



THE ROLE OF ELECTED OFFICIALS IN DRIVING ECONOMIC DEVELOPMENT

2024 Colorado Municipal League Annual Conference
Loveland, CO

WWW.EDCCONLINE.ORG





Since 1976, the Economic Development Council of Colorado (EDCC) has been promoting effective, responsible economic development practices across the state. As the state's premier economic development resource, EDCC represents the Colorado's public and private sector interests. By connecting our communities, members, and partners to high-quality educational opportunities and trusted resources, we advance policy while supporting vibrant economies and enhancing the quality of life for all Coloradans.

EDCC'S LEGISLATIVE PRIORITIES

- ✓ A Healthy Business Climate
- ✓ A Capable, Well-educated Workforce
- ✓ Effective, Well-maintained Infrastructure





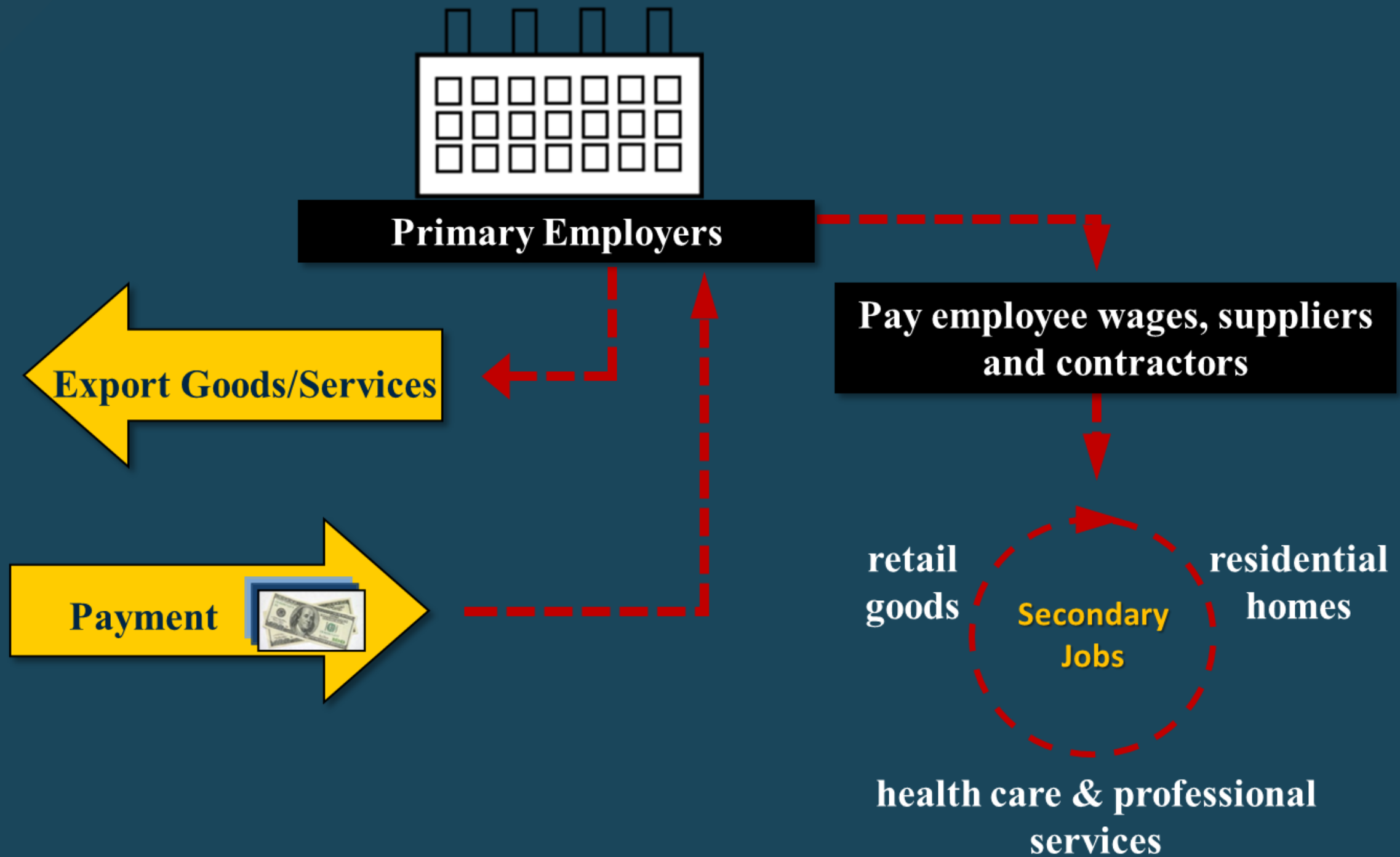
ECONOMIC DEVELOPMENT IS:

