



Legislation Details (With Text)

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Title:	Business Retention and Expansion Strategy				
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Submitted by: At the Request of the City Administrator
Submitting Department: Community & Economic Development
Agenda Section: Presentation

Item Title:
Business Retention and Expansion Strategy

Suggested Action:
Presentation Only

Summary Background:
In May 2021, the City of Hyattsville commissioned the firm &Access and its sub-contractor Via Metrics to develop a Business Retention and Expansion Strategy (BRE) for the City of Hyattsville.

The purpose of the City's BRE Strategy is to (1) develop a toolkit of policies and programming intended to retain our current small and locally owned businesses, (2) create a strategy for servicing businesses needing to expand their facilities and/or marketplace, and (3) create opportunities for business recovery through short-term and long-term resiliency.

The Department of Community and Economic Development intends to commence implementation of the BRE Strategy in Spring 2022 and through the FY2023 and FY2024 City Budgets.

Next Steps:
Adoption of the BRE Strategy is scheduled for December 2021.

Fiscal Impact:
N/A

City Administrator Comments:
N/A

Community Engagement:

The BRE Strategy was developed through a stakeholder process described in the report and presented to the public on Wednesday, October 27, 2021, during the October Business Roundtable.

Strategic Goals:

Goal 2 - Ensure the Long-Term Economic Viability of the City

Legal Review Required?

N/A