

2022 ECONOMIC DEVELOPMENT REPORT

YEAR IN SUMMARY

This past year was a year of growth for the City of Delaware. The City was able to form strategic partnerships that allowed us to open two new business parks with almost 500,000 square feet of new speculative buildings. This is in addition to a 200,000 square-foot, built-to-suit building which is allowing Inno-Pak to expand in our community. Sam Dong also started construction on over 3,000 square feet of new space for new production lines.

We also saw tremendous new interest in retail, restaurants and service-based businesses due to residential growth and the City breaking through demographic barriers that make us a more attractive market.

It is worth noting that a majority of our successful projects are not reflected in this report due to longer construction timelines because of material supply chain issues and higher costs. We report new projects when companies take occupancy of buildings, therefore, these delayed projects will appear in the 2023 report. Most construction projects that took nine to 12 months pre-pandemic are now taking 18+ months to complete.

THE YEAR IN NUMBERS



200 PROJECTS
The City's Economic Development team managed 200 projects in 2022.



36 NEW BUSINESSES AND 1 EXPANDED BUSINESS
The 200 projects led to 36 new businesses and 1 expanded business in 2022.



282 NEW FULL-TIME EQUIVALENT (FTE) JOBS
The new and expanded companies will hire 282 new full-time equivalents.



\$12,742,835 NEW PAYROLL
The 282 new FTEs will lead to \$12,742,835 in new payroll in the City. This will generate \$235,743 in new income taxes for City services annually.

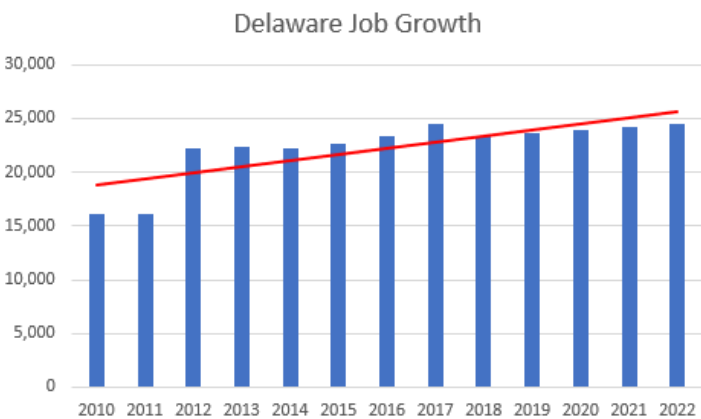
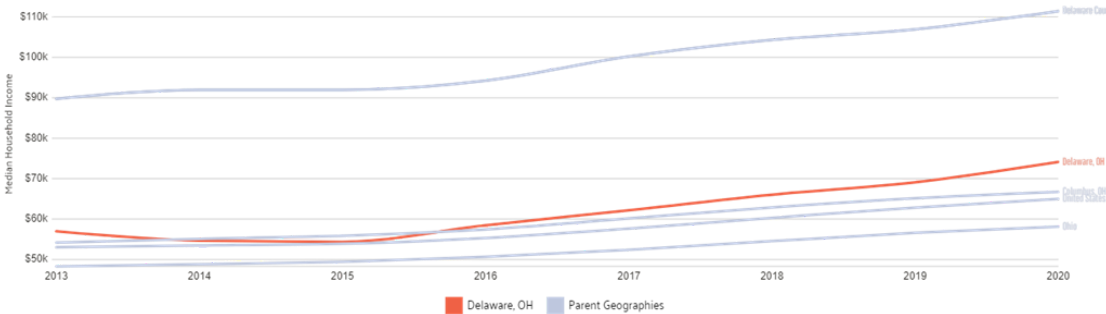


53 BUSINESS RETENTION AND EXPANSION VISITS
Economic Development staff met with 53 businesses in 2022, providing a variety of services and assistance.



THE IMPACT: JOB AND HOUSEHOLD INCOME GROWTH

City of Delaware Median Household Income has grown from \$56,963 to \$74,130 since 2013 (30.1% growth).



The City of Delaware has seen 53% job growth since 2010.