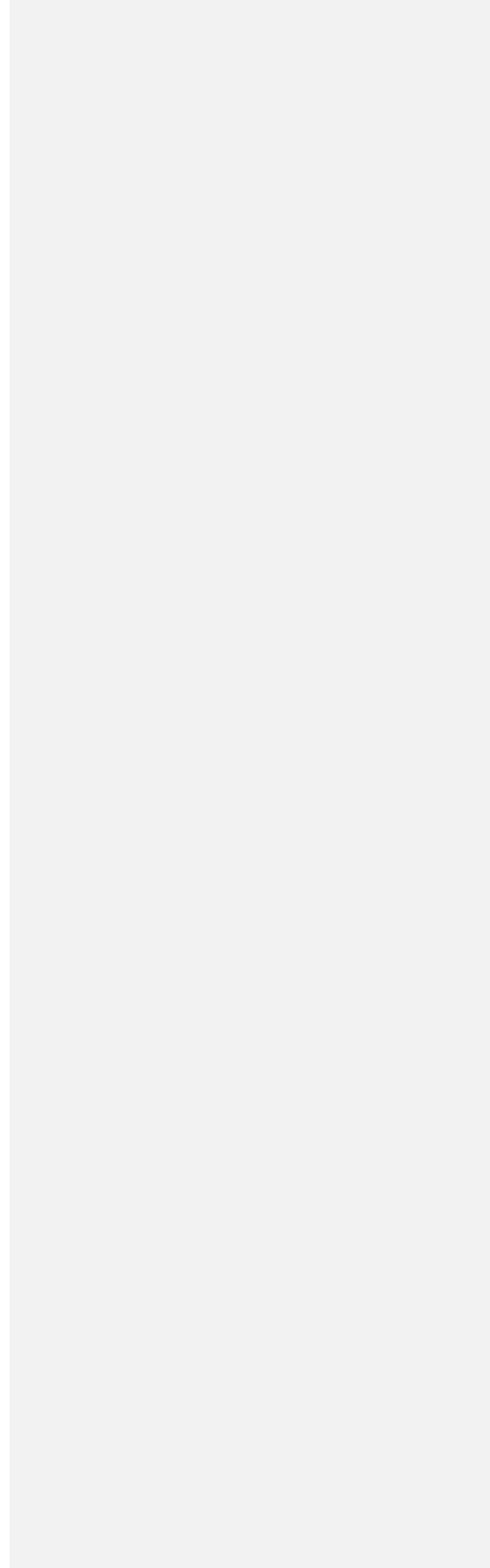


ED: Economic Development



Introduction

The Economic Development Element includes policies that seek to foster a balanced and sustainable local economy. It encourages a strong relationship between the City, residents, and employers in coordination with the surrounding region by supporting PSRC *VISION 2050*, the Regional Economic Strategy, and the King County Countywide Planning Policies on the economy. By working in partnership with these stakeholders, the City is in a strong position to encourage economic growth and business retention.

The element supports the Town Center district as a vibrant mixed-use center for the city, seeking to ensure that land use policies enhance the City's ability to achieve this vision and to promote a pedestrian-friendly, vibrant mix of commercial, civic, residential uses, public open spaces, and natural areas with a distinctive development pattern and multi-modal access. The element also promotes a diverse range of retail, service and other amenities that enhance the quality of life for residents and visitors. Small local businesses, compatible home occupations, and locally produced goods and services are encouraged.

Lake Forest Park's many amenities, including open space, high quality urban design, green landscape, and Lake Washington access, are an important economic development asset and the element provides guidance for preservation and enhancement of these amenities.

Additional information supporting the Economic Development Goals and Policies can be found in the Economic Development Element Background Analysis (Volume II). The background analysis focuses on the following:

- The city's demographic profile
- Local and adjacent-community commercial uses
- The city's real-estate market

Commented [CH1]: Comment: (in response to SCJ annotation doc) not really sure what is meant by the comment, but I'm interpreting it to mean "why didn't the word 'infrastructure' end up on this list of city amenities?" To which my answer is: because infrastructure like roads and utilities aren't mere amenities - they are "must haves" and they are covered in other parts of the comp plan.

