

GOALS & POLICIES

~~HOUSING~~ECONOMIC DEVELOPMENT

Introduction

DRAFT 5-10-2024

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 -and 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 also 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, a vibrant mix of uses, 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 character, 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 was prepared by Community Attributes, Inc.~~Leland Consulting Group~~ and focuses on the following:

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

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Goals & 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 range of job opportunities to provide a balanced local economy a closer balance between jobs and housing that enhances the city's natural and built character.
- **Policy ED-1.2** Preserve and expand the current economic base through new living-wage job opportunities for long-term economic sustainability.
- **Economic base:** *the businesses that generate employment in a community.*
- **Living Wage Jobs** *are those that pay the minimum income necessary for a worker to meet their basic needs. In 2024, the National Low Income Housing Coalition estimates that a person working full-time needs to earn \$40.38/hour to afford a one-bedroom apartment in King County, assuming fair-market rent, and that the worker spends 30% of their income on housing costs.*
- **Policy ED-1.3** Provide a stable tax base to support sustainable delivery of public services and facilities and reduced reliance on the city's residential tax base.
- **Policy ED-1.4** Promote a diverse housing stock, transportation connections, and other amenities that attract future employees and employers.

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New callout included providing a definition of living wage jobs.

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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 area surrounding the current Town Center designated land to determine whether land use designation changes are needed to enhance the City's ability to achieve its vision for a vibrant town center.
- **Policy ED-3.2** Work in partnership with property owners and interested stakeholders to achieve the future vision for the Town Center district.

- **Policy ED-3.3** Evaluate the potential of Town Center and whether current policies and regulations enable and encourage quality redevelopment.
- **Policy ED-3.4** Promote a mix of uses, including residential, retail, office, and community gathering places.
- **Policy ED-3.5** Support development features that improve aesthetic character and reinforce Town Center as a distinctive landmark.
- **Policy ED-3.6** Promote transit-oriented development and pedestrian-oriented uses, building design, and amenities.
- **Policy ED-3.7** Prioritize public and non-motorized transportation systems to and within Town Center.
- **Policy ED-3.8** Encourage ground floor commercial or public uses in all development.
- **Policy ED-3.9** Explore opportunities for public spaces and recreation facilities.
- **Policy ED-3.10** Ensure design standards address building façade articulation, entries, landscaping, buildings, pedestrian amenities, and building height.

Goal ED-4 Enhance the diversity of Lake Forest Park retail, services and amenities.

- **Policy ED-4.1** Recognize and promote retail strength as an important source of revenue and 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 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 recruitment efforts to advance economic opportunity for locally, women-, and minority-owned small businesses and start-up companies.

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Goal ED-5 Recognize and promote Lake Forest Park's character-unique identity and amenities as an economic development asset.

- **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 the city's tree 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.

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 corrective actions to mitigate displacement of legacy businesses.
- **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 environmental and socially responsible business practices that address climate change, resilience, and improved health outcomes for current and future residents.
- **Policy ED-6.4** Ensure public investment decisions protect and enhance culturally significant economic assets and contributions of Lake Forest Park's culturally and ethnically diverse communities, institutions, and Native Tribes.

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