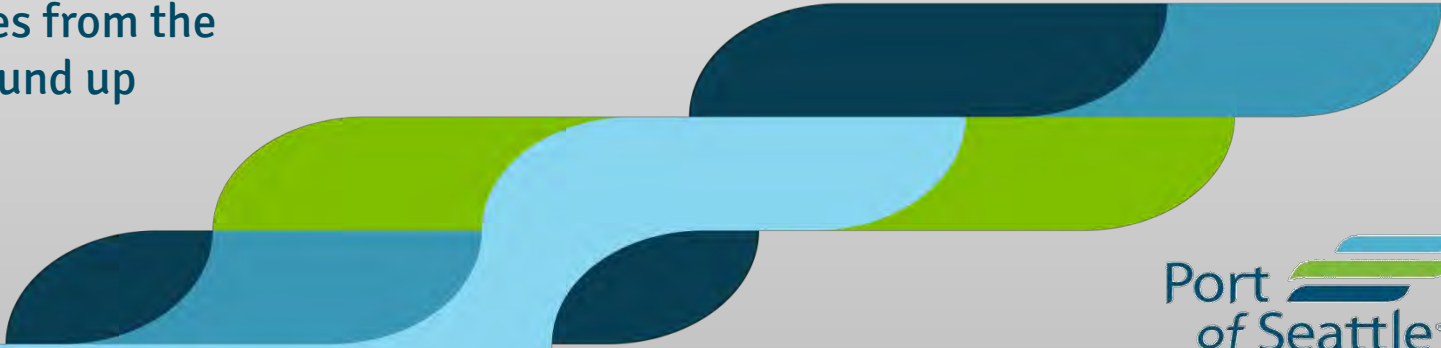
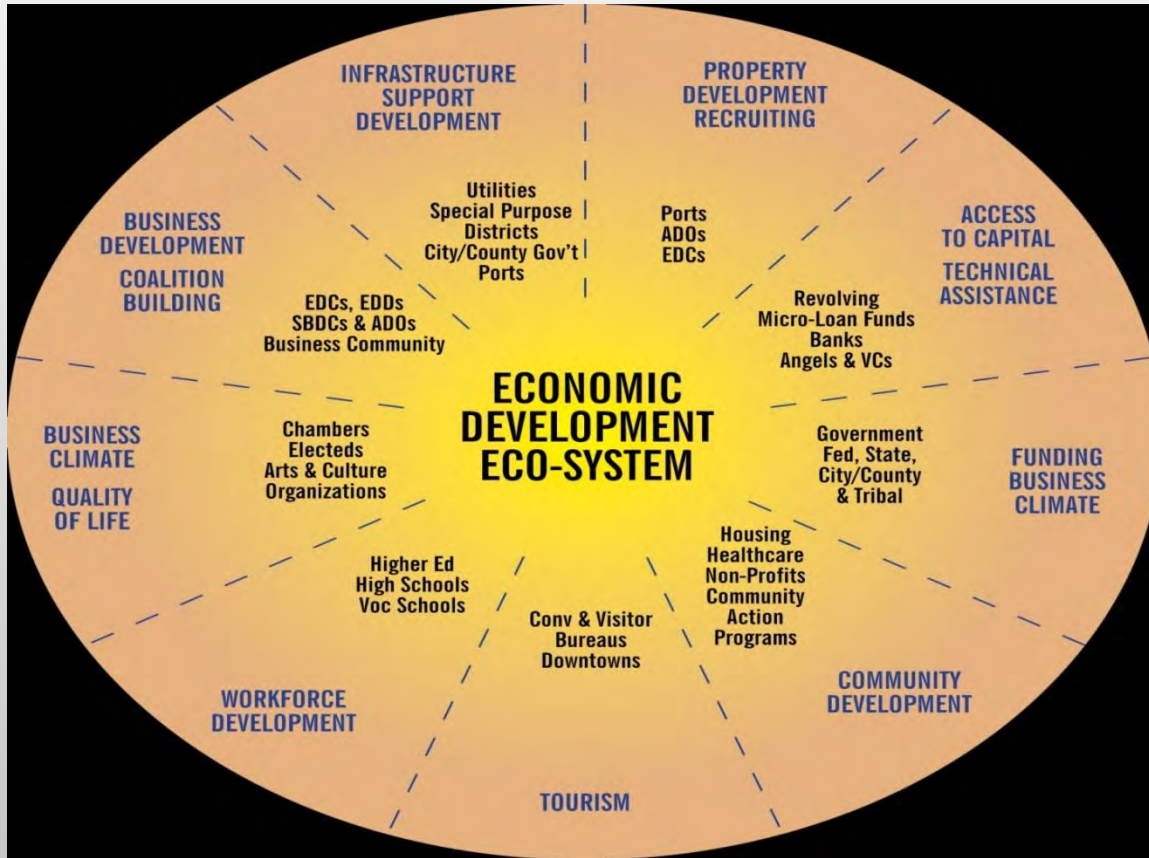


