

Hailstone
ECONOMIC



Columbia County

PLACEMAKING INITIATIVE

Rural Placemaking Innovation Challenge

Economic Development 101



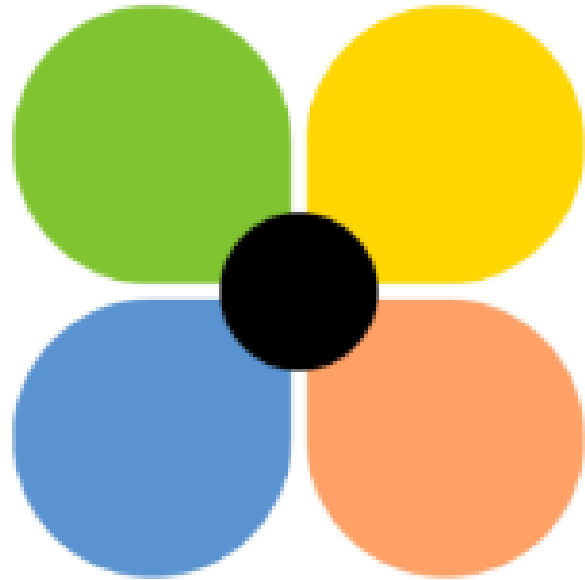
Rural Development
U.S. DEPARTMENT OF AGRICULTURE

Agenda

1. Introduction to Economic Development
2. Economic Indicators
3. Facilitating Economic Development
4. Coordinating Planning Efforts
5. Identifying Partners
6. Leveraging Resources
7. Summary & More Resources

What will you learn?

- How to Understand economic indicators.
- How to identify economic needs and opportunities.
- How to use policies, practices, investments, and incentives to facilitate economic development.
- How to coordinate local and regional planning.
- How to tap into resources to support initiatives.



Columbia County

PLACEMAKING INITIATIVE

Economic Development 101

***Introduction
to
Economic
Development***

What is Rural Placemaking?



Placemaking is a collaborative engagement process that helps leaders from rural communities create quality places where people will want to live, work, play and learn.

By bringing together partners from public, private, Tribal, philanthropic communities, and technology sectors, placemaking is a wrap-around approach to community and economic development that incorporates creativity, infrastructure initiatives, and vibrant public spaces.



-U.S. Department of Agriculture

Economic Development?



Economic development refers to the sustained, coordinated efforts of policymakers, communities, and other stakeholders aimed to enhance the standard of living, fiscal health, and economic vitality of the designated area.

It encompasses a multitude of factors, including the expansion of employment opportunities, elevation of living standards, alleviation of poverty, and bolstering of infrastructure.



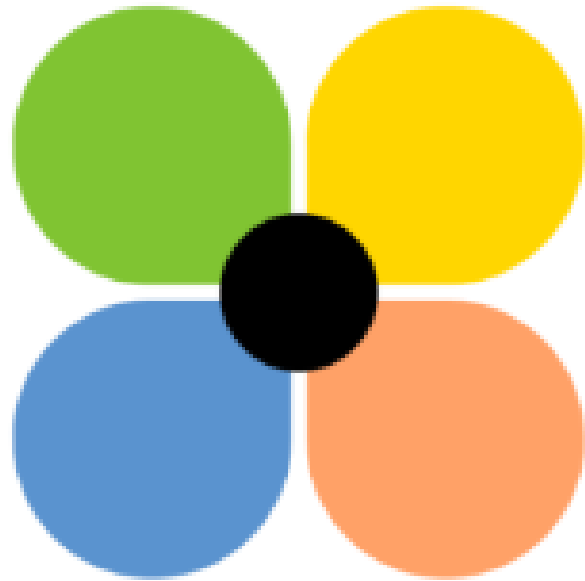
Rural Economic Development?



Rural economic development addresses rural communities' challenges, including limited access to resources, services and infrastructure, and demographic shifts like aging populations and youth outmigration.

It leverages local strengths for sustainable growth and resilience, emphasizing responsible stewardship of natural resources, preservation of cultural heritage, and promotion of sustainable agriculture practices to foster economic growth while preserving a unique rural identity.