Commented [CH2]: Comment: I'm not sure that "Lake Washington access" can be considered an economic asset considering that there is so little public access to the lake.



Goals and Policies



Goal ED-1

Foster a balanced and sustainable local economy that supports quality of life for Lake Forest Park residents.

Policy ED-1.1: Pursue a balanced local economy that enhances the city's natural and built character and provides a greater number of businesses and services that serve the growing community.

Policy ED-1.2: Preserve and expand the current economic base for long-term economic sustainability.

Economic base: *the businesses that generate employment in a community.*

Policy ED-1.3: Provide a stable sales tax base to support sustainable delivery of public services and facilities and reduced reliance on the city's residential property tax base.

Policy ED-1.4: Promote a diverse housing stock, transportation connections, and other amenities that attract future employees and employers.

Commented [CH3]: Comment: Our current tax base is overwhelmingly property. If the goal of this policy is to have a more robust sales tax base, I'd prefer to say that explicitly "Provide a stable sales tax base ... reliance on the city's property tax base"

Commented [CH4]: Comment: Prefer "growing tax base"



Goal ED-2

Create strong relationships with public and private partners to enhance local business retention and long-term economic growth.

Policy ED-2.1: Actively work with other jurisdictions, economic development organizations and local business associations to stimulate business retention, encourage growth, and implement regional economic development strategies.

Policy ED-2.2: Support regular communication with local businesses and residents through town hall meetings, online forums and other communications avenues.



Goal ED-3

Support the Town Center district as a vibrant mixed-use center and the cultural heart of Lake Forest Park.

Policy ED-3.1: Evaluate the potential for City acquisition and/or public-private partnership of some or all of Town Center to enhance the City's ability to achieve its vision for a vibrant town center.

Policy ED-3.2: Explore and expand partnerships with primary property owners in Town Center and interested stakeholders to achieve the future vision for the Town Center district.

Policy ED-3.3: Maintain development regulations that support a mix of uses, including residential, retail, office, and community gathering places, and monitor their effectiveness to enable and encourage quality redevelopment.

Policy ED-3.4: Continue to maintain design guidelines that support the aesthetic character and reinforce Town Center as a distinctive landmark with transit- and pedestrian-oriented uses, public spaces, recreation facilities, and other community amenities.

Policy ED-3.5: Prioritize public and non-motorized transportation systems to and within the Town Center.



Goal ED-4

Enhance the diversity of Lake Forest Park retail, services and amenities.

Policy ED-4.1: Recognize and promote locally serving businesses as an important source of revenue and an economic engine for the city.

Policy ED-4.2: Provide a diverse range of commercial uses that capture local household spending.

Policy ED-4.3: Identify and plan for expanded commercial and mixed-use nodes at locations that will take advantage of regional arterials and transit and better serve local residents.

Policy ED-4.4: Support incubator and home-grown economic development opportunities, such as compatible home occupations in residential areas and other neighborhood-serving shops and restaurants.

*A **business incubator** supports the growth and success of new and small businesses through an array of resources and services that could include physical space, capital, coaching, common services, and networking connections.*

Policy ED-4.5: Improve access and visibility for local businesses through pedestrian, urban design, and circulation improvements.

Policy ED-4.6: Promote diversity in business by focusing on the advancement of economic opportunity for locally, women-, and minority-owned small businesses and start-up companies.

NOTE: I RECEIVED SEVERAL COMMENTS ON ED-4.7 AND OFFER THE THREE OPTIONS PRESENTED BELOW FOR DISCUSSION:

Policy ED-4.7: Evaluate the impacts of City regulations and policies on economic development, particularly in the Southern Gateway and Town Center, including development standards and regulations, design guidelines, permitting fees and timelines, and parking requirements, and implement strategies to address impacts and overcome barriers.