Item No.	6a supp
Date of Meeting	June 14, 2016

# Establishing the Port Economic Development Partnership Program

Building effective economic development alliances from the ground up





**39 CITIES – BUILDING SUCCESS FROM THE GROUND UP**

# Creating a New Economic Development Partnership Program

- Seeking authorization to create new grant program to support partnerships with King County's Cities
- The "Economic Development Partnership Program" would provide Cities per capita funding to support economic development projects in their communities
- Approximately \$1 Million would be invested in these partnerships to create middle class jobs, generate local economic impacts and promote region wide prosperity



Developing Partnerships to Advance Local and Regional Economic Development

# Cooperative Program

- King County cities would all receive some funding to advance local economic development throughout the region.
- Annual grant funding would be provided on a \$1 per capita formula:
  - Grants capped at \$65,000
  - Smallest cities receive a minimum of \$5,000



Advancing the Port's Economic Development Aspirations

# Economic Development Partnership Program Specifics

Bellevue	135,000	\$	65,000	Bothell	25,410	\$	25,410	Pacific	6,770	\$	6,770
Kent	122,900	\$	65,000	Maple Valley	24,700	\$	24,700	North Bend	6,460	\$	6,460
Renton	98,470	\$	65,000	Mercer Island	23,480	\$	23,480	Normandy Park	6,420	\$	6,420
Federal Way	90,760	\$	65,000	Kenmore	21,500	\$	21,500	Black Diamond	4,200	\$	5,000
Kirkland	83,460	\$	65,000	Tukwila	19,300	\$	19,300	Algona	3,105	\$	5,000
Auburn	65,950	\$	65,000	Covington	18,520	\$	18,520	Medina	3,095	\$	5,000
Redmond	59,180	\$	59,180	Snoqualmie	12,850	\$	12,850	Clyde Hill	3,020	\$	5,000
Shoreline	54,500	\$	54,500	Lake Forest Park	12,810	\$	12,810	Carnation	1,790	\$	5,000
Sammamish	49,980	\$	49,980	Woodinville	11,240	\$	11,240	Yarrow Point	1,020	\$	5,000
Burien	48,810	\$	48,810	Enumclaw	11,140	\$	11,140	Milton	1,010	\$	5,000
Issaquah	33,330	\$	33,330	Newcastle	10,940	\$	10,940	Hunts Point	410	\$	5,000
Des Moines	30,100	\$	30,100	Duvall	7,345	\$	7,345	Beaux Arts Village	300	\$	5,000
SeaTac	27,650	\$	27,650					Skykomish	195	\$	5,000

Cities Can Contract with Local Nonprofits (ex. Chamber, Visitor Bureau, etc.) to Carry Out Projects



# Eligible Activities

- ➔ **Business recruitment** initiatives designed to attract new companies to a region or city;
- ➔ **Small business development** (including incubator/accelerator projects);
- ➔ **Industry retention** and expansion assistance (ex. Maritime)
- ➔ **Tourism development;**
- ➔ **Downtown revitalization;**
- ➔ **Commercial or industrial property development;** and
- ➔ **Other community or economic development projects** that support new investment and job creation.

Projects Need to Tie to Port Business Interests

# Next Steps

- Publicize grant fund development and purpose
- Publicize and conduct application workshops for cities and their partners
- Work with CPO and Legal Department to develop agreements with each city around use of Economic Development Partnership Programs
- Develop methodology to evaluate Century Grant outcomes
- Complete evaluation of grant outcomes (2<sup>nd</sup> Quarter 2017)

Goal is to Make it Simple for Local Partners



# Timelines

- June 14 – Commission Authorization
- June 14 – Public information (including web content) about Century Grant Fund available
- June/July – Application workshops
- June to October 2016 – Agreements negotiated and approved with King County Cities
- June 2016 to May 2017 – Project implementation
- May 2017 – Project evaluation

Annual Evaluation Identifies Best Practices and Areas for Improvement

# Economic Development Partnership Program

- The Port's new Economic Development Partnership Program will help address the lack of economic development funding for local projects.
- The Port can also use this new program to accomplish Century Agenda goals through purposeful and powerful economic development partnerships with local cities.



Using Our Institutional Influence and Capital to Make a Difference