

## **Jackson County Economic Development Strategic Policy**

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The Jackson County Board of Commissioners and the Business & Industry Advisory Committee (BIAC) adopt this policy to strengthen the local economy and support strong economic development. The Economic Development Vision of Jackson County is:

*Jackson County encourages the expansion of economic development options that promote the well-being and growth of the business community; diversify the tax base; and offer improved opportunities for its citizens.*

This economic development policy places emphasis on two key areas: place-based development that capitalizes on our county's existing assets and encourages creative entrepreneurship, and new business recruitment and retention.

The BIAC and the Economic Development Director have completed extensive efforts over the past year to meet with relevant stakeholders. This plan reflects the results of this community and stakeholder outreach, and defines the following programs and projects that align with the economic development vision for the county:

1. A discretionary policy, allowing the Board of Commissioners and the Business & Industry Advisory Committee to evaluate projects on a case-by-case basis and determine custom incentive packages for potential expansion and recruitment projects;
2. A statutory policy, allowing the expansion, retention, or relocation of local businesses through a set of criteria for cash incentives based on jobs created;
3. A re-evaluation of the Revolving Loan Fund (RLF) to encourage business retention and recruitment; and
4. Implementation of a Communications Plan and Marketing Strategy, with an emphasis on reaching existing local businesses as well as attracting potential relocation businesses.

Strong evaluation and analysis of these programs will be implemented by the Economic Development Office, with assistance from the Finance Department and oversight from the Board of Commissioners and the BIAC.

Standard Performance Measurements and Reporting Criteria are to be established before the programs are launched by the staff of the Economic Development Office. Program evaluations should review the results of existing agreements; address barriers or problems in the application and evaluation processes; consider cost-benefit analyses of incentive programs; and make recommendations for changes to continually ensure efficiency, fairness, and transparency.

This Policy will be reviewed on an annual basis and the Economic Development Office will make recommendations for updates to the Board of Commissioners on an as-needed basis.