Overview

- VISION 2050 Status Update
- Growth Target Guidance
- Market Study Guidance
- Next Steps
Vision 2050

- Growth Management Policy Board recommendation in December 2019
- Executive Board reviewing draft, considering amendments
- FSEIS Released on March 18, 2020
- Revisiting adoption schedule
- Early implementation of VISION actions
[refer to draft annotated outline in agenda packet for committee discussion]
Market Study Expectations

Purpose
Demonstrate the desire, capacity, and development potential for a center to play a regional role in attracting and accommodating a significant share of the region’s population and employment growth

- New regional centers: market study at point of application
- Existing centers: if they do not meet the current density thresholds, required to complete a market analysis by 2025

Regional Centers Framework includes an implementation item for PSRC to develop more specific guidance for centers market studies.
• Purpose/Background
• Key Questions
• Differences for RGCs & MICs
  • RGCs: emphasis on residential, TOD potential
  • MIC: emphasis on industry sectors, attraction and retention strategies
• Data Needs and Sources
• Best Practices and Examples

Are there other items that should be included? Are the key questions [next slide] the right ones to ask?
What are the current demographic, economic, and development characteristics and trends in the study area?

What are the competitive advantages for this study area, and, as a result, what uses are likely to be the major drivers of demand in the future?

Given current conditions and existing development capacity, what are reasonable expectations for growth in the future?

Are there any proposed policy or infrastructure changes that would alter the expected economic trajectory of this study area?

How does this center relate to development in nearby regional centers?
Upcoming Technical Work

• Continue discussion on growth targets/market study guidance
• Discuss forecast products approach
• Regional Housing Strategy – Housing Needs Assessment
• Review: 2018 Residential Permits & 2019 Covered Employment
Thank you.

Liz Underwood-Bultmann, AICP
Principal Planner
Lunderwood-Bultmann@psrc.org

Carol Naito
Program Manager
CNaito@psrc.org