## KIRKLAND 2044 COMPREHENSIVE PLAN

#### THE ECONOMIC DEVELOPMENT ELEMENT

# What does the Economic Development Element Do?

The Economic Development Element of the Comprehensive Plan describes the public and private initiatives, goals and policies that promote a sustainable and resilient Kirkland economy.

## Kirkland's Comprehensive Plan, Economic Development Element existing policies promote:

- Economic growth while maintaining an attractive and sustainable city
- A diverse economy that has a variety of businesses to weather economic cycles, provide living wage jobs, goods, services, and encourages small, start up, locally owned companies
- A positive business climate so businesses will grow and enhance Kirkland's role in the Eastside and Puget Sound regional economy
- Together with policies described in the Land Use Element, economic growth for the future is focused in Totem Lake Business District, the NE 85th Street Station Area, and other commercial areas.

## Did You Know the City Has Programs to Support Local Businesses?

The City's <u>Economic Development Program webpage</u> describes the ongoing initiatives that support Kirkland businesses including:

- Tourism Program <u>Explore Kirkland</u> promotes people to stay in hotels, shop, and dine in Kirkland
- <u>Business assistance programs</u> and grants available for new and small businesses
- Shop Local Kirkland and Kirkland Cash Programs to promote local businesses
- Coordination with local and Eastside business organizations
- The City's <u>Development Service Center</u> is a an online supportive, interdepartmental customer service portal for development permit processing and in person public information at Kirkland City Hall.

## YOU BELONG HERE



#### **KIRKLAND TODAY!**

- **Population:** 93,570 (2022)
- 2040 Population Forecast: 95,541
- Existing jobs: 51,737 (2021, PSRC)
- People who work from home: 21,485 (2021, ACS)
- Number of business licenses with physical address in Kirkland: 7,085 (2023)
- Home based business licenses: 3,842 (2023)
- Women owned employer firms: 686 (2017, ACS)
- Minority owned employer firms: 507 (2017, ACS)
- Veteran owned employer firms: 151 (2017, ACS)
- Median household income: \$116,595
- 3.4% of families have incomes below the poverty level (2022, ACS)
- 19% of families have incomes less than \$50,000 (2022, ACS)
- 89% of Kirkland's workforce live outside Kirkland (2022, ACS)



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### **Planning for the Future** Important Economic Development topics for our Kirkland 2044 update:

The Economic Development policies will be updated as part of the Comprehensive Plan update by the end of 2024. Community engagement opportunities will be available to discuss what changes to policies are desired.

The primary challenge for the Economic Development Element update will be how to maintain a future local economy that provides access to affordable housing, accessible transportation options, and job opportunities for people who want to live and work in Kirkland.

#### Other Ideas? Let us Know!

If you have ideas and want your voice heard during this important update, please take a few minutes to complete the Economic Development Element survey.

To submit comments or ask a question, contact the Planning and Building Department at **2044ComprehensivePlan@KirklandWA.gov** 

#### YOU BELONG HERE Sustainable · Connected · Welcoming

#### OTHER QUESTIONS THE ECONOMIC DEVELOPMENT ELEMENT UPDATE WILL DISCUSS WITH THE COMMUNITY INCLUDE:

- **Economic Strategy** What should the City of Kirkland's role be in economic development?
- **Diversity of businesses** How can the City of Kirkland create a more nurturing, business-supportive culture, particularly for Black, Indigenous, and other People of Color (BIPOC); immigrant and refugee; LGBTQIA+; disabled; and women-owned businesses?
- Economic Resiliency What actions can the City of Kirkland take to develop and implement systems that provide a financial safety net for the City during economic downturns and recovery?
- **Equitable investment** How can the City direct investments to community and economic development initiatives that elevate equitable economic opportunity for those communities most marginalized and impacted by disinvestment and economic disruptions?
- Equitable job opportunities What measures can the City take to encourage equitable access to jobs and economic opportunities for small businesses or so all people who want to live and work in Kirkland?
- Downtown business retention What strategies should the City of Kirkland pursue to discourage turnover and encourage longer-term thriving local businesses in Downtown Kirkland?
- Tourism and local events How can the City leverage tourism and local events to support economic growth and community development?



SURVEY

**ECONOMIC** 

DEVELOPMENT

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