Policy ED-4.7: Evaluate the impacts of City regulations and policies on economic development that will take advantage of regional arterials and transit, including development standards and regulations, design guidelines, permitting fees and timelines, and parking requirements, and implement strategies to address impacts and overcome barriers.

Policy ED-4.7: Evaluate the impacts of City regulations and policies on economic development in all commercial zones, including development standards and regulations, design guidelines, permitting fees and timelines, and parking requirements, and implement strategies to address impacts and overcome barriers.

Policy ED-4.8: Evaluate methods to reduce barriers for neighborhood businesses in other appropriate locations in the city.



Goal ED-5

Recognize and promote Lake Forest Park's unique identity and amenities as an economic development asset.

Commented [CH5]: Comment: I'd like clarification. Is this for the entire Southern Gateway zone south of ~153rd street? Or mainly for the 12 Degrees North community?

Response: I believe this is the entire Southern Gateway (although likely only on properties fronting SR522)

Commented [CH6]: Comment: Agree with SCJ recommendation of preparing an economic development analysis, especially in light of the redesign of the bus lines and bus stops serving the Southern Gateway area.

Commented [CH7]: Comment: Basically I'd like to see the same language in 4.7 also apply to town center, and to the Ballinger corridor. I'm neutral about whether this should be 3 separate policies, or 1 large policy

Response: I think adding Town Center into this policy would cover it, but I might also suggest amending ED-3.3/3.4 to include evaluation and updates over time.

Commented [CH8]: Comment: Remove "particularly in the Southern Gateway" and use language sim to 4.3 "that will take advantage of regional arterials and transit. Conversely, change it to "inclusive of all commercial zoning."

Commented [CH9]: Comment: I'd like clarification. Is this for the entire Southern Gateway zone south of ~153rd street? Or mainly for the 12 Degrees North community?

Response: I believe this is the entire Southern Gateway (although likely only on properties fronting SR522)

Commented [CH10]: Comment: Agree with SCJ recommendation of preparing an economic development analysis, especially in light of the redesign of the bus lines and bus stops serving the Southern Gateway area.

Commented [CH11]: Comment: I'd like clarification. Is this for the entire Southern Gateway zone south of ~153rd street? Or mainly for the 12 Degrees North community?

Commented [CH12]: Comment: Agree with SCJ recommendation of preparing an economic development analysis, especially in light of the redesign of the bus lines and bus stops serving the Southern Gateway area.

Commented [CH13]: Comment: New policy that ties into LU-5.8 (neighborhood businesses)

Policy ED-5.1: Develop an economic development strategic plan that identifies clear short- and long-term goals and implementing actions.

Policy ED-5.2: Recognize and emphasize the urban amenities in Lake Forest Park, including open space and recreational facilities, high quality urban design, green character, and community events, as important elements in the City's economic development strategy.

- Connect recreational and open space areas to commercial centers.
- Improve visibility and access to Lake Washington.
- Expand pedestrian and bicycle routes to commercial centers and nodes.
- ~~Preserve~~**Increase** the city's ~~tree~~**urban forest** canopy and green character.
- Encourage high quality design.

Policy ED-5.3: Develop and maintain community profile information for use by current and potential business owners, and others.

Commented [CH14]: Comment: Change to "Increase the city's tree canopy"

Response: Revised as noted, and changed "tree" to "urban forest" as previously discussed.



Goal ED-6

Retain existing and cultivate new businesses that enhance the quality of life in the community.

Policy ED-6.1: Promote local businesses and locally produced goods and services.

Policy ED-6.2: Where commercial areas are in decline or experiencing development pressures, work with stakeholders to identify actions to mitigate displacement of legacy businesses.

Commented [CH15]: Comment: Do we want to mention the north Ballinger Way area explicitly here?

Policy ED-6.3: Ensure that regulations support economic growth while continuing to preserve the environment, community aesthetics, and residential quality of life.

Policy ED-6.4: Promote both environmentally and socially responsible business practices that address climate change, resilience, and improved health outcomes for current and future residents.



