

METRO COUNCIL

Work Session Worksheet

PRESENTATION DATE: 7/18/2017

LENGTH: 40 Minutes

PRESENTATION TITLE: Brookings Institution and Metro Collaboration

DEPARTMENT: Planning & Development

PRESENTER(S):

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WORK SESSION PURPOSE & DESIRED OUTCOMES

- Purpose: Provide an overview of an early milestone of the Economic Value Atlas (EVA), a Draft Market Assessment.
- Outcome: Further Metro Council's understanding of Brookings' approach to the EVA, scope of work, and prospective metrics for economic value to be assessed.

TOPIC BACKGROUND & FRAMING THE WORK SESSION DISCUSSION

Metro and Our Economy

In addition to other important elements, Metro's six desired outcomes call for current and future residents to benefit from the region's sustained economic competitiveness and prosperity and for equity to exist relative to the benefits and burdens of growth and change to the region's communities. Economic and workforce development serve a crucial role in fulfilling these shared regional values and supporting the vitality of the Portland-Vancouver region. Proactive steps are needed to advance outcomes specific to the region's economic needs, including:

- Competitive business productivity and efficiencies
- Inclusive economic opportunity and financial security
- Vibrant, interconnected communities that attract and grow business and talent
- Resilient asset and systems management.

Economic Value Atlas (EVA)

Metro has initiated efforts in support of economic development activities by working together with key partners and stakeholders to develop an Economic Value Atlas (EVA). The EVA is a collaborative project to establish tools and an analytical framework to align the region's planning and infrastructure investment with economic development to strengthen our regional economy. It will provide a data picture of the regional economy we can use to align investments. The EVA will be a tool that can be used to help inform future investment decisions by defining outcomes to be achieved to support the economy across the region. It can also help identify future investment areas, where regional attention can support local partners to establish needed infrastructure, strategies, or policy changes to create beneficial economic outcomes. The EVA benefits from the region's Comprehensive Economic Development Strategy (Greater Portland 2020) through its framing of economic conditions, stated objectives for economic development, comparative economic indicators region-to-region, and the involvement of GPI partners with infrequent interaction in Metro's activities - an essential link to local economic development professionals and the private sector.

A set of three strategies have been enacted to pursue this vision and indicators have been established to track progress on each strategy as well as the overall plan:

1. **People** – Recruit, develop, and advance the region’s talent.
1. **Business** – Grow business and pioneer innovation.
2. **Place** – Improve infrastructure to meet the needs of people, business, and innovation

Metro’s EVA work is supported by a significant partnership with The Brookings Institution. An evaluation committee made up of Metro staff and key external partners selected Brookings’ proposal among a set of six compelling proposals. Brookings has a strong background in the broader economic landscape of the Greater Portland area that will now be directed to establishing a replicable method to evaluate relative prospects for investment in particular areas of the region. Brookings is an internationally renowned research institution that will advance the EVA as a prominent model to support local decision-making in this and other regions.

Task 1: Market Assessment

The first milestone of the EVA is completing a Market Assessment of the regional economy. Brookings is conducting an analysis of the Metro area economy and its trade relationships to other domestic and international metropolitan areas. Brookings will provide an overview of progress developing a condensed review of previous research and findings that exhibit fundamental conditions and assumptions of the regional economy. Additionally, this report will provide fresh insights on the health of the region’s economy. On July 19 a draft will be shared with the Economic Value Atlas Task Force, a group that includes economic and workforce development organizations, industry sector representatives, social equity focused organizations, and organizations representing interests across multiple types of infrastructure. Brookings will be seeking feedback and direction to support the identification of desired regional economic outcomes and solicit input on available data and draft economic performance indicators. The draft report is scheduled to be finalized by August 31st. This will serve as important background and provide a reference point supporting future tasks of the EVA.

Upcoming Tasks:

- Task 2: Data Preparation and Economic Performance Indicators (Winter 2017-2018)
 - Review of available data sets
 - Presentation and selection of Draft and final economic performance indicators
- Task 3: Economic Value Atlas (Summer 2018)
 - Prototype and Final EVA Online Decision-Support Tool
 - SW Corridor Test Applications (Aligned closely with the SW Corridor Equitable Development Strategy – SWEDS)
- Task 4: Final Report and Presentation (Summer 2018)
 - Summary and presentation of findings at public events and webinars
 - Written report and material compilation
- Task 5: EVA Implementation (Fall 2018)
 - EVA Implementation Plan
 - Recommendations on internal and external applications

QUESTIONS FOR COUNCIL CONSIDERATION

- What feedback and direction can you provide on the Draft Market Assessment?
- What recommendations can you provide to advance on the development of the EVA in collaboration with Brookings?
- What questions does Council have for staff?

PACKET MATERIALS

Would legislation be required for Council action ☐ Yes ☒ No

If yes, is draft legislation attached? ☐ Yes ☐ No

What other materials are you presenting today?