

ECONOMIC DEVELOPMENT ELEMENT

GOAL

Create and maintain a broad and stable economic base to sustain a high quality of life for the Renton community.

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Summary: Renton's economic development is important because it has a role in the timing, emphasis and extent in which the long-range goals of the city will occur. The economic development policies encourage collaborations between the public and private sectors to ensure the long-term economic health of Renton and its citizens. A healthy economy provides jobs and opportunity and helps pay for vital public services such as education, parks, transportation, police and fire protection, and human services. The policies encourage a mix of industrial, retail, service, and office uses that will result in a diversified employment base. The policies encourage the quality development necessary to sustain a high standard of living in Renton. *(See the Residential and Urban Center Sections of the Land Use Element and the Capital Facilities Element for policies related to this Economic Development Element.)*

General Objective and Policies

Objective ED-A: Use public resources efficiently to leverage economic development.

Policy ED-1. Fund infrastructure improvements in targeted areas to encourage development and redevelopment.

Policy ED-2. RESERVED.

Policy ED-3. Lands with adequate existing infrastructure should be given priority for development.

Policy ED-4. Foster the development of and participate in public/private partnerships.

Policy ED-5. Increase the diversity of employment opportunities within the City.

Policy ED-5.1. Encourage economic development and job creation to increase the household income of the City's population.

Policy ED-6. Maintain uniform procedures and allocate sufficient resources to process development projects quickly and efficiently.

Policy ED-7. Work with public schools, technical colleges, community colleges and other institutions of higher learning to foster a well-trained and educated work force.

Objective ED-B: Expand the retail and office base within the City.

Policy ED-8. Increase the retail sales tax base of the City.

Policy ED-9. Adopt land use and zoning that is supportive of responsible economic development.

Policy ED-10. Identify strategies and incentives to attract new businesses to occupy existing office space within the City.

Policy ED-11. Ensure an adequate amount of land is designated for retail/commercial uses based on site characteristics, market demand,

community need, and adequacy of facilities and services.

Policy ED-12. Create a tool box of incentives to encourage retail development, for example, tax increment financing, marketing, etc.

Policy ED-13. Create incentives to encourage office development, for example, tax increment financing, and marketing.

Policy ED-14. Evaluate the need for expansion of commercial land uses in the context of the City's desire to protect residential land uses.

Objective ED-C: Sustain and expand the current industrial and manufacturing (heavy and light) employment base in the Employment Area Valley and Employment Area – Industrial designations.

Policy ED-15. Retain manufacturing and industrial jobs in the Employment Area-Valley and Employment Area-Industrial designations

Policy ED-15.1. Encourage high technology research and development jobs citywide.

Policy ED-15.2. Encourage light industrial jobs that contribute to the diversity of the Renton employment base and support other industries in the City.

Policy ED-16. Work with private property owners and governmental agencies to remedy contaminated sites and prepare the sites for redevelopment.

Policy ED-17. Work with industrial and manufacturing employers within the City to expand, redevelop and modernize their physical plants.

Policy ED-17.1. Work with property owners to transition surplus industrial properties to their highest and best use.

Objective ED-D: Provide incentives for Downtown Economic Development.

Policy ED-18. Retain existing and attract new businesses that generate consumer-oriented commercial activity.

Policy ED-19. Aggressively market downtown as a place to live, shop, and do business.

Policy ED-20. Achieve a reasonable balance between parking supply and parking demand.

Policy ED-21. Develop a downtown parking strategy that provides incentives for downtown business and retail development.

Policy ED-22. Regional commercial uses relocating to and within the downtown should be accommodated, when practical, in order to retain and add to those commercial uses.

Policy ED-23. Business recruitment and retention efforts for the downtown should focus on those uses that can be integrated into the urban context of downtown.

Objective ED-E: Contribute to a healthier regional economy.

Policy ED-24. Influence local and regional economic development efforts.