

WHAT IS ECONOMIC DEVELOPMENT?

The Public Works and Economic Development Act of 1965 created the Economic Development Administration to *generate jobs, help retain existing jobs, and stimulate industrial and commercial growth* in economically troubled areas of the United States.

Economic Development

Generally refers to the *sustained, concerted actions of policymakers and communities that promote the standard of living and economic health of a specific area*. Economic development can also be referred to as the quantitative and qualitative changes in the economy. Such actions can involve multiple areas including development of human capital, critical infrastructure, regional competitiveness, environmental sustainability, social inclusion, health, safety, literacy, and other initiatives. Economic development differs from economic growth. Whereas *economic development is a policy intervention endeavor with aims of economic and social well-being of people, economic growth is a phenomenon of market productivity and rise in GDP*. Consequently, economic growth is one aspect of the process of economic development.

Portland's Economic Development Strategy (approved 2009)

The fundamentals of economic development: business expansion and retention, workforce training, innovation, catalytic projects and an ecosystem that nurtures entrepreneurs and small businesses. Progress depends on developing predictable funding for economic development and advancing regional competitiveness through a variety of partnerships.

Portland's Neighborhood Economic Development Strategy (approved 2011)

A community-driven approach to creating thriving commercial areas, successful neighborhood businesses and equitable access to quality jobs throughout Portland.

Venture Portland's Economic Development Grants

Economic Development grants, distributed once a year, help business districts strengthen the economic competitiveness of their community by meaningfully addressing neighborhood economic development. Business district associations have the ability to provide programming that increases economic value by implementing strategies to grow neighborhood business revenue, create and/or retain businesses and jobs.

WHAT ARE ECONOMIC DEVELOPMENT GRANTS?

Previously funded Economic Development Projects:

- Storefront Vacancy Reduction and Tenant Improvement Program
 - Property Owner Leasing Incentives (business creation)
 - Facilitation of Property Owner/Tenant Negotiations (business retention/creation)
 - “Barn-raising” and other improvement projects for existing businesses and tenants (business retention; neighborhood business revenue growth)
- Transportation Study
 - Assessing multimodal access to and from industrial district (business retention)
 - Leverage of federal funds for transportation improvements within district (business retention/creation)
 - Consultants hired to produce study (job creation)
- Community designed EcoDistrict project
 - Collaborative workshops to generate project ideas and select those with the most community support and promise for implementation
 - Three to five year plan to implement projects and seek other funding to distinguish the business district as the ‘most sustainable’ in the country (neighborhood business revenue growth)
 - District map to promote sustainable businesses (neighborhood business revenue growth)
 - Sustainable Shopper website to promote sustainable businesses (neighborhood business revenue growth)

Other eligible ideas:

Assess vacant storefronts, evaluate target businesses to fill vacancies and contribute to ‘20-minute neighborhood’, develop target business recruitment strategy and successfully fill vacancies

- Assess auto and active transportation traffic patterns, implement capital improvements (sidewalk bulb-out, crosswalk, scramble light) to calm or improve auto, bike and/or freight traffic to/from neighborhood businesses
- Distribute matching ‘mini-grants’ up to \$1,000 for business district storefront improvements; once completed host a ‘grand-reopening’ event to drive traffic to business district, revitalizing image and making cash registers ring
- Establish EcoDistrict or EcoDistrict activities; help business district members share/recycle business materials to limit waste and reduce costs
- Establish Enhanced Services District (ESD) to raise money that supplements publicly-financed district services, including cleaning, security, marketing, identity, transportation and infrastructure.
- Collaborate with other community-based organizations to identify current and underutilized district assets to address and prioritize economic development goals and projects

Not Eligible for Economic Development Grants:

- Benchmark grant activities do not constitute neighborhood economic development. Large scale benchmark projects and/or projects with inflated budgets will not be funded
- Projects that include only an indirect correlation to neighborhood economic development and/or long-term time frames to measure results
- Early stages of long-term economic development projects that do not include quantifiable measures of success during the grant cycle will not be funded