

# Key Steps

## for community-centered economic development

Diversified local economies with strong business environments are core to sustainable community growth. Diversified economies are more stable and resilient because employment does not rely too heavily on one employer or sector for vibrancy. Furthermore, a strong business environment helps balance the property tax burden so residents are not shouldering more than they can afford. Community-centered economic development understands the community's needs and uses them to inform the development process while ensuring projects add diversity to the economy and help strengthen the overall business environment.

### 01 Engage the community early, often & throughout

Each development project is unique and communities have valid questions about job creation, environmental impact, utility rates and more. Take time to understand their concerns and address them with relevant information in a variety of formats and venues.

### 02 Choose an experienced partner

A developer's track record matters. Avoid pitfalls by requiring deep industry experience, demonstrated success in project completion and robust community engagement plans.

### 03 Structure meaningful agreements

Communities can use development agreements, ordinances, community benefits agreements, and other policy mechanisms to align the project with local needs and priorities. Strong agreements maximize community benefit and experienced developers expect them.

### 04 Deliver on speed to market

Local government should establish strong relationships with developers and utility partners and streamline regulations and permitting for on-time completion.

### 05 Plan how tax revenue will be spent

Property taxes are the largest revenue source for local government. A robust business sector reduces the residential burden. Plan how revenue will be spent.

### 06 Build your local workforce

Work with K-12 and higher education partners to build a talent pipeline and continuously skill and re-skill the workforce. That way, local people are the ones on the construction site and filling permanent job opportunities.