Columbia County

PLACEMAKING INITIATIVE

Economic Development 101

***Local
Economic
Indicators***

Economic Indicators



Key indicators of local economic development initiatives provide valuable insights into the economic health and prosperity within a specific area. Some key indicators commonly used to assess the success of local economic development initiatives:

1. Employment Rates: Levels of employment is a fundamental indicator of economic health. Increasing employment rates suggest growing opportunities for residents, reduced unemployment, and enhanced economic stability.



Economic Indicators



2. Income Levels: Median household and per capita income levels are major indicators of economic prosperity and health.

3. Business Growth and Entrepreneurship: The number of new businesses started, business expansions, and entrepreneurship rates provides insights into the vibrancy of the local economy.

4. Gross Domestic Product: GDP measures the total value of goods and services produced within a specific geographic area.



Economic Indicators



5. Poverty Rates: Poverty rates and the prevalence of low-income households helps gauge the effectiveness of efforts to reduce poverty and improve economic equity.

6. Investment and Capital Flows: Tracking levels of investment and access to capital for provides insights into the attractiveness of the local economy.

7. Education and Workforce Development: Educational attainment levels, workforce skills, and training programs participation rates helps determine local capacity.



Economic Indicators

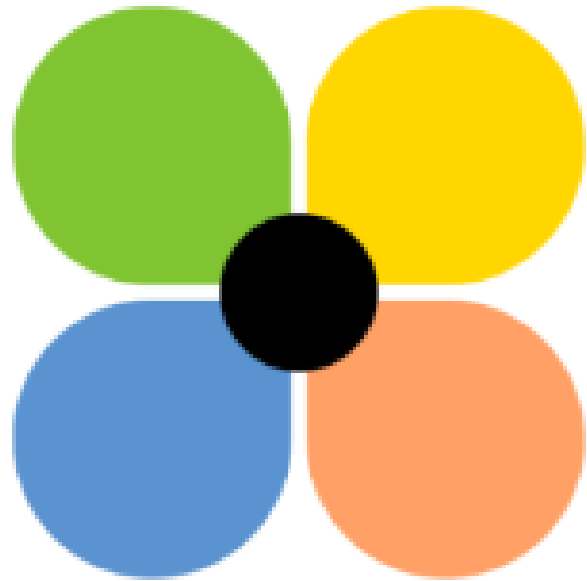


8. Infrastructure Development: investments in transportation and utility infrastructure indicates the level of commitment to economic growth and competitiveness.

9. Quality of Life Indicators: Access to healthcare, housing, cultural amenities, and environmental sustainability influence community and fiscal wellbeing.

10. Innovation and Technology Adoption: Research and development spending, patent applications, and technology adoption rates.





Columbia County

PLACEMAKING INITIATIVE

Economic Development 101

***Facilitating
Economic
Development***

Development Drivers

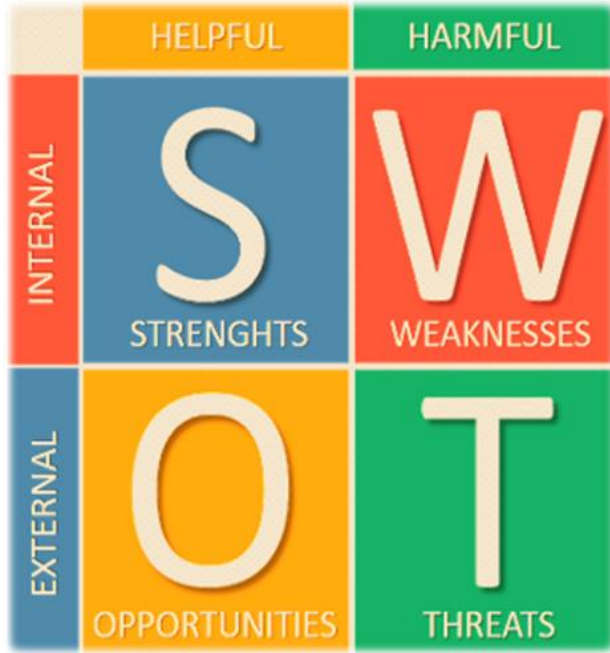


Local governments drive rural economic development by implementing policies and programs that utilize local resources, meet community needs, and promote sustainability.

