What is economic development, and how does it work at a city?

Economic Development is a complex and ever evolving discipline that began early on in the 20th century. In the beginning, the focus was on industrialization and infrastructure. While infrastructure is clearly a critical an essential component of the work today, the discipline has changed over time to meet the needs of the economy.

Economic Development means different things to different people. Generally, it is the creation of wealth from which community benefits are realized. The work is focused in three main areas, 1) Business Retention and Expansion (BRE); 2) Recruitment; and 3) Attraction. Strategic planning, real estate development and reuse, and technology led economic development initiatives are critical pieces of the puzzle when fostering and creating a healthy economy.

A relatively new area of concentration, it was not until the mid-1980's under the leadership of Governor Booth Gardner that economic development became a focus for the state due to a severe economic recession (which followed the 1979 energy crisis), and increased global competition. Associate Development Organizations (ADOs) were created as county taskforces to regain momentum, support local business, and attract new businesses. It wasn't until beyond the year 2000 that cities began looking to hire local economic developers. Today, many cities have their own economic development "teams" to address the specific needs of their respective towns. Lakewood considers our "team" as the Community and Economic Development Department, Public Works Engineering, and City Manager's office with one dedicated economic developer (plus ½ time or intern support) and assistance through Legal, Finance, Parks, Police, and partners throughout the region. You see, everyone gets involved with economic development at some level.

At the local level, professionals in this field vary from municipality to municipality and from county to county. Lakewood's mission is to improve the economic well-being of the city through efforts that increase job creation, job retention, tax base enhancements and quality of life. We have target areas for development and redevelopment based on our geography, community needs, and market forces. It is a delicate balance between increasing the tax base in order to provide more comprehensive services to the community and keeping taxes low to incentivize retention, expansion, and recruitment of new companies and new developments that are sustainable and meet a community's needs.

Lakewood Program Activities

- Visit with a minimum of 90 businesses/yr
- · Provide resources and demographic data
- Provide wraparound services for expansion
- Policy & Subarea planning/implementation
- Follow legislation affecting business
- Economic Development Strategic Plan
- Marketing programs and materials
- Facilitate development across the City
- · Grants for infrastructure and incentives
- Increase partnerships; Foster relationships
- Conduct local and regional business events
- Recruit businesses to focus areas
- Provide Council and City Manager updates
- Serve as regional leader
- Lead civic development initiatives
- Seek opportunities for local businesses
- Partner with Lakewood Chamber, ADO, and Pierce County on outreach & programs
- Monitor contaminated sites and work to encourage cleanup, citywide
- Research new programs that enhance the community, and support business

City of Lakewood Focus Areas for Development and Redevelopment

