



Introduction to Economic Development

The Economic Development Element is intended to guide the City's future policy decisions in service of growing and strengthening the local economy. The Economic Development Element is not a required element for a General Plan, but the City has decided to include it in recognition that promoting economic vibrancy and resiliency is a central aspect of planning for Lake Forest's future. While presented as a separate chapter, the policies contained within the Economic Development Element are intertwined with those found in the other Elements of the General Plan. Decisions made around the topics of other elements, such as land use, housing, mobility, open space, and health and wellness, necessarily impact economic development, and vice-versa.

Organization of Element

Given market conditions and trends in Lake Forest and its position in the region, there are a number of key areas in which the City has the greatest opportunity for economic growth and development. The goals and policies identified in the Economic Development Element are focused on these areas, and underscore the City's commitment to being a place where workers, residents, visitors, and businesses can thrive, today and into the future. The six goals of the Element address these areas of economic development, as follows:

- *Economic Diversification*
- *Business Community Support*
- *Business Growth*
- *Innovation*
- *Live and Work Opportunities*
- *Enhanced Activity Centers*

Contents:

- + Economic Diversification
- + Business Community Support
- + Business Growth
- + Innovation
- + Live and Work Opportunities
- + Enhanced Activity Centers

GOAL ED-1 ECONOMIC DIVERSIFICATION

A City with a diverse economy that fosters fiscal sustainability.

Policies

- ED-1.1 **Land Uses.** Maintain land use policies that allow for a balanced variety of housing and business types.
- ED-1.2 **Industry and Workforce.** Pursue strategies that support the attraction and retention of diverse industries and a diverse workforce.
- ED-1.3 **Revenue Sources.** Pursue land use and business attraction and retention strategies that enhance the diversity of municipal revenue sources.

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GOAL ED-2 BUSINESS COMMUNITY SUPPORT

A community that consistently engages, collaborates with, supports, and celebrates its business community.

Policies

- ED-2.1 **Processes.** Review, and streamline as appropriate, City regulations, processes, and procedures that impact business development and operations.
- ED-2.2 **Partnerships.** Encourage dialogue and partnership among the local business community and with City staff and other civic organizations.
- ED-2.3 **Resources.** Support local businesses in identifying available resources for growth and development, including those targeted at small businesses and entrepreneurs.

GOAL ED-3 BUSINESS GROWTH

A community that fosters the retention, expansion, and attraction of new businesses

Policies

- ED-3.1 **Workforce.** Enhance factors that attract and retain a strong resident workforce, including housing, educational institutions, and cultural and recreational amenities
- ED-3.2 **City Assets.** Highlight the City's assets for businesses, including a skilled and educated resident workforce, high-quality recreational and retail/dining amenities for employees, access to major transportation corridors, and a proactive business environment.
- ED-3.3 **Space.** Support the development of residential and commercial formats that align with the needs and preferences of a variety of businesses and workers, including mixed-use formats.
- ED-3.4 **Regional Cooperation.** Cooperate with regional partners on economic development efforts that further overall regional competitiveness and economic strength.
- ED-3.5 **Infrastructure.** Maintain high quality physical infrastructure that supports business operations and encourages business investment.

GOAL ED-4 INNOVATION

A community that is forward-thinking, innovative, and adaptive to changing economic forces.

Policies

- ED-4.1 **Technology.** Cooperate with neighboring communities and regional service providers to ensure that businesses and residents have access to state-of-the-art technology and data services.
- ED-4.2 **Responsiveness.** Remain aware of and responsive to future changes in business needs, including new space formats.
- ED-4.3 **Adaptation.** Periodically review the City's Economic Development Strategic Plan and Action Plan and update as needed.
- ED-4.4 **Future Trends.** Monitor regional and national changes in economic trends, in order to best support existing local industries and position Lake Forest to capture growing industry clusters.

GOAL ED-5 LIVE AND WORK OPPORTUNITIES

A community that provides the opportunities to both live and work in Lake Forest.

Policies

- ED-5.1 **Housing.** Promote the development of more diverse housing options, including multifamily and smaller single-family units, that will support a more diverse resident workforce.
- ED-5.2 **Mixed-Use.** Encourage the development of mixed-use projects that blend residential with complementary retail and office uses, in order to support diverse housing options and reduce driving times and distances.
- ED-5.3 **Workforce Training.** Support residents in identifying available resources for skills training and career development.

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GOAL ED-6 ENHANCED ACTIVITY CENTERS

A City with vibrant and dynamic centers of commercial and community activity.

Policies

- ED-6.1 **Public Spaces.** Promote the inclusion of public spaces within commercial and mixed-use developments where residents and workers can gather and interact.
- ED-6.2 **Live/Work/Play.** Encourage the development of active and accessible live/work/play environments in Lake Forest, through mixed-use projects that bring housing, employment opportunities, and retail/dining amenities in close proximity to each other along major transportation corridors.
- ED-6.3 **Competitive Advantage.** Promote development of commercial centers that take advantage of Lake Forest's competitive advantages and positioning within the regional real estate market.

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