Through collaboration with stakeholders, they play a proactive role in enhancing quality of life and building resilient rural communities.



Development Drivers

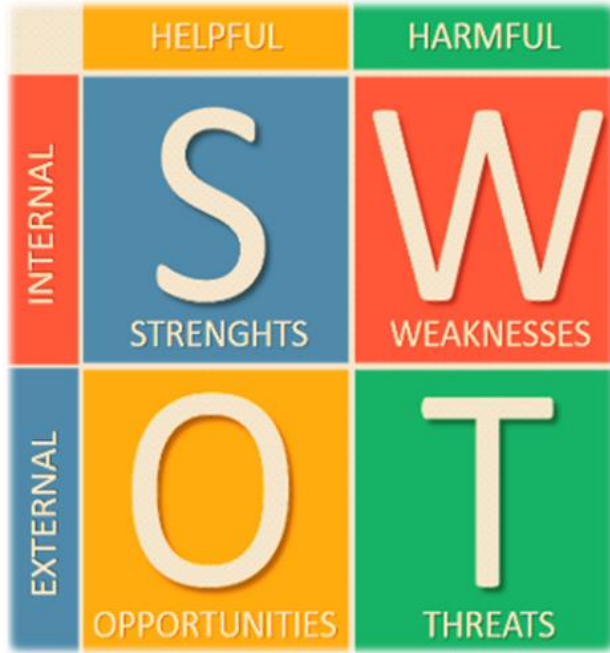


1.Strategic Planning: Economic plans identify community strengths, weaknesses, opportunities, and threats, setting clear goals and strategies to maximize resources.

2.Infrastructure Investments: Improving transportation, energy, and communication networks enhances economic efficiency, reduces costs, and attracts investment.

3.Workforce Development: Education and skills training programs enhances workforce capabilities, productivity, and innovation, aligning skills with local industry needs.

Development Drivers

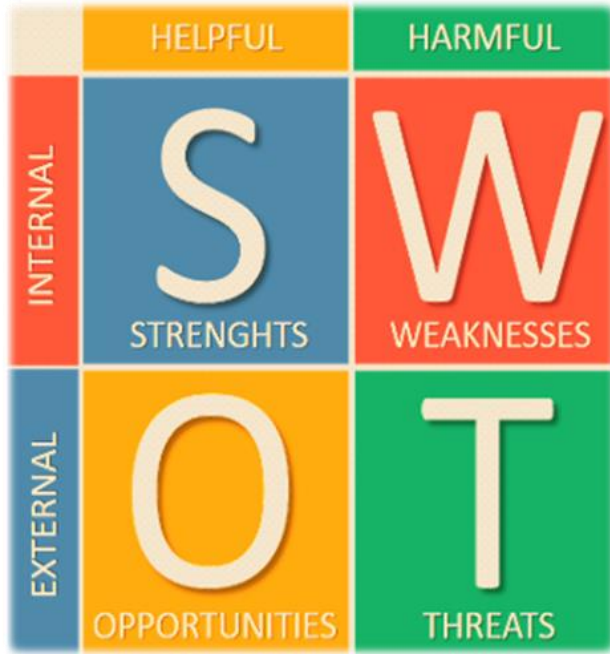


4. Business Attraction and Retention: Develop and market programs and incentives to retain existing business and prevent job loss. Access to capital is essential to expansion.

5. Conducive Business Environment: Create a favorable business environment with navigable regulations, support services, and incentives to target growth.

6. Business Support Services: Counseling, and technical support to local businesses, fostering job creation, innovation, and economic diversification.

Development Drivers



7. Community Development: Affordable housing, recreational amenities, and cultural attractions enhances rural community appeal.

8. Natural Resource Management: Sustainable practices in agriculture, forestry, and tourism drive rural development, with conservation policies creating economic opportunities like eco-tourism.

9. Partnerships and Collaboration: Collaborating with various stakeholders maximizes economic impact, addressing rural challenges efficiently by leveraging resources.



Columbia County

PLACEMAKING INITIATIVE

Economic Development 101

***Coordinating
Planning
Efforts***

Coordinating Planning



Coordinating planning efforts is essential to promote innovation, entrepreneurship and sustainable economic development while enhancing quality of life, protecting the environment, and promoting social inclusion and equity in rural communities.

