



Tool: Planning for economic and fiscal health

Provider: Smart Growth America

Summary:

Smart growth policy can help communities save money now, reduce their liabilities for the future and use targeted investment to spur economic development. The “planning for economic and fiscal health” workshop draws on successful private and public sector lessons to help local leaders foster smart growth communities that cost their taxpayers less to build, run and maintain. This workshop first brings you the latest lessons in how smart growth saves money for local governments, makes money for businesses and is integral for the long-term fiscal and economic health of the community. Using an interactive and hands-on method, the workshop then shows how to apply these lessons in your community.

Description:

The first half of the technical assistance workshop focuses on the ways in which smart growth approaches save the community money, including:

- increasing tax revenues and reducing tax burdens
- attracting new businesses
- increasing the efficiency of the labor market
- providing greater stability in times of uncertainty and rising energy costs
- investing public funds to stimulate private investment
- increasing local capital circulation
- providing a foundation for long term fiscal and economic health and competitiveness

Participants will also learn how to overcome serious barriers to implementing smart growth including:

- a lack of understanding of the relationship between development and municipal costs and revenues
- the importance of growing small and mid-size businesses
- the role of adjacency to value creation

This smart growth foundation is then applied in the second half of the day when the technical assistance team joins participating community members to look at the community’s economic development plans and projects to evaluate how the current situation compares to smart growth principles. Working with the community, the team will create specific changes to strategy and identify next steps in planning for fiscal and economic health that makes sense for the community, which may include suggestions for changes to the capital budgeting process, permitting process, regulatory framework and direction of economic development incentives. A follow-up implementation memo will gauge progress and leave the community with further actionable next steps.

