

Local Economic Development Policy



Action requested



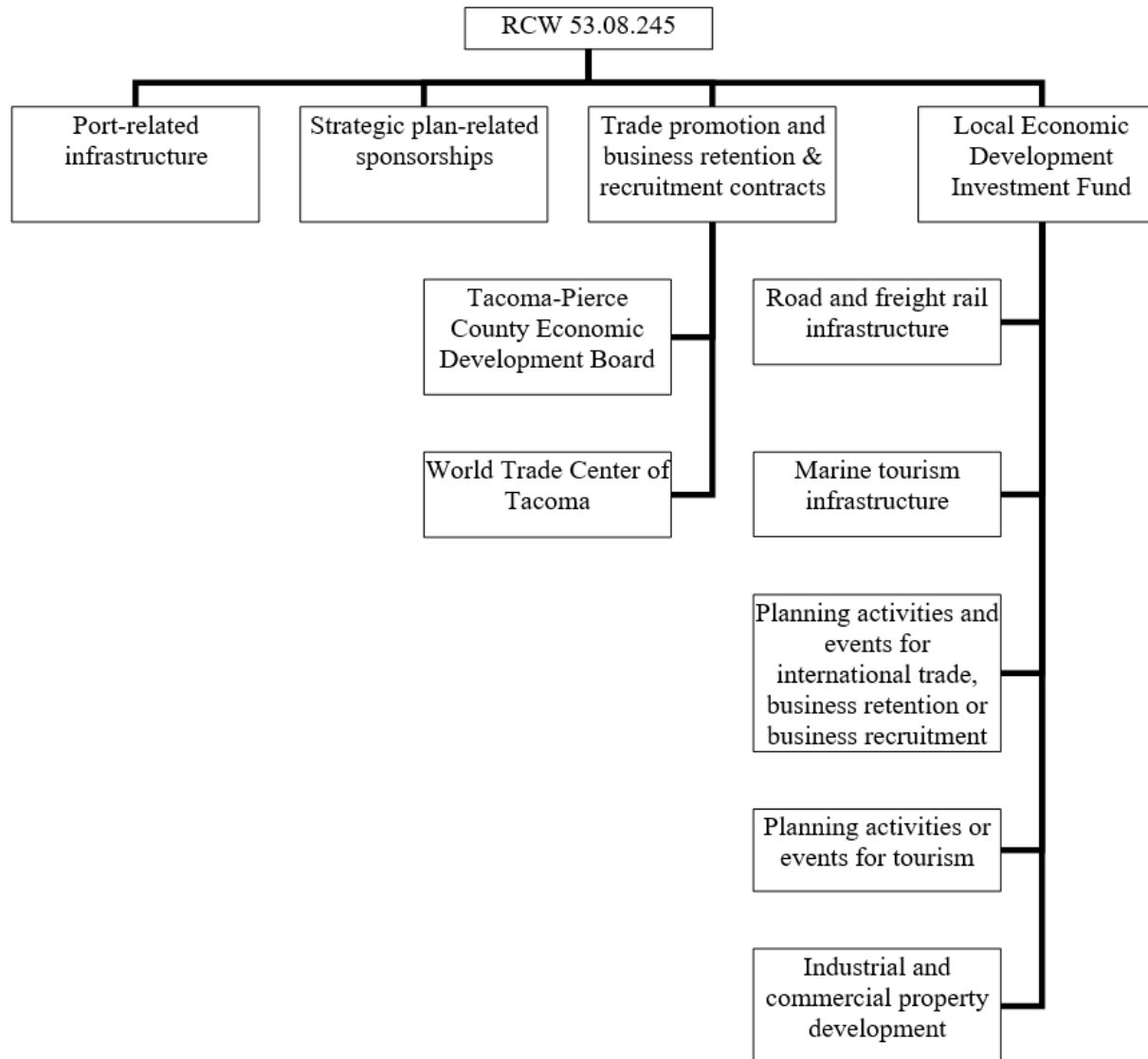
- Motion to recommend the CEO adopt changes to Policy #PA03 (Local Economic Development Policy) and to Procedure #PA03 (Local Economic Develop Investment Fund Procedure), and to adopt a new procedure, #PA04 (Local Economic Develop Infrastructure Investment Fund Procedure). (proposed amendment)
- Motion to recommend a targeted investment split of 70 percent for the Local Economic Development Infrastructure Investment Fund and 30 percent for the Local Economic Development Investment Fund.

Background



- RCW 53.08.245
- Existing policy adopted in 2014
 - Define economic development
 - Mitigate compliance audit risk
 - Streamline decision making process
- Policy update in 2017

Background (continued)



Background (continued)



LEDIF funding history

- Pre-2011— \$ 50,000
- 2011-2017— \$ 35,000
- 2018— \$250,000

Background (continued)



2018 LEDIF allocation

Category	Percent of projects	Percent of funding
Road and rail freight infrastructure	38	54
Marine tourism infrastructure	12	13
Tourism	50	33

