



Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Councilmember Campos

SUBJECT: SEE BELOW

DATE: March 17, 2025

Approved

Date: 03/17/2025

SUBJECT: Proposed Economic Strategy Work Plan for Fiscal Year 2025-2026 and Fiscal Year 2026-2027

RECOMMENDATION

1. Approve the Memorandum from the Mayor, Vice Mayor, and Councilmembers Salas, Mulcahy, and Casey.
2. Adopt the following as a fifth objective: "Prepare residents to participate in the local economy through training, education, and career support."
3. Direct the City Manager to return to CED and City Council with recommendations for achievable Key Results.

BACKGROUND

The proposed Economic Strategy Work Plan for Fiscal Year 2025-2026 and Fiscal Year 2026-2027 provides a strong and focused set of objectives designed to strengthen the local economy, producing desperately needed jobs and revenue for the City.

We support the proposed Work Plan, but we recommend adoption of an additional objective to ensure that the residents of our City also benefit from this work by investing in job training, education, and career support to spur economic mobility for communities of color in San José.

During a time when our communities are facing enormous economic uncertainty, the Economic Snapshot shows that 25% of Santa Clara County households are struggling to meet basic needs. Furthermore, we see deepening disparities in the economic conditions for Latino and African American households who are experiencing higher levels of unemployment, lower educational attainment, and less opportunities for economic mobility, as compared to White households.

Given the rising cost of living, it is our imperative to provide every resident in San José with access to economic mobility and prepare every community for careers of the future. Existing programs like Work2Future and the Boost Program, which supports San José child care centers serving low-income families, create upward economic mobility for our residents. It is to our great benefit that our City sustain this momentum and create pathways for San Joséans to fill the jobs we are working hard to create.