By adopting a comprehensive approach to planning, rural municipalities can leverage limited resources to create vibrant, resilient, and economically prosperous communities.



Multi-Municipal Planning



Multi-municipal planning is essential for rural communities to compete on a global stage. It enables neighboring municipalities to coordinate efforts, pool resources, and leverage collective strengths, fostering regional economic growth.

By aligning development goals and strategies across boundaries, it minimizes duplication of efforts and maximizes the impact of limited resources. Additionally, it promotes collaboration between diverse stakeholders, facilitating innovative solutions to shared challenges.



Key Elements



1. Infrastructure Efficiency: Ensure infrastructure is efficiently designed and strategically located to support economic activities while reducing transaction costs.

2. Land Use Optimization: Strategically allocate land for residential, commercial, industrial, and green spaces to attract businesses.

3. Promote Innovation and Entrepreneurship: Facilitate collaboration, knowledge exchange, and access to resources by creating incubators, coworking spaces and other methods to stimulate entrepreneurship.



Key Elements

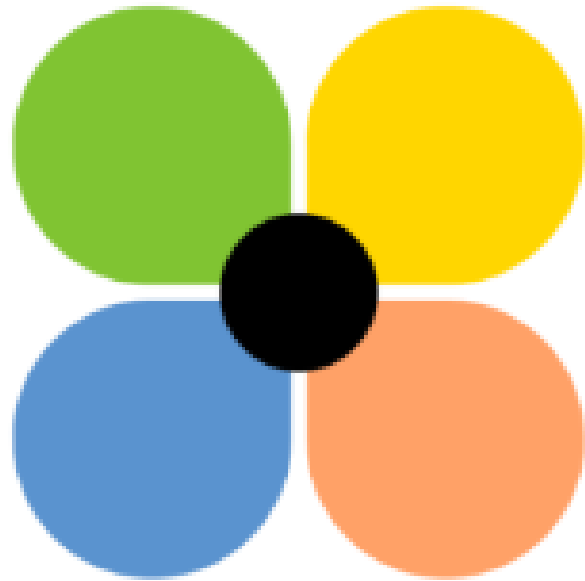


4. Enhanced Quality of Life: Provide access to essential services, amenities, and recreation, attracting and retaining a skilled workforce.

5. Environmental Sustainability: Mitigate environmental impacts and preserve natural resources through coordinated efforts to promote sustainable transportation, energy-efficient buildings, and green infrastructure.

6. Social Inclusion and Equity: Promote inclusive economic development by ensuring equitable access to housing, education, healthcare, and employment opportunities.