Scope— policy changes



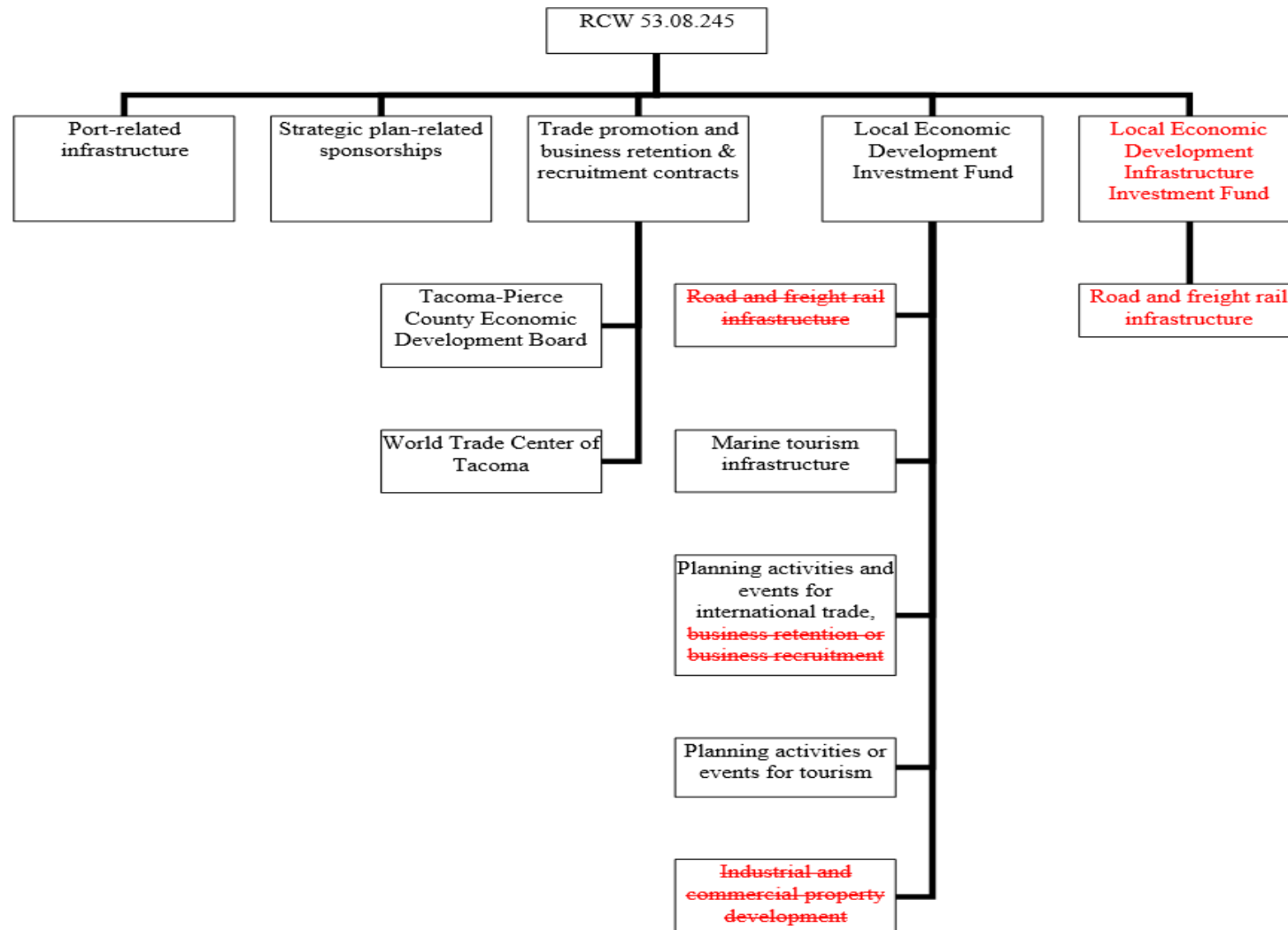
- Eliminate projects supporting business retention and recruitment and industrial and commercial development as an eligible use under the Local Economic Development Investment Fund (LEDIF).
- Split of the LEIDF into two funds—one for road and rail freight infrastructure and one for the remaining eligible categories (marine tourism infrastructure, events promoting international trade, and tourism).

Scope— policy changes (continued)



- Commission participation in review of LEDIF and LEDIIF proposals and full commission approval of final slate of investments.
- Clarifications that investments from the LEDIF and LEDIIF are one-time decisions.

Scope— policy changes (continued)



Scope— LEDIF/LEDIIF allocation



Fund	Percent of funds
LEDIF	30
LEDIIF (infrastructure)	70

Financial Summary



Cost: None

Source of Funds: Funding for the Local Economic Development Investment Fund and the Local Economic Development Infrastructure Investment Fund would come from the operating budget, Sponsorships, Government and Community Affairs Department Budget

Financial Summary (continued)



Fund	Targeted allocation
LEDIF	\$75,000
LEDIIF (infrastructure)	\$125,000
TOTAL	\$250,000

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Proposed amendment



Local Economy Development Policy and Procedures – Amendment 1

By Commissioner McCarthy

On page 3 of the Local Economic Development Policy, strike lines 29 through 32 and insert the following:

c. Planning activities or events promoting tourism intended to attract a minimum of 50,000 tourists to Pierce County from outside locations. Activities and events may not be religious and political in nature. Events may receive funds for no more than three consecutive years.

On page 2 of the Local Economic Development Investment Fund Procedure, strike lines 16 through 18 and insert the following:

Planning activities or events promoting tourism intended to attract a minimum of 50,000 tourists to Pierce County from outside locations. Activities and events may not be religious and political in nature. Events may receive funds for no more than three consecutive years.