

M E M O R A N D U M

DATE: June 19, 2013

TO: Cliff Long, Economic Development Director

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SUBJECT: **Comprehensive Plan Economic Development Element**

ISSUE

What should be updated in the Comprehensive Plan Economic Development Element?

RECOMMENDATION

Update the Economic Development Element to increase its relevancy and include applicable policies from the Environmental Element regarding critical areas, sustainability, and green building practices. Add policies from adopted City Plans and from county, regional, and state plans. Simplify and consolidate policy language where possible.

BACKGROUND SUMMARY

An update of the Renton Comprehensive Plan is required to be submitted to the Washington State Department of Commerce in June 2015. The Economic Development Element is not a state required component of the Comprehensive Plan, but remains an unfunded mandate, so its inclusion is optional. Recognizing the importance to the community of planning for economic growth, business retention, and development, however, the City of Renton has made the commitment to economic development planning in its Comprehensive Plan.

The function of the Economic Development Element of the Comprehensive Plan is to organize, analyze, and plan for the efficient use of energy and resources to support the goal of improving the economic well-being and quality of life of the community, and by extension, the region.

The basis for Economic Development planning is assurance that Economic Development goals and policies are focused on the City's Vision and the current needs and desires of the community. This requires verification that conditions and data on which decisions are based are up-to-date, community strengths and weaknesses are identified, targets are clarified, and goals are realistic. The changes in the economic environment since the last Comprehensive Plan update, in particular and perhaps to a greater extent than with

any other planning element, warrant a thorough review of Renton's focus on and strategies for economic development.

At the same time, this effort provides the opportunity to ensure consistency with county, regional, and state economic development efforts.

The Growth Management Act lists, as one of its 13 planning goals, the following:

Encourage economic development throughout the state that is consistent with adopted comprehensive plans; promote economic opportunity for all citizens of the state, especially for unemployed and disadvantaged persons; and encourage growth in areas experiencing insufficient economic growth, all within the capacities of the state's natural resources and local public facilities.

The current Economic Development Element addresses goals, objectives, and policies from multiple perspectives: community interest, the City government's responsibility, and private business needs. The mandatory Comprehensive Plan Update provides the opportunity to streamline and create a more concise, cohesive, and consistent set of goals and policies to strengthen and further the growth of the City's economic environment.

Objectives for updating the Economic Development Element:

- Review goals to ensure relevancy,
- Streamline existing and/or create polices that are clear and specific to the respective goals,
- Include policies that incorporate City-adopted plans; that support other Comprehensive Plan elements, such as the Environmental Element; that include county, regional, and state required economic development policies,
- Remove policies and objectives that are redundant or seem to contradict other policies within the Element, and
- Present policies that provide clear understanding to the business community and public and direction for City decision-making

The current Economic Development Element is organized into seven sections with objectives covering topics that range from land use and employee training to arts and culture to commercial developments. It is the recommendation of staff to create an updated Element that is condensed and more directly focused by first identifying three main goals for the Economic Development Element and following them with well-planned strategies to support and achieve those goals:

1. **Promote and maintain diversified economic growth** by utilizing resources and amenities to stimulate economic development while protecting quality of life through environmental sustainability and increased employment opportunities to ensure competitiveness in today's market.
2. **Recruit and retain businesses** to ensure a dynamic, diversified employment base and nurture entrepreneurship while fostering successful partnerships with business and community leaders. Invest in and grow workforce training and retraining opportunities to support targeted local industry clusters. Build a diverse economic industry base in areas of aerospace, healthcare, and creative industries (high tech, design, software, local artisan, gaming, and architecture)
3. **Leverage public and private resources** to focus development on targeted economic centers in addition to industry clusters. Pursue transportation and other regional improvements and services that support and improve quality of life. Support commercial and residential development and cultivate an attitude and focus towards development throughout the city of both public and private spaces.