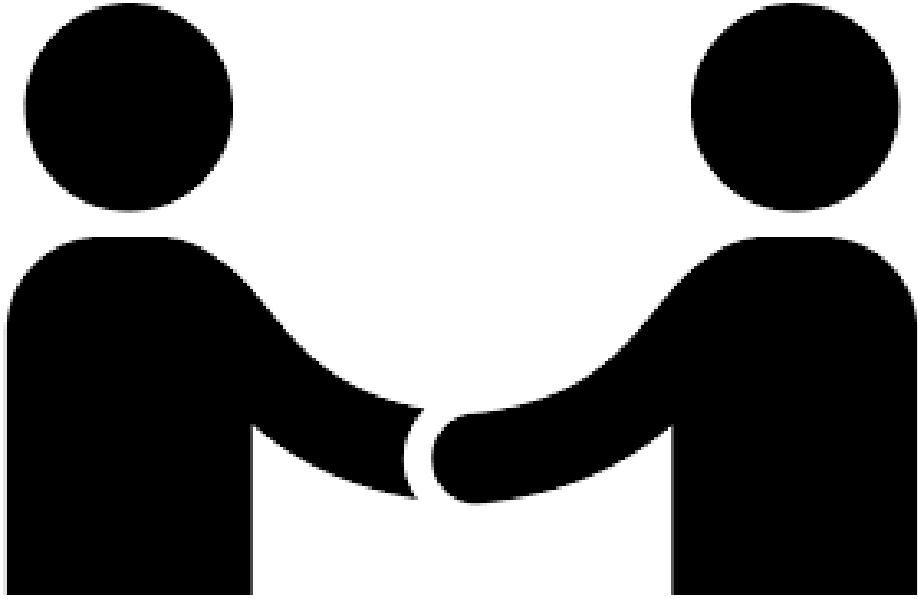
Columbia County

PLACEMAKING INITIATIVE

Economic Development 101

*Steps
to
Identify
Partners*

Steps to Identify Partners

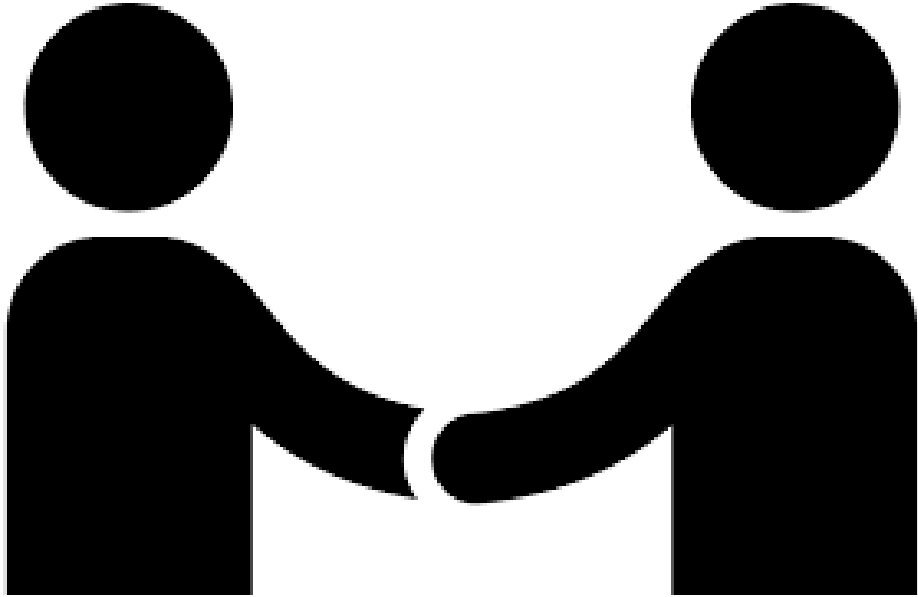


1. Stakeholder Mapping: Identify partners with a vested interest in local economic development, including government agencies, businesses, educational institutions, community groups and non-profits, chambers of commerce, and industry associations.

2. Needs Assessment: Assess the specific economic challenges, opportunities, and priorities facing the community or region. Analyze economic data, conduct surveys, interview stakeholders, and gather input from community members to identify key areas for innovation and collaboration.



Steps to Identify Partners

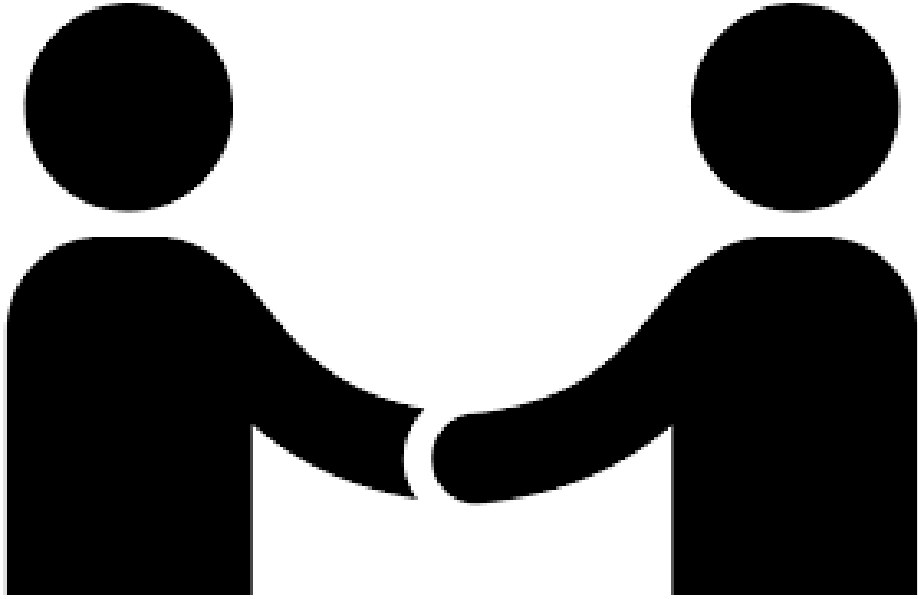


3. Networking and Outreach: Actively engage in efforts to connect with potential partners and build relationships. Attend industry events, conferences, workshops, and community meetings related to economic development to meet stakeholders, exchange ideas, and explore collaboration opportunities.

