Local Planning Resources

- Element Guide is part of a suite of tools PSRC is developing to help with comprehensive plan update process
  - Planning Resources Page: https://www.psrc.org/vision-2050-planning-resources

Function of Element Guide

- Provide instruction on effective data analysis
- Connect VISION 2050 Multicounty Planning Policies to local policies
- Ensure jurisdictions fulfill PSRC comprehensive plan checklist items
Regional Economic Strategy

- Three overarching goals:
  - Expand Economic Opportunity
  - Maintain Global Competitiveness
  - Sustain High Quality of Life
- Draft strategy released in October 2021
- EDD 2022 Workplan & Strategy Adoption on December 1
VISION 2050

Overview
• Long-range growth management, environmental, economic and transportation strategy for the region
• Adopted in October 2020

Regional Economic Planning
• 23 Multicounty Planning Policies
• 5 Regional Actions
• 1 Local Action
Economy Actions

Regional

• **EC-Action 2: Regional Support for Local Government Economic Development Planning:** PSRC and the Economic Development District will coordinate economic development efforts to strengthen the region’s industries, economic foundations and to implement the Regional Economic Strategy. Update the Regional Economic Strategy periodically.

Local

• **EC-Action 5: Economic Development Elements:** Cities and counties will update (or adopt) their economic development element – tailored to meet the jurisdiction's unique needs and leveraging public investments – as specified in the Growth Management Act, when conducting the expected 2024 comprehensive plan update.
Economic Development Element Guide

Guide Structure

• Policy context
• SWOT (Strengths, Weaknesses, Opportunities, Threats) Analysis
• Data metrics
• Building effective local policies to support checklist goals
• Implementation and Monitoring
Goal 1: Identify and enhance industry clusters, including those recognized in the Regional Economic Strategy that provide goods and services for export

Data Metrics
- Covered Employment Estimates
- Top Employers
Economic Development Element Guide

**Goal 2:** Focus retention and recruitment efforts and activities to foster a positive business climate and diversify employment opportunities by specifically targeting:

- Businesses that provide living wage jobs
- Locally, women-, and minority-owned businesses and start-up companies
- Established and emerging industries, technologies, and services that promote environmental sustainability, especially those addressing climate change and resilience

**Data Metrics**

- Business Births & Deaths
- Taxable Retail Sales
- Income & Poverty
- Workforce Demographics
Goal 3: Promote strategies and policies that expand access to opportunity and remove barriers for economically disconnected communities

Data Metrics

- Opportunity Index
Goal 4: Address and prevent potential physical, economic, and cultural displacement of existing businesses that may result from redevelopment and market pressure

Data Metrics

- Commercial Affordability
- Business Births & Deaths
- Local Surveys & Focus Groups
Goal 5: Develop a range of employment opportunities to create a closer balance between jobs and housing

Data Metrics

- Jobs/Housing Ratio
- Workforce Commute Patterns
- Income & Poverty
- Covered Employment Estimates
Goal 6: Promote environmental and socially responsible business practices, especially those addressing climate change, resilience, and improved health outcomes

Data Metrics

- Business Births (tracking specific industries)
- Opportunity Index
Goal 7: Support, recognize, and empower the contributions of the region’s culturally and ethnically diverse communities, institutions, and Native Tribes

Data Metrics

• Commercial Affordability
• Business Births & Deaths
• Funding Allocated for Cultural Institutions and Programming
• Local Interviews & Focus Groups
Looking Ahead

- Gather feedback from Regional Staff Committee
- Document finalized by end of year

- PSRC Role Moving Forward
  - Technical Assistance
  - Data Products
  - Workshops