

Appendix 6: Glossary of Economic Development Terms

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Economic Development: Ports are public agencies whose primary purpose is economic development. Job creation and economic growth may be accomplished in many diverse ways including: to own, develop, and operate marinas and docks, airport, industrial or commercial sites, railroads, and water related facilities. Other economic development programs may include passenger terminal facilities, import/export assistance, industry cluster development and promotion, tourism promotion, business retention, expansion and recruitment, and/or to establish and operate foreign-trade zones.

Industry: A broad range of economic development and employment generating activity including, but not limited to light and heavy manufacturing, professional office and business parks, research and development facilities, technology, agricultural tourism, and commercial development. Industry should be viewed broadly and limited to some historical notion that the words “industry” and “industrial” are synonymous.

Infrastructure Investments: Potable water systems, fire flow water systems, sewer transmission lines, sewer systems, septic tanks, spray fields, rail lines, electricity, gas, storm water retention areas, telecommunication, fiber and buildings.

Partnership: A relationship where two or more public, private, and/or non-profit entities are conducting business together for mutual benefit. The Port seeks partnerships where the other entity or entities approach the Port with a financial commitment to the partnership. As a whole, the Port’s partnerships should have a direct or indirect county-wide benefit. However, not every partnership must result in a county-wide benefit.

Return on Investment: The “return” or “return on investment” on any particular acquisition, lease, or agreement should be viewed in concert with Goal 4, Policy 4.1, and Goal 4 Implementation Strategies (as detailed in Chapter 5 of this document) and Real Estate Practices (as detailed in Chapter 7 of this document). For example, if an investment in airport or rail passenger terminal facilities allows businesses and communities to grow, expand the tax receipts from tourists, and/or attract new businesses with living wage jobs, then the return on the Port’s investment could be viewed in this light, subject to constitutional and statutory restrictions.

Stakeholders: Include, but are not limited to, Port tenants, economic development partners, elected officials and agency staff, Port district taxpayers, and the community at large.

Surplus Real Estate: Real property that the Port has determined no longer meets one or more of the land acquisition criteria of Chapter 5, Goal 2, Policy 2.2, no longer support the mission of the Port, or where the property no longer meets the needs or goals of the original transaction, if any. There is not a mandated timeframe for disposition of Port property. In furtherance of the Port’s mission, existing conditions, and ownership of or interest in adjacent or nearby property, the Port may retain long-term interest in the property in the form of covenants or easements. The Port may also, upon further consideration, consistent with Goal 4, Policies 4.1 and 4.2, and Goal 4 Implementation Strategies (as detailed in Chapter 5, decide to retain property it had previously declared surplus.