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***** PRESS RELEASE *****

OFFICE OF ECONOMIC AND WORKFORCE DEVELOPMENT LAUNCHES ECONOMIC RESILIENCY EFFORTS TO ENSURE LONG-TERM SUCCESS FOR SAN FRANCISCO

Economic Resiliency Plan Will Develop Framework and Recommendations to Prepare for Future Economic Downturn

San Francisco, CA—The Office of Economic and Workforce Development (OEWD), today announced the commissioning of the development of the City’s first Economic Resiliency Plan. The plan will provide a framework and recommendations for the City on how to prepare for a future economic downturn. While San Francisco continues to see strength in the economy, the Mayor tasked the Office of Economic and Workforce Development to plan ahead and explore ideas on how to keep the City’s economic engine and workforce steady during challenging economic times.

“The impacts of the last economic downturn resulted in near double digit unemployment with thousands of residents out of work and our small businesses left struggling,” said Mayor Ed Lee. “Today, as a result of our strong fiscal policies and our economic development strategies, San Francisco is investing in its neighborhoods, in its residents, in its social safety net and in small businesses while maintaining high reserves to protect the City. However, even with 3.1% unemployment and new opportunities to those that previously did not share in our city’s prosperity, we must not take for granted the vibrancy of our economy. Now is the time to plan ahead and ensure San Francisco’s economy remains strong.”

At the height of the most recent economic downturn in 2009-2010, San Francisco experienced a nearly double digit unemployment rate (9.4%) that left thousands of San Franciscans unemployed and resulted in impacts to city services and programs across the board. Furthermore, the City had to use rainy day funds to protect vital services. Through the development of an Economic Resiliency Plan, the City will take proactive steps in preparation for an economic downturn.

“The Economic Resiliency Plan reflects our commitment to the people of San Francisco to have an action plan in place to address any potential downturn in the City’s economy,” said Todd Rufo, Director of the Office of Economic and Workforce Development. “We owe it to our residents, our workforce and employers, large and small, to prepare the City’s economy and keep San Francisco strong.”

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The Economic Resiliency Plan will ensure the City is taking appropriate actions to prepare for a downturn by having strong policies and programs in place and ready for implementation when the downturn occurs. Through the review of past stimulus programs, evaluation of current policies and best practices in other cities as well as an evaluation of the strengths and weaknesses of San Francisco's economy, the City will be able to gauge the impacts of various downturn scenarios. Information from the plan will help develop a set of actionable policies and programs that minimize the impact of a downturn and accelerate the city's recovery. OEWD and partnering city agencies will work to advance these measures prior to a downturn, allowing for immediate implementation.

The Economic Resiliency Plan is one part of the City's larger long term financial planning process, which aims to predict future economic conditions and identify fiscal strategies that can be used to balance the budget with minimal impact to City services even during a downturn. The centerpiece of this long term financial planning process is the City's biannual Five Year Financial Plan. The City Charter requires the Plan to forecast expenditures and revenues during a five year period, propose actions to balance revenues and expenditures during each year of the plan, and discuss strategic goals and corresponding resources for City departments. The next Five Year Financial Plan will be released in December 2016.

The Office of Economic and Workforce Development is working in partnership with the Mayor's Budget Office, the Controller's Office and other City agencies to develop the Economic Resiliency Plan and will have a report issued in early 2017.

About the Office of Economic and Workforce Development

The Office of Economic and Workforce Development's (OEWD), under direction of Mayor Lee, provides city-wide leadership for workforce development, business attraction and retention, neighborhood commercial revitalization, international business and development planning. OEWD's programs are responsible for strengthening San Francisco's many diverse neighborhoods and commercial corridors. For more information, go to: www.owd.org

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