



Strengthening Colorado's Economy



www.edcconline.org

Economic Development Council of Colorado

The Economic Development Council of Colorado (EDCC) is a statewide, nonprofit organization dedicated to successful, responsible economic development.

Our mission is to position EDCC as the premier statewide organization for strengthening Colorado's economy by promoting the highest standards of knowledge and skill for economic development professionals, educating local and state leaders about the realities of economic growth, and advocating public policies that enhance economic opportunity for all Coloradans.

The EDCC Board will consider the following when determining its position on public policy issues:

- Its fiduciary responsibility as a representative to the membership of the EDCC and economic development for the State of Colorado
- Relevance to the core mission of the EDCC, namely the retention, expansion, and attraction of primary jobs
- Impact on economic development in both urban and rural communities
- Impact on statewide economic development efforts rather than individual community issues.

How can Colorado's legislature support economic development?



Consider the Economic Impact of Legislation

In proposing or reviewing legislation, consider the potential long-term impacts of the legislation on our economy. In many instances, immediate negative fiscal impacts may be far offset by long-term benefits



Minimize Red Tape

Streamline government processes and minimize "red tape" that discourages or delays business in the investment of capital and the creation of jobs



Encourage Job Creation

Support existing and proposed programs that serve to attract, retain, and expand primary employers



Maintain Business Infrastructure

Support the development and operation of important infrastructure, transportation, public K-12 schools, and our institutions of higher learning

Economic Development Basics

Economic development is a practice used by local, regional, and state jurisdictions to increase economic growth for an area in order to increase overall quality of life. Policy makers can help influence economic development efforts in three (3) major areas:

1. Policies to meet broad economic objectives (e.g., job growth, diversification, increased tax base)
2. Policies and programs to provide infrastructure (e.g., wet and dry utilities, transportation)
3. Policies and programs directed at improving business climate (e.g., housing, workforce, education)

Economic development perspective can vary among stakeholders. Understanding the economic development landscape before implementing new policies is an important step. There are many questions to consider:

1. What does your community want? What are the desired results vs. trade-offs?
2. What is the economic reality? Understanding that competition is fierce; that businesses need to be profitable; and communities need to understand the business perspective
3. What works for Colorado? What does our economy need? How do we know? How can we compete? What are our barriers to investment? What will our state support?
4. What does Colorado's strengths, weaknesses, opportunities, and threats analysis (SWOT) say? What are Colorado's strengths, distinctive competencies, competitive advantages, etc.?

Economic development professionals use a variety of resources, techniques, and tools to help implement economic development goals. These activities are focused in three (3) specific areas:

1. Grow and support existing expanding businesses
2. Attract new businesses
3. Educate the community about economic development activities

Many of the resources, techniques, and tools economic development professionals use fall into one of four (4) types of programs. These programs are uniquely developed to meet community's goals and perspective.

1. Primary job development (wealth creation)
2. Business assistance (local retail and services)
3. Development ombudsman (local tax generation)
4. Tourism (bringing new dollars to the community)