



**ECONOMIC DEVELOPMENT ELEMENT**

*- Creating economic opportunity that keeps Renton as a city of prosperity -*

**DISCUSSION**

Renton's economic development promotes it as the progressive, opportunity-rich city in the Puget Sound region. Renton's economic development policies encourage collaboration between the public and private sectors to ensure the long-term economic health of Renton and its residents. 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 high-tech, creative jobs, as well as retail, service, and office uses that will result in a diversified employment base. The policies encourage high quality development necessary to sustain a high standard of living in Renton.

**GOALS**

**ED-A:** Promote and maintain diversified economic growth by utilizing resources and amenities to stimulate economic development while protecting quality of life through environmental sustainability and increased employment opportunities to ensure competitiveness in today's market.

**ED-B:** Recruit and retain businesses to ensure a dynamic, diversified employment base and nurture entrepreneurship while fostering successful partnerships with business and community leaders. Invest in and grow workforce training and retraining opportunities to support targeted local industry clusters. Build diverse economic industry base in areas of Aerospace, Healthcare, and Creative industries (high-tech, design, software, local artisan, gaming, and architecture, etc.).

**ED-C:** Leverage public and private resources to focus development on targeted economic centers in addition to industry clusters and pursue transportation and other regional improvements and services that support and improve quality of life. Foster commercial and residential

development, and cultivate a positive attitude and focus towards redevelopment of public and private spaces throughout the City.

**POLICIES**

**Policy ED-1:** Develop incentives for businesses to locate, stay, and expand within the City: providing incentives for economic development within the City's urban center, neighborhood business districts and commercial corridors.

**Policy ED-2:** Promote targeted local and regional industry cluster development: meet with top employers and key organizations to identify and discuss their future needs to determine how the City can assist them in being successful in expanding in Renton.

**Policy ED-3:** Foster communications with, and support for key local and regional economic foundations: support partnerships between businesses, government, schools, and research institutions to implement economic development policies and promote workforce development programs.

**Policy ED-4:** Develop a retail recruitment strategy with an emphasis on business district development.

**Policy ED-5:** Implement strategies to foster and expand knowledge-based businesses, high profile companies, and locally owned startups.

**Policy ED-6:** Ensure Renton's Economic Development Element is consistent with countywide economic policies and strategies in accordance with relevant Countywide Planning Policies.

**Policy ED-7:** Provide transparency, efficiency, and uniformity of City regulations, policies, and procedures: allocate sufficient resources to process development projects quickly and professionally.

"Jobs, businesses, and transportation, are interdependent parts of strong local economies. By planning and building smarter, we can make families, communities and entire regions more prosperous" (Smart Growth America).





**Policy ED-8:** Define and develop Renton’s unique cultural, historic, recreational, educational, and environmental assets as important marketing and image-building tools of the City’s business districts and neighborhoods.

**Policy ED-9:** Support Downtown Renton Redevelopment: engage Downtown stakeholders and business community members with efforts to implement the City Council’s priorities for the City Center Community Plan.

**Policy ED-10:** Promote incentives for multi-family development in Downtown: work with prospective single-family and multi-family developers to facilitate new residential development with a diversity of housing types and price ranges to meet the future needs of Renton citizens.

**Policy ED-11:** Encourage growth that balances employment and housing opportunities within designated urban centers by promoting investment in mixed-use centers with compact urban development, specifically advocating for redevelopment and quality infill design that maximizes allowable density.

**Policy ED-12:** Facilitate the Sunset Area Community Revitalization: engage with Renton Housing Authority and prospective developers to identify additional opportunities for the City to successfully leverage capital investment in the Sunset Area.

**Policy ED-13:** Foster economic and employment growth by encouraging local investment, planning, and financial policies that advance the development of commercial, manufacturing, and industrial development centers.

**Policy ED-14:** Encourage investments that address future needs: focus investment in infrastructure and services in designated centers that align with the City’s projected population, housing, and job growth targets.

**Policy ED-15:** Implement the *Renton Airport Compatible Land Use Program* when guiding development within the Airport Influence Area.

**Policy ED-16:** Further the provisions of *Creating Renton’s Clean Economy*. Attract low-carbon and

clean-energy sectors and promote green job development. Encourage economic activity that is highly resource-efficient and minimizes the generation of waste and pollution.

**Policy ED-17:** Promote the efficient use of services and resources, including conserving water and energy, reducing waste, and protecting resource lands. Work cooperatively with local businesses to help protect the natural environment in a manner that is efficient and predictable.

**Policy ED-18:** Provide peripheral support to community services to facilitate the growth of a regional food economy through the development and expansion of local farmers’ markets, food co-ops, and community supported agriculture programs.

**Policy ED-19:** Support the Departments of Public Works and Community Services, the Department of Community and Economic Development Planning Division, and The Renton Housing Authority to encourage economic development strategies that address disparities in income and employment opportunities for economically disadvantaged populations, including minorities and women.

**Policy ED-20:** Develop and promote local arts and culture programs, particularly by supporting the Renton Municipal Arts Commission: encourage investments in creative industries and centers, bolster earned income for local attractions, and generate new tax revenues by attracting cultural tourists to the City while expanding cultural experiences for residents.

**Policy ED-21:** Identify and encourage the preservation of lands, sites, and structures that have historical, cultural, and/or archaeological significance.

### ■ DOCUMENTS INCORPORATED BY REFERENCE

- Clean Economy Strategy – Adopted April 2011
- Renton Airport Compatible Land Use Program – Adopted December 2004