



URBAN

INSTITUTE • ELEVATE • THE • DEBATE



Defining Economic Development

Norton Francis • State and Local Finance Initiative

FTA Revenue Estimating Conference • Tampa, FL • September 28, 2015

Economic Development

is the purposeful shaping of an economy toward community goals, such as increased competitiveness and standard of living.

(San Jose, CA)

Economic Development

*creates the conditions for **economic growth** and **improved quality of life** by expanding the capacity of individuals, firms, and communities*

- to maximize the use of their talents and skills to support innovation,
- lower transaction costs, and
- responsibly produce and trade valuable goods and services.

(US Economic Development Agency)

Economic Development

- Economic Growth
- Improved Quality of Life
- Expanding Capacity
- Talents and Skills
- Innovation
- Lower Costs
- Responsibility
- Production and Trade



Players and Priorities

- Economic Development Agents: Growth
- Workforce Development Agents: Talents and skills
- Infrastructure Agents: Lower transaction costs
- Regulatory Agents: Responsible trade

Window of Opportunity

- WIOA State Plans: Workforce Innovation and Opportunity Act of 2014 emphasizes economic development.
 - Necessary to receive federal funds
 - Due March 2016
- Governmental Accounting Standards Board Statement 77 requires tax abatement disclosure in annual audited financial statements (CAFR)
 - CAFRs used by ratings agencies
 - For fiscal years beginning after December 15, 2015



Economic development requires effective, collaborative institutions focused on advancing mutual gain for the public and the private sector.

Economic development is essential to ensuring our economic future.

(US Economic Development Agency)



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