

FISCAL NOTE FOR NON-CAPITAL PROJECTS

Department:	Contact Person/Phone:	CBO Analyst/Phone:
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Legislation Title:

AN ORDINANCE relating to economic development; creating an Economic Development Commission to advise and make recommendations to the Mayor and City Council; and establishing a new Chapter 3.15 of the Seattle Municipal Code .

Summary of the Legislation:

This legislation would establish an Economic Development Commission to advise and make recommendations to the Mayor and City Council on the development of plans, policies, regulations, and strategies regarding fundamental issues that have substantial impact on sustainable and equitable economic development and job creation in the City of Seattle. The Commission would be comprised of 10 members and appointments would be made to ensure the representation of varied economic perspectives, including business size, industry type, organized labor, neighborhood business, minority-owned business, woman-owned business, local economics professionals, and post-high school educational institutions. The Commission would act in an advisory capacity only. Primary staff support for the Commission would be provided by the Office of Economic Development (OED).

Background:

In April 2011, the City Council adopted Resolution 31282, which endorsed a program of specific economic development goals and actions to strengthen and grow Seattle's economy. One of the primary economic development goals articulated in Resolution 31282 was enhancing communication between business sectors and the City on policy issues. In addition, the economic development actions described in the Resolution included the creation of an Economic Development Commission. Consistent with Resolution 31282, this legislation would establish such a Commission to advise the Mayor and City Council on the development of plans, policies, regulations, and strategies regarding fundamental issues that have substantial impact on sustainable and equitable economic development and job creation in the City of Seattle. The Jobs Plan presented by the Mayor in August 2010 also recommended convening an advisory body to provide guidance on the implementation of economic development strategies.

Please check one of the following:

This legislation does not have any financial implications.

_____ This legislation has financial implications.

Other Implications:

a) Does the legislation have indirect financial implications, or long-term implications?

Staff support for an Economic Development Commission would be provided by OED using existing resources. The staff resources that would be required to adequately support the Commission are estimated at 0.25 FTE, based on a quarterly meeting schedule.

b) What is the financial cost of not implementing the legislation?

The advice and recommendations provided by an Economic Development Commission could help inform future City policy decisions and investments that have a positive impact on the local economy and, ultimately, help to grow the City's General Fund.

Not implementing the legislation would allow approximately 0.25 FTE of existing staff resources in OED to be directed to other projects.

c) Does this legislation affect any departments besides the originating department?

An Economic Development Commission would advise the Mayor and City Council on the development of plans, policies, and regulations related to sustainable and equitable economic development and job creation in the City of Seattle. Staff support would be provided by OED. The City departments affected by the work of the Commission will depend on the content and scope of the issues and projects presented for review.

d) What are the possible alternatives to the legislation that could achieve the same or similar objectives?

None. Establishing a formal City commission requires legislative action by the City Council.

e) Is a public hearing required for this legislation?

No.

f) Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?

No.

g) Does this legislation affect a piece of property?

No.

h) Other Issues:

None.

List attachments to the fiscal note below:

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None.