4. Research and Analysis: Conduct research to identify organizations and institutions that have the expertise, resources, and interests aligned with the economic development goals of the community or region.



Steps to Identify Partners

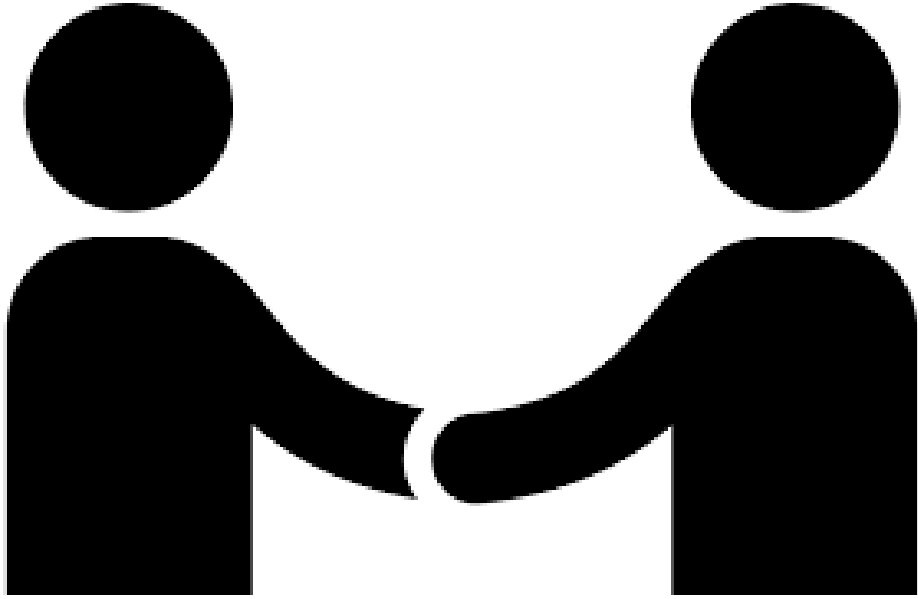


5. Partnership Criteria: Establish clear criteria for selecting partners based on factors such as expertise, credibility, capacity, alignment of values and goals, geographic proximity, and track record of successful collaboration. Consider the unique strengths and contributions that each potential partner.

6. Engagement and Collaboration: Reach out to potential partners to initiate discussions and explore opportunities for collaboration. Foster open communication, trust, and mutual respect by listening to partners' perspectives, identifying common ground for collaboration.



Steps to Identify Partners

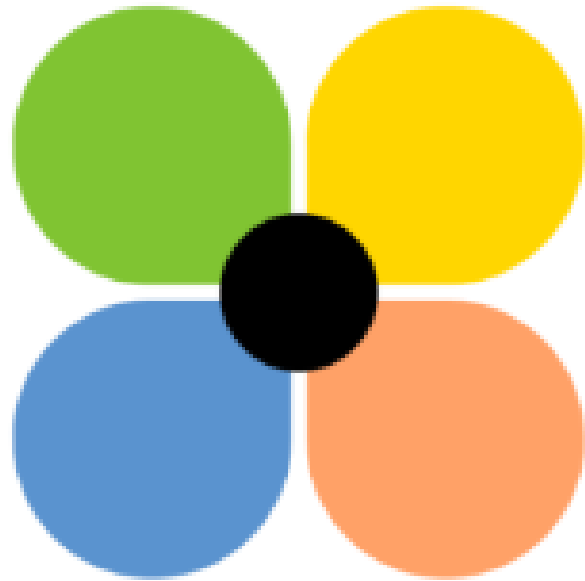


7. Formal Agreements: Formalize the arrangements through written agreements such as memorandums of understanding (MOUs), partnership agreements, or contracts. These documents should clearly outline the roles, responsibilities, expectations, and commitments of each partner.

