

5 Economic Development

The Economic Development Element seeks to identify a path to sustainable growth in Rohnert Park that is balanced with and supportive of social equity and environmental quality. The Economic Development Element outlines goals, policies, and actions to prepare Rohnert Park to meet present and future market needs while preserving and enhancing the neighborhoods and parks that define its character.

Economic development in Rohnert Park should continue to achieve a balance between strengthening and building upon its core assets while establishing the community as a viable location to attract and develop new types of businesses that build from the innovation and technology-driven growth industries prevalent in the Bay Area and elsewhere in the North Bay region. To move towards this objective, this Element includes goals, policies, and programs to support Rohnert Park's future fiscal health; attract, expand, and retain a strong and diversified economic base.



Rohnert Park has a range of tools and strategies – “economic development currency” – that it can use to foster economic development to transform the community, improve quality of life, and achieve fiscal resiliency. Key tools are highlighted here.

- Maintaining efficient, effective local government procedures to foster a healthy business environment will help Rohnert Park maintain regional competitiveness, improve the community, and increase economic activity/tax revenues.
- Supporting flexibility and blended use development will help Rohnert Park adjust to emerging market conditions.
- Using strategic zoning tools will ensure that Rohnert Park does not give away valuable density in new or revised specific plans without securing community benefits as tradeoffs.
- Conducting revenue analysis tools will help Rohnert Park stabilize fiscal revenues for projects with low or adverse fiscal revenue impacts via public-private transaction strategies.
- Creating special financing districts—such as Enhanced Infrastructure Financing Districts (EIFDs), Community Facilities Districts (CFDs), and Property-based Improvement Districts (PBIDs)—can fund vital infrastructure that is needed to unlock investment and catalyze private development.

Economic Development in Rohnert Parks is centered around the Rohnert Park Economic Development Framework, which is comprised of three core elements:

- **Business Retention and Expansion** | Accounting for approximately 76 percent of new jobs and capital investments, existing businesses are the foundation to Rohnert Park's economy. Aiding our local businesses to remain in Rohnert Park, and to expand, presents one of the greatest prospects to developing our local economy. The Framework presents conducting business outreach and facilitating between sources of capital and local businesses as the two activities to undertake to encourage the success of our local economy.
- **Business Attraction** | In the same vein, business attraction accounts for another 15 percent of new jobs and capital investment. Bringing into our local economy new businesses provides not only jobs, but also consumer options, and generally increases access to goods and services that may not currently be present in the local market. Marketing Rohnert Park and connecting businesses with sites are activities that the EDT is suggesting would aid in encouraging business to locate in Rohnert Park.
- **Tourism** | Tourism has been identified as a focus sector, and the third core element for the Framework. Tourism has the added advantage of bringing in people from other communities who will spend their money earned elsewhere in our community, and will provide an opportunity for others to see that Rohnert Park is a great place to live and conduct business. Tourism has grown significantly in the region. As such, the proposed activities involve marketing Rohnert Park through other regional tourism efforts, continuing and expanding community and tourism events, and working to attract additional venues.

