



Comprehensive Plan Periodic Review Economic Development Element

City Of Mercer Island Planning Commission
June 28, 2023
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Development



Purpose

To brief the Planning Commission on the first draft of the Economic Development Element and Implementation Plan.

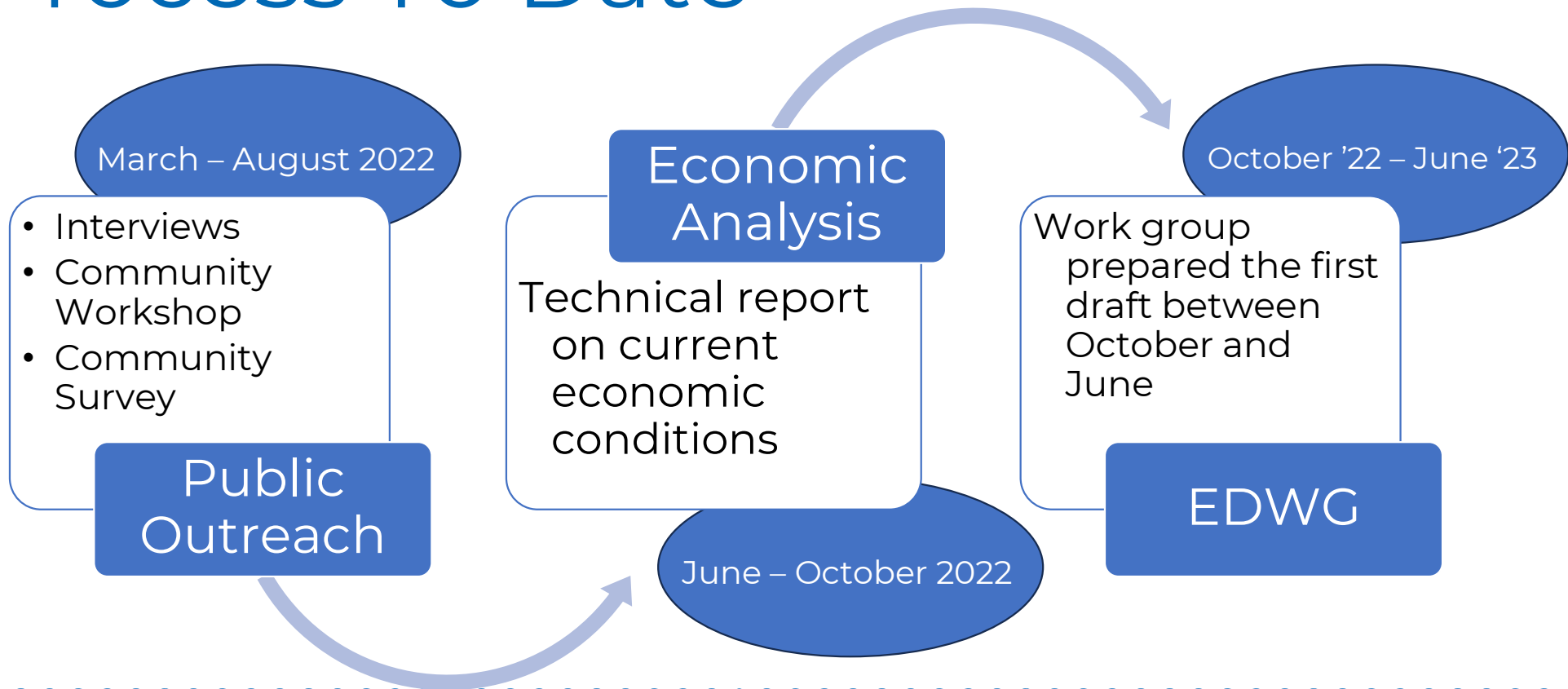


What is the Economic Development Element?

- New element of the Comprehensive Plan
- Sets goals, and policies to guide economic development decision-making
- Details the projects and programs the City will undertake to support the local economy
- First draft prepared by the Economic Development Work Group (EDWG)



Process To Date



**Economic
Development
Element
Components**

Introduction

Goals and Policies

Implementation Plan



Introduction

- Establishes the context and issues the element aims to address.
- Includes a summary of economic strengths, weaknesses, opportunities, and threats.



Goals

- There are thirteen goals in the Economic Development Element.
- The goals are statements of what the element aims to achieve.
For example:

Goal 1 - The City of Mercer Island actively fosters a healthy business ecosystem.



Policies

Detail the approaches and actions the City will take to achieve its goals and support the local economy. For example:

Goal 1 - The City of Mercer Island actively fosters a healthy business ecosystem.

Policy 1.2 - Establish a local business liaison position on the City Council. The local business liaison will act as a point of contact on the City Council for all business leaders and representatives on Mercer Island for policy issues.