The promotion of economic well-being and quality of life in a community through the creation, retention and expansion of jobs that facilitate growth, enhance wealth, and provide a stable tax base.

Successful economic development creates high quality jobs, develops vibrant communities, and improves the quality of life.



Primary jobs bring new wealth into the community



WHAT IS A PRIMARY EMPLOYER/JOB

Primary employer refers to industries that produce more goods and services than can be consumed by the local economy, and therefore export a significant portion of them. A major benefit of primary employers is that external funds are infused into the local economy, and therefore have a substantial impact on output, employment, and wages.

Therefore a primary job is a job that produces goods and/or services for customers that are predominantly outside the community. This creates new "outside" dollars for the community. Once an employer is paid for the products and/or services, he redistributes that wealth in the community through wages paid to employees and through suppliers.

Towns - A Working Example



Supporting jobs in supply industries
Indirect Base



Resident Services
Industries that take care of the local community





GROWTH VS. DEVELOPMENT

GROWTH:

- A quantitative increase.
- Over the long term, growth provides the resources needed for development.
- Growth means more jobs, more buildings, and more equipment.

DEVELOPMENT:

- Qualitative and involves structural change.
- Development generates new technical, organizational, behavioral or legal structures that facilitate growth.
- Development means a change in the capacity to act and innovate.
- A reduced vulnerability to external forces, to changes in technology, and to patterns and mixes of ownership, occupations, products, industries and institutions.

Both growth and development can have positive and negative impacts in terms of resource allocation and regional disparities.



NIMBY

Not in my backyard!

THE ROLE OF AN ECONOMIC DEVELOPER

- Improve a community's quality of life
- Bring new businesses in and promote the community as a location for economic activity
- Help existing local businesses solve problems that would cause them to fail, close, or move away
- Help local businesses grow and expand
- Work with partners to prepare residents for available careers, connect businesses to skilled workers, and build the pipeline of future workers in the community
- Help entrepreneurs and new firms start up and access the resources they need to succeed



THE ROLE OF AN ELECTED OFFICIAL

Create policies and programs that meet broad economic objectives:

- Job growth, industry diversification, increase the local tax base.
- Provide support for critical infrastructure (utilities, transportation)
- Improve the overall business climate (workforce, education, and housing)

Understand the local landscape:

- Consider what your community wants before implementing policies.
- What is the economic climate in your community?
 - What are the needs for your community?
 - What are barriers to investment?
 - How do we compete with other states?
- What are your Strengths, Weaknesses, Opportunities and Threats?



SUPPORTING ECONOMIC DEVELOPMENT



Consider the Economic Impact of Policies or Programs

In proposing or reviewing policies and programs, consider the potential long-term impacts of the legislation on our economy. In many instances, immediate negative fiscal impacts may be far offset by long-term benefits.

Minimize Red Tape

Streamline government processes and minimize "red tape" that discourages or delays business in the investment of capital and the creation of jobs.

Maintain Business Infrastructure

Support the development and operation of important infrastructure, transportation, public K-12 schools, and our institutions of higher learning.

Encourage Job Creation

Support existing and proposed programs that serve to attract, retain, and expand primary employers.

Mayor Jan Kulmann

City of Thornton





Drive | Lead | Succeed Conference

October 13 - 16, 2024

Beaver Creek, CO

EDCConline.org/2024-dls-conference





Basic Economic Development Course

June 9-13, 2025

Denver, CO

EDCCOnline.org/2025-basic-economic-development

ED101

Virtual or in person

EDCCOnline.org/economic-development-101

