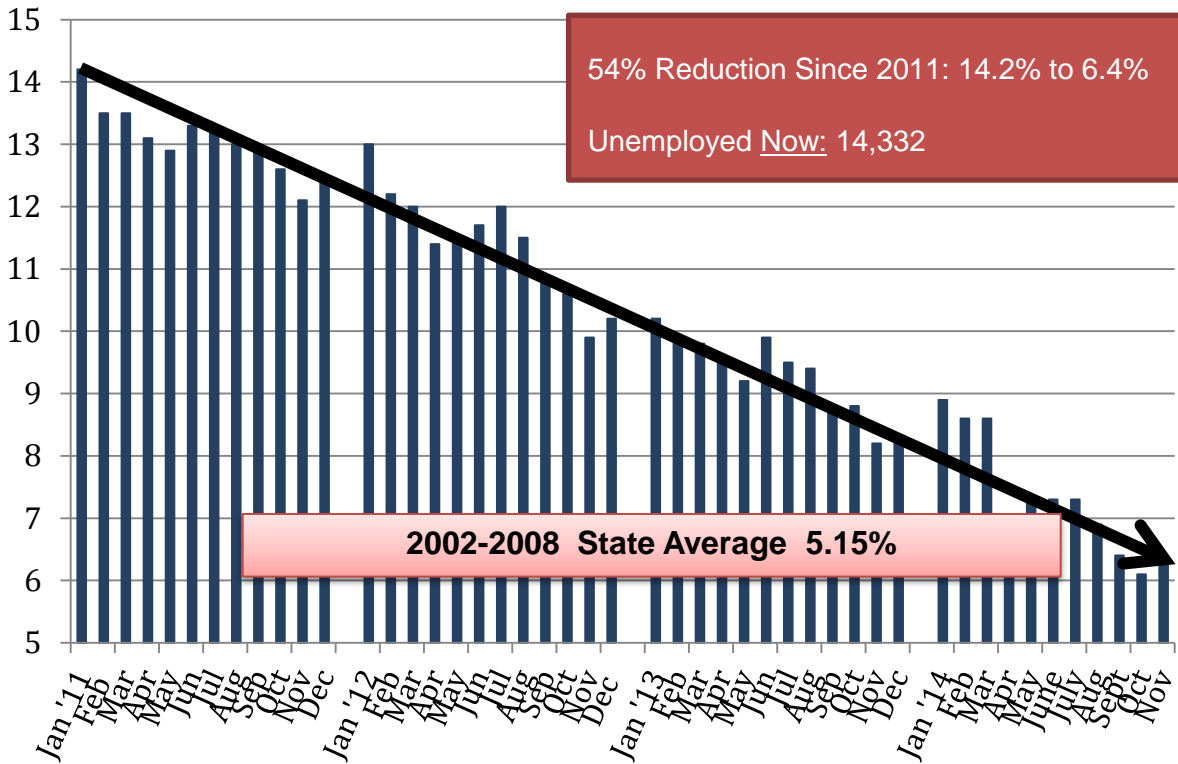
*Through March 2015



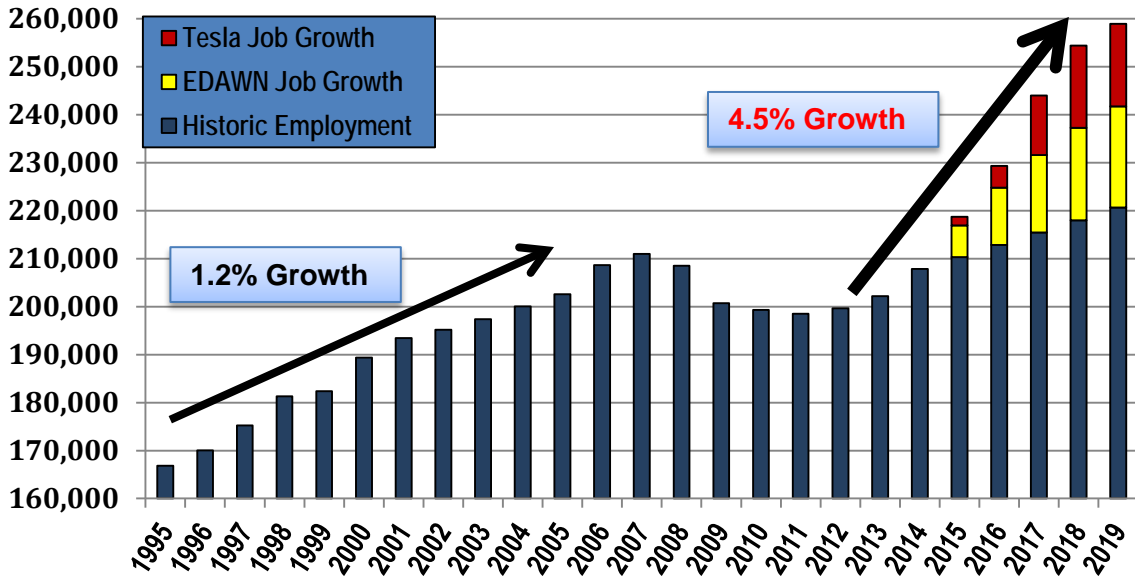
*Through March 2015

Indicators are from the first half of fiscal 2015 that the average wage is increasing; EDAWN's objective moving forward is to ensure that there is a balance between the average wage, number of new jobs and rate of economic growth that benefits employers, the workforce and the greater community.

The current unemployment rate (6.4% for Washoe County) along with near and long-term economic models project that workforce demand is going to increase dramatically, the available workforce will tighten and wages will continue to rise.



EDAWN projects that for the next five years, there will be more than fifty-thousand new jobs added in the region—this projection is based on conservative estimates. Clearly, as the unemployment rate continues to decline (Nevada’s state average unemployment rate before the Great Recession was 5.15%) and the available jobs grow, it will be important to focus some economic development efforts to ensure the region has the skilled workforce to meet current and future employers need.



RENO-SPARKS ECONOMIC DEVELOPMENT OBJECTIVES

The region will continue its efforts around entrepreneurial growth, retaining and supporting the expansion of existing Reno-Sparks companies as well as attracting new employers to the region. An increased emphasis over the next three years will be on: workforce development—so that the region can keep up with demand from current and future employers; and community development so that the region continues to develop an environment that enables the attraction of a skilled workforce.







The region’s economic development objectives for the next three years continue with:

