

# Economic Development Element

## Introduction

### **Purpose and Relationship to GMA**

The purpose of the Economic Development Element is to provide goals and policies for actions aimed at improving the City of Newcastle's financial well-being. City government has a limited capacity to influence the economy, therefore it is important to establish this framework.

The 2002 Washington State Legislature amended the Growth Management Act to require an Economic Development Element. This element has been developed in accordance with the Growth Management Act to direct the City of Newcastle to forge local and regional partnerships that provide jobs, increase revenues, and improve the quality of life. RCW 36.70A.070 requires the City to plan, scheme or design all of the following:

*An inventory of existing businesses;*

*An analysis of the economic impact of existing businesses considering the number of employees, business activity, historical growth, and projected employment capabilities;*

*A statement of goals, policies, objectives and mandatory provisions to promote the retention and expansion of existing businesses and the recruitment of new businesses;*

*Identification of future needs including capital facilities, infrastructure, and work force training to foster economic development opportunities.*

The Economic Development Element is a compilation of existing available information that begins to respond to the requirements of Growth Management Act. State funds to pay for this work have not been authorized, so the mandate is currently not effective. In 2002, the City of Newcastle began to monitor its local economic status and become more proactive in supporting measures that achieve the goals included in this element.

### **Organization of the Element**

This Element begins by listing the Economic Development Goals for the City of Newcastle. The Goals are followed by Policies that are necessary for establishing a framework for guiding future economic growth and development.

The Economic Development Appendix provides further information on revenues, market analysis, and economic development. The Appendix contains strategies for business development, infrastructure, capital facilities and work force training and support which are intended to be a beginning work program that the City, the business community, and other stakeholders can employ to implement the goals and policies of this element.

## Economic Development Goals

- ED-G1 The City of Newcastle should support economic growth through business retention, expansion, and formation consistent with the Comprehensive Plan vision and the other elements.
- ED-G2 The City of Newcastle should promote the creation of family-wage jobs that will serve the residents of Newcastle.
- ED-G3 The City of Newcastle should encourage economic sectors that:
- Pay higher-than-average wages;
  - Bring new capital into the local economy;
  - Can be sustained in the City
  - Maintain sound environmental practices
  - Diversify the economic base.
- ED-G4 The City of Newcastle should create public-private partnerships that will nurture entrepreneurship, innovation, and business growth.
- ED-G5 The City of Newcastle should maintain public capital facilities infrastructure and regulatory incentives that will foster new business development.

## Economic Development Policies

### Business Development

The City of Newcastle needs a balanced approach to leveraging the resources of the City, other governmental agencies, regional and state economic development organizations, and local business owners and managers that will produce organizational capacity. This “intellectual infrastructure” is necessary to coordinate public and private recruitment, facilitate development permitting, and provide a forum for local information-sharing. The following policies and strategies are intended to create such an approach.

- ED-P1 The City of Newcastle shall prepare and maintain an assessment of Newcastle’s business strengths, weaknesses, opportunities, and threats (SWOT).
- ED-P2 The City of Newcastle should consider a community economic development advisory body with staff support, responsible for implementing a business development plan.
- ED-P3 The City of Newcastle should maintain a marketing and information program in support of business recruitment and retention activities.

### Infrastructure and Capital Facilities

Adequate roads, utilities, and telecommunications facilities are fundamental to Newcastle’s ability to attract and retain businesses and the jobs that go with them. While the short-term and long-term needs for these facilities are addressed in other plan elements, it is important that the City make constant progress in maintaining and updating these facilities.

- ED-P4 The City of Newcastle shall coordinate City investment in capital facilities projects with related business, employment, and economic development opportunities.

- ED-P5 The City of Newcastle shall promote the installation of telecommunications technology throughout the City in order to provide universal access to citizens, businesses, and institutions that is secure, reliable, and affordable.
- ED-P6 The City of Newcastle shall evaluate the need for, and implementation of a public-private partnership for coordinating parking facilities development and management within the Community Business Center/ Lake Boren Corridor (CBC/LBC) Master Plan.

### **Permitting**

The City should continue to work on regulatory reform, including measures that can expedite permitting for business development within the CBC/LBC that is consistent with the Comprehensive Plan and Master Plan, as well as for home business proposals that are in compliance with codes and standards.

- ED-P7 The City of Newcastle should adopt procedures for guiding infill and redevelopment within the CBC/LBC subarea. These should include a checklist for evaluating building, parking, signage, lighting, landscaping, and other elements of project proposals. When the proposals are consistent with the site-specific guidelines of the Master Plan, no further design review should be required.
- ED-P8 The City of Newcastle should adopt procedures for guiding large-scale projects within the CBC/LBC. These should include a format for working with applicants to establish timelines, submittal requirements, review procedures, dealing with “departures” from the guidelines and standards, and negotiation protocols for drafting development agreements.

### **Monitoring**

The City should monitor the performance of these policies and strategies on a regular basis so that they can be amended or supplemented to remain current with community needs.

- ED-P9 The City of Newcastle shall establish performance measures for economic development. These may be in terms of new jobs created, increased tax revenues, increased retail sales, as well as qualitative terms such as wider diversity in shopping and service availability and higher quality employment opportunities.