

## Considerations for Economic Development - Draft

The EDC requests that neighborhood planners provide information on the current economic environment and trends as well as background or historic information that may provide important context for future development. Neighborhood plans should also attempt to highlight economic development opportunities and challenges, outline goals and a strategic implementation framework, where appropriate.

This outline aims to highlight some economic development considerations and interest items for neighborhood planners. It is in no way meant to be exhaustive or restrictive.

- State of affairs in commercial, retail, office and industrial business
  - Number of businesses/jobs in the area
  - Types of businesses present– size, phase (e.g., start-ups), employment sector
  - Economic drivers and trends in area/subareas
  - Over/ underrepresentation of particular industry / need (e.g., fresh food desert)
  - Health of area businesses – economic outlook
  - Employment rates
  - Incubator, education, training, or placement programs offered
  - Corporate, public, non-profit, and social network involvement or investment
  - Competition Factors
  - Amenity to industrial/construction projects
  - Opportunities/ challenges for business attraction, growth, or retention
- Property Factors
  - Commercial/ Residential real estate market factors
  - Ownership issues
  - Land use factors
  - Available space/growth potential
  - Adequacy of facilities/services
  - Tax revenues/ obligations
- Demographic Environment
  - Income Analysis
  - Spending Patterns
  - Age, Education, Race/ Ethnicity, Religious factors and effects
  - Ongoing demographic shifts/ causes and effects on development
  - How plan capitalizes on future demographic environment and needs
- Transportation and Access
  - Thoroughfares and commuting patterns
  - Does infrastructure support for current and projected land use?
  - Transportation Barriers
  - Transportation needs / effects on growth and sustainment
- Public safety
  - Threats to safety or economic climate
  - Criminal loss exposure – mitigation
- Public Perception
  - Popularity, Visibility, Awareness
  - Community Identity/ Brand
  - Historic Trends
- Economic Development Goals
- Recommendations and Strategies to address goals
  - Lead/ Partner Organization Action Steps
  - Cost Estimates
  - Timelines
  - Impact on other objectives, if any

Mark Greene 11/16/13  
Handout