1. Attracting companies from outside the Greater Reno-Sparks region that provide jobs with salaries above the regional average in target sectors.
2. Retaining and expanding existing Greater Reno-Sparks companies and jobs;
3. Entrepreneurial growth;

New objectives for the next three years:

4. Attract skilled workers to the region and facilitate the workforce development of the existing Reno-Sparks workforce to meet the needs of current and future employers;
5. Enhance the community and advocate for improvements to the community so that Reno-Sparks continues to evolve as an attractive, competitive place to do business and live.

The change in economic development objectives represents a shift to adapt to the changing economy, growth, and increased demand from employers for a skilled workforce. EDawn will continue its successful strategies and implement new strategies to adapt to Reno-Sparks’ needs and economic development opportunities:

| EDAWN’S FOCUS | | | |
|------------------|---|---|--|
| | Fiscal Years 2012 - 2015 |  | Fiscal Years 2016 - 2018 |
| Attraction | QUANTITY of Jobs Primary Quality of Jobs Secondary |  | QUALITY of Jobs Primary Quantity of Jobs Secondary |
| Retention | Inventory of Primary Companies |  | Prepare and Help Companies with Change |
| Entrepreneurship | Grow Infrastructure to Foster Entrepreneurial Development |  | Mentor, Support and Attract Entrepreneurs to the Region |
| Community | Brand Reno-Sparks |  | Brand Reno-Sparks & Revitalize Downtown |
| Workforce | Assess Needs of Employers |  | Coordinate the Region to Meet Employers’ Workforce Needs |

The strategies and quantifiable metrics and outcomes are detailed in this plan and represent the input from stakeholders in the region.