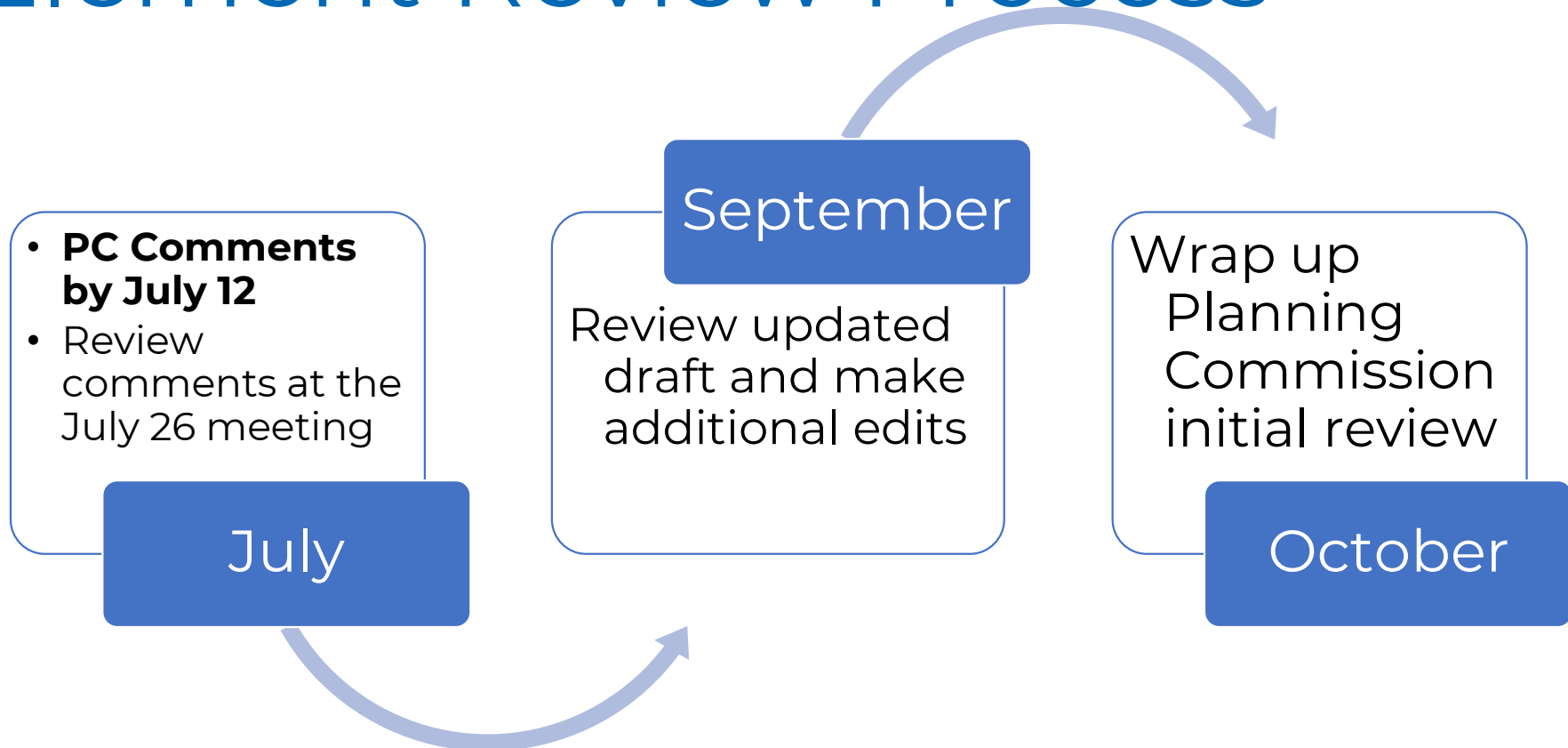


Implementation Plan

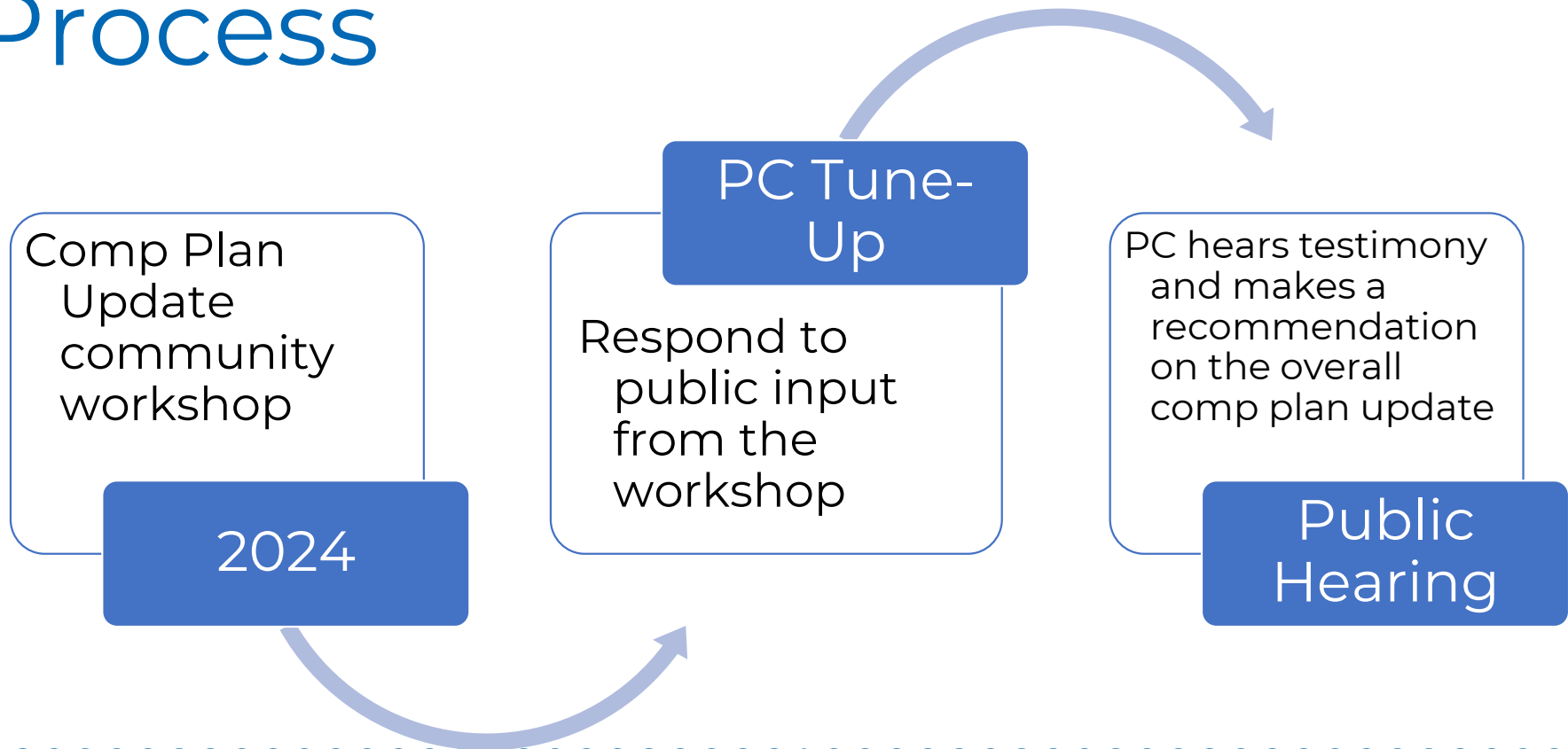
- Adds projects and programs to the City Work Plan for the years following the Comprehensive Plan Update.
- Implementation actions are drawn from policies.
- Updated each budget cycle, so projects and programs are funded when they are added to work plans.



Element Review Process



Comp Plan Update Review Process



Questions?



Economic Development Element Goals 1 – 6

1. The City of Mercer Island actively fosters a healthy business ecosystem.
2. Mercer Island's healthy business ecosystem attracts entrepreneurs, businesses, and investment.
3. Existing Businesses thrive as the cornerstone of Mercer Island's business ecosystem.
4. The business ecosystem on Mercer Island is sustainable in that it meets the social, environmental, and economic needs of residents now and in the future.
5. Mercer Island has a skilled workforce that is central to the health of the business ecosystem.
6. The Mercer Island economy provides residents the option to both live and work on-island.



Economic Development Element Goals 7 – 13

7. The City actively reduces the regulatory burden created by commercial development regulations and permitting processes to support a healthy business ecosystem, entrepreneurs, and innovation in business.
8. The Mercer Island business ecosystem includes a diversity of goods and services enjoyed by residents and visitors.
9. The commercial areas in Mercer Island, and especially the Town Center, are lively, vibrant gathering places for the community and visitors.
10. Commercial areas are attractive and inviting to the Mercer Island community and visitors.
11. Public space in Town Center is plentiful, providing residents and visitors places to gather, celebrate, and socialize.
12. Mercer Island residents and visitors can safely access commercial areas.
13. The City takes specific actions and provides resources to implement the policies and achieve the goals of this Economic Development Element. Progress toward achieving Economic Development Element goals is regularly monitored and reported to the City Council and public.