8. Continuous Evaluation: Monitor and evaluate on an ongoing basis to ensure achievement of economic development goals. Solicit feedback from partners, stakeholders, and the community to assess performance, and identify areas for improvement.



Leveraging Resources



Columbia County

PLACEMAKING INITIATIVE

Economic Development 101



Leveraging Resources



Pennsylvania municipalities have an array of strategies at their disposal to drive economic development. However, rural communities face unique challenges, requiring them to maximize efficiency with fewer resources compared to their urban counterparts. Some strategies include:

1. Public-Private Partnerships: Collaborating with private entities can pool resources and expertise to undertake development projects. This could include infrastructure improvements, real estate development, or business incubation programs.



Leveraging Resources



2. Regional Collaboration: Collaborating with neighboring municipalities, regional organizations, and development agencies can amplify resources and outcomes.

3. Grants and Incentives: Actively seek grants from federal, state, and private sources to fund economic development initiatives. Additionally, offering tax incentives or abatements to businesses can encourage their growth

4. Revitalization Programs: Transform blighted areas to attract private investment with zoning changes, beautification projects, or providing financial assistance to businesses .



Leveraging Resources



5. Workforce Development: Collaborating with educational institutions and vocational training centers can help tailor programs to meet the needs of local industries.

6. Tourism Promotion: Leveraging natural attractions, historical sites, cultural events, and recreational opportunities can stimulate tourism and bring revenue to the municipality.

7. Technology and Innovation Hubs: Innovation, entrepreneurship, and technology development can foster a culture of innovation and attract high-growth startups and industries.



Leveraging Resources

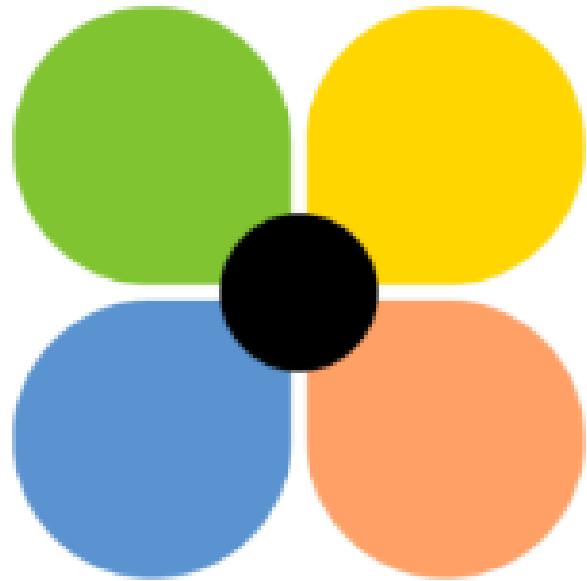


8. Sustainable Development: Embrace sustainable practices such as green building incentives, renewable energy projects, or conservation programs to attract businesses.

9. Infrastructure Investments: Improving essential infrastructure can improve accessibility, making the municipality more attractive to businesses and residents alike.

10. Tax Increment Financing: municipalities can use future gains in taxes to finance current improvements. Investing in infrastructure can stimulate private investment.





Columbia County

PLACEMAKING INITIATIVE

Economic Development 101

*Summary
&
More
Resources*

Summary

1. Rural regions often contend with limited resources, but there are effective strategies and resources available to empower municipalities in these areas.
2. By fostering innovation and collaboration, rural municipalities can strategically leverage their assets.
3. This involves forming partnerships not only with neighboring municipalities but also with various organizations and the public sector.

Resources

- Penn State Extension – Planning and Land Use Resources <https://extension.psu.edu/community-development/land-use>
- United States Department of Agriculture – Rural Development <https://www.rd.usda.gov>
- Pennsylvania Dept of Community & Economic Development <https://dced.pa.gov>
- Contact Hailstone Economic for further questions!
<http://www.hailstoneeconomic.com>



Hailstone
ECONOMIC



Columbia County

PLACEMAKING INITIATIVE

Rural Placemaking Innovation Challenge

Economic Development 101



Rural Development
U.S. DEPARTMENT OF AGRICULTURE