

## In This Issue

- 2021 Economic Development Annual Report
- Highlights of Business Survey Results
- County & State Grants for Business
- Regional Economic Perspective
- Monroe Board and Committee Openings
- Calendar & Upcoming Events

## ISSUE 25



*Monroe, Washington Economic Development Newsletter for May 2022*

# Monroe Business

## 2021 Economic Development Annual Report



The Annual Economic Development Report is normally conducted once a year. Last year was anything but normal and the release of the 2020 report was interrupted by the state-wide lockdown. The 2021 report will look back two years covering the cumulative effect of the “Pandemic Years.” The report looks at several indicators; population, incomes, unemployment, housing starts, tax collections and other data, taking a retrospective look at the Monroe economy.

The report also details how the Economic Development Strategy, including the Business Recruitment, Retention and Expansion (BRRE) plan, is being developed as part of the city’s update of the Comprehensive Plan for 2025.

For the full report go to => [2021 Economic Development Annual Report](#)

## Highlights of the 2021 Monroe Business Survey



- Response rate continues to decline
- The Industry Sector composition of the community continues to show a large segment in Professional Services (Accounting, Legal, Medical, Dental, Architecture, Engineering, Consulting) and Personal Services (Salons, Gyms, Wellness, Tattoo)
- Main obstacles to businesses right now are finding an adequate workforce and dealing with current inflationary pressures.
- Majority of Businesses will be looking to expand their business in 2022.
- Most choose Monroe as their business location to be close to home and reduce commuting time.
- Top Priority for businesses is mitigating traffic issues from Hwys 2 & 522

Check out the survey results at => [2021 Monroe Business Survey](#)

# County & State Grants



## Snohomish County

Snohomish County's Economic Development Team and Office of Recovery & Resilience (ORR) have created a Small Business Innovation Assistance (SBIA) program, which will couple technical assistance and idea development with grants. The program has three parts:

- Provide technical assistance, counseling, and system navigation to small businesses within impacted industries to help them problem-solve issues that came about or were exacerbated by the pandemic;
- Develop an entrepreneur incubator program focused on individuals who were disproportionately impacted by the pandemic that helps new entrepreneurs shape and grow their ideas; and
- Distribute grants to ensure program participants have capital to pursue solutions and grow their businesses.

For more information on recovery programs, you can visit [www.snohomishcountywa.gov/recovery](http://www.snohomishcountywa.gov/recovery), or follow on Twitter at [@snocounty](https://twitter.com/snocounty) or Facebook at [@SnohomishCountyWA](https://www.facebook.com/SnohomishCountyWA).



- **\$70 million for Working Washington Round 5:** awards of up to \$75,000 for small businesses and nonprofits adversely impacted by the COVID-19 pandemic and mandated business closures. To qualify, applicants must have gross under \$5 million in the most recent calendar year.
- **\$100 million for the hospitality sector:** grants for hospitality industry businesses such as restaurants and lodging establishments where revenue or costs were impacted by the pandemic; \$15m must be used to reimburse lodging establishments that have experienced losses during the state's eviction moratorium.
- **\$5 million for large arts, heritage and science non-profits:** grants to nonprofits in the arts, heritage and science sectors to reimburse costs associated with COVID-19 testing and monitoring mandated by state and local governments, or by union contracts. Qualifying organizations are those who grossed over \$5 million in 2019.
- **\$5 million for businesses/non-profits who are dependent to maintain their operations on the economic activity created through conventions hosted in Washington state:** grants of up to \$500,000 for revenue lost due to cancelation or reduction of participants in a convention hosted in WA state in 2020 or 2021.
- **\$20 million for Small Business Disaster Recovery Financial Assistance Program:** designed to provide resources to small businesses that sustained physical damage due to a natural disaster, such as flooding or comparable disasters.\*
- **\$34.5 million for the Small Business Innovation & Competitiveness Program:** designed to spur small business recovery, startup, and growth, with a focus on initiatives that serve BIPOC entrepreneurs and small businesses in underserved, low-income, or rural areas.

For any additional questions about small business grants, you can email [bizgrants@commerce.wa.gov](mailto:bizgrants@commerce.wa.gov) or visit [Commerce Grants](#) where their small business grant programs will be posted once available.

## REGIONAL PERSPECTIVE

**Dr. Spencer Cohen**, a leading regional economist, was the recent guest of Redmond's "OneEastSide" to talk about the Northwest economy and what's ahead. Watch his presentation here: [Dr. Cohen's Regional Economic Forecast on Youtube for "OneEastside"](#)

The City of Monroe commissioned Dr. Cohen to conduct a *Demand Analysis Report*. You can read his analysis and learn how Monroe could capture more market share of regional consumer spending here => [Demand Analysis Report from 2021](#)



Are you interested in learning more about our regional economy?

The Puget Sound Regional Council (PSRC) provides economic data and analysis on Snohomish, King, Pierce and Kitsap. From industries of state-wide significance to regional transportation, the PSRC tracks the trends. For more information go to [Puget Sound Regional Council – Data and Trends](#)



Puget Sound Regional Council

## SERVE ON A BOARD, COMMISSION OR COMMITTEE

Are you looking for ways to serve the community you live in? The City of Monroe has openings on multiple Boards, Commissions and Committees.

- Parks
- Economic Development Advisory
- Ethics
- Salary
- Lodging Tax Advisory Committee

Click the links below to review more information on the duties of each board or commission and current vacancies (including how to apply).



[Boards & Committees](#)

[Vacancies & Applications](#)

## CALENDAR AND UPCOMING EVENTS

**May 19th • 12-1:00 PM**

**Online/Zoom**

**Snohomish County Update**

Executive Dave Somers provides the most up-to-date information about our county and region, with a focus on our communitywide recovery from the COVID-19 pandemic. [RSVP Here](#)

**May 25th • 3-7 PM**

**Ongoing every Wednesday**

**Monroe Farmers' Market**

**Galaxy Theater Parking Lot; 1 Galaxy Way**  
Monroe, WA 98272

The Monroe Farmers Market is a community gathering of local farmers and homesteaders, artisans, local farm raised meat, fresh honey, homemade jams, live music performances, kettle corn, face-painting, kid's activities, flea market finds, petting zoo, food trucks, birdhouses, fresh cut flowers, pies and scones, knife sharpening and so much more!

**June 27th • 12-4 PM**

**Monroe PRIDE Celebration**

**Skykomish River Park 413 Sky River Pkwy.**  
Monroe, WA 98272

The Monroe Equity Council hosts the first Pride celebration in Monroe to honor the worth and value of every human being. Come enjoy food, activities, Blitz the Pride Pony, PRIDE Pet Kissing Booth, Music, Main Stage Program, Vendors, and Giveaways.

Would you like to become more informed about the issues Monroe's elected officials are discussing?

For a complete calendar of City of Monroe events including City Council Meetings, Economic Development Advisory Board Meetings, Planning Commission Meetings and more, go to => [City Of Monroe Calendar of Events and Meetings](#)

## Contact Us

City of Monroe  
Economic Development Office  
806 West Main Street  
Monroe, WA 98272

James Palmer  
Economic Development Specialist  
360-631-0050  
JPalmer@MonroeWA.gov  
[www.monroewa.gov](http://www.monroewa.gov)



If you would like to be removed from the distribution of the Monroe Economic Development Newsletter, please reply, and change the subject line to "REMOVE"