

WE ♥ LO

Planning for People, Places and Prosperity



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Economic Development is a term that describes business development, job growth, and job opportunity. Cities support economic development because business and job growth contribute to increased economic welfare in the community. In 2009, the City Council adopted as one of its goals the establishment of an Economic Development Program based on supporting, retaining and attracting local businesses, and in April 2010 adopted the Lake Oswego Economic Development Strategy: A Five-Year Plan for Economic Health and Community Vitality. The recommended strategies are:

- Marketing LO to attract new customers
- Leveraging Lake Oswego's quality of life and sense of place to attract and retain residents, businesses, and visitors.
- Providing exemplary City services to businesses through the City regulatory and permitting processes.
- Retaining and recruiting businesses to serve community needs.



DID YOU KNOW?

Lake Oswego had 21,044 jobs at 2,272 establishments in 2006, with an average firm size of 9.3 employees.

The largest employers in the City are:

- *School District:*
624 full time employees (FTE)
- *Microsystems/Biotronik:*
391 FTE
- *City of Lake Oswego*
355 FTE



In 2007, nearly 3/4 of Lake Oswego's households had a median income (\$76,883) that is higher than the State median income (\$47,385).

Home occupations account for about 9% of employment in the City's License Database.



Economic Vitality

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As part of the Comprehensive Plan update, the City must make decisions about how, where, and what type of future economic development is in the community's best interest. As part of the overall regional employment strategy, Metro's preliminary forecast of employment indicates that Lake Oswego will likely need to provide the capacity to accommodate new employees. Access to Lake Oswego's workforce may be attractive to businesses that need highly educated and skilled workers, such as Corporate Headquarters or Professional and Scientific Services.



Lake Oswego is almost entirely built out, with limited vacant buildable lands. Preliminary studies indicate that there are approximately 24 acres of vacant land, which could possibly accommodate between 1,000 and 1,800 new employees.

Substantial redevelopment of existing employment land and other strategies will need to be considered in order to accommodate additional employment opportunities in the community. These considerations, as well as others will be part of the Comprehensive Plan update policy discussion.

Did you know?

The sectors with the greatest employees were:

- Finance and Insurance (17%)
- Professional, Scientific & Technical Services (12%)
- Government (11%)
- Accommodation and Food Services (9%)
- Health Care and Social Assistance (8%)
- Retail (7%)



There is 2.7 million square feet of office space concentrated in the Kruse Way corridor. Outside of downtown Portland, Kruse Way contains the largest concentration of Class A office. Retail activity is focused in the downtown and Lake Grove areas, each with over 700,000 square feet of retail space.

14% of LO residents also work in LO.



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