Local Economies and Livable Places:

The value of Local Businesses to Economic Development

Kimber Lanning

Local First Arizona

Green Business Roundtable, Durango, 2016

Chicago?... but you live here now!

Connection to Place

People who love their place are:

- More likely to vote
- More likely to volunteer
- More likely to give charitably
- More likely to pay taxes

- * Knight Foundation ‘Soul of the community’ report

OR

J O B O T
_COFFEE SHOP
SHINE COFFEE
UB Urban Beans
LO-FI COFFEE
Lux
CREMA COFFEE & CREAMERY CAFE
echo COFFEE FRESH. LOCAL. ORGANIC
ESPRESSIONS Coffee Roastery
Carmel's Coffee Fresh Bakery & Espresso
BLACK CAT
CARTEL
VILLAGE COFFEE
Coffee & Tea EXPRESS
BUNNA COFFEE TEA & MARKET
Live, Laugh and Love
OVER COFFEE

Jobs per $10 Million in Sales in the US

- Independent Retailers: 110
- Chain Retailers: 50
- Amazon: 14

source: Institute for Local Self Reliance

What Does a Buy Local Campaign Have To Do With Land Use?

Everything.

Why is adaptive reuse important?

Existing vintage buildings create vital incubator spaces for entrepreneurial spirit essential to any thriving city.

THE GREENEST BUILDING OF ALL IS AN EXISTING BUILDING

Building blocks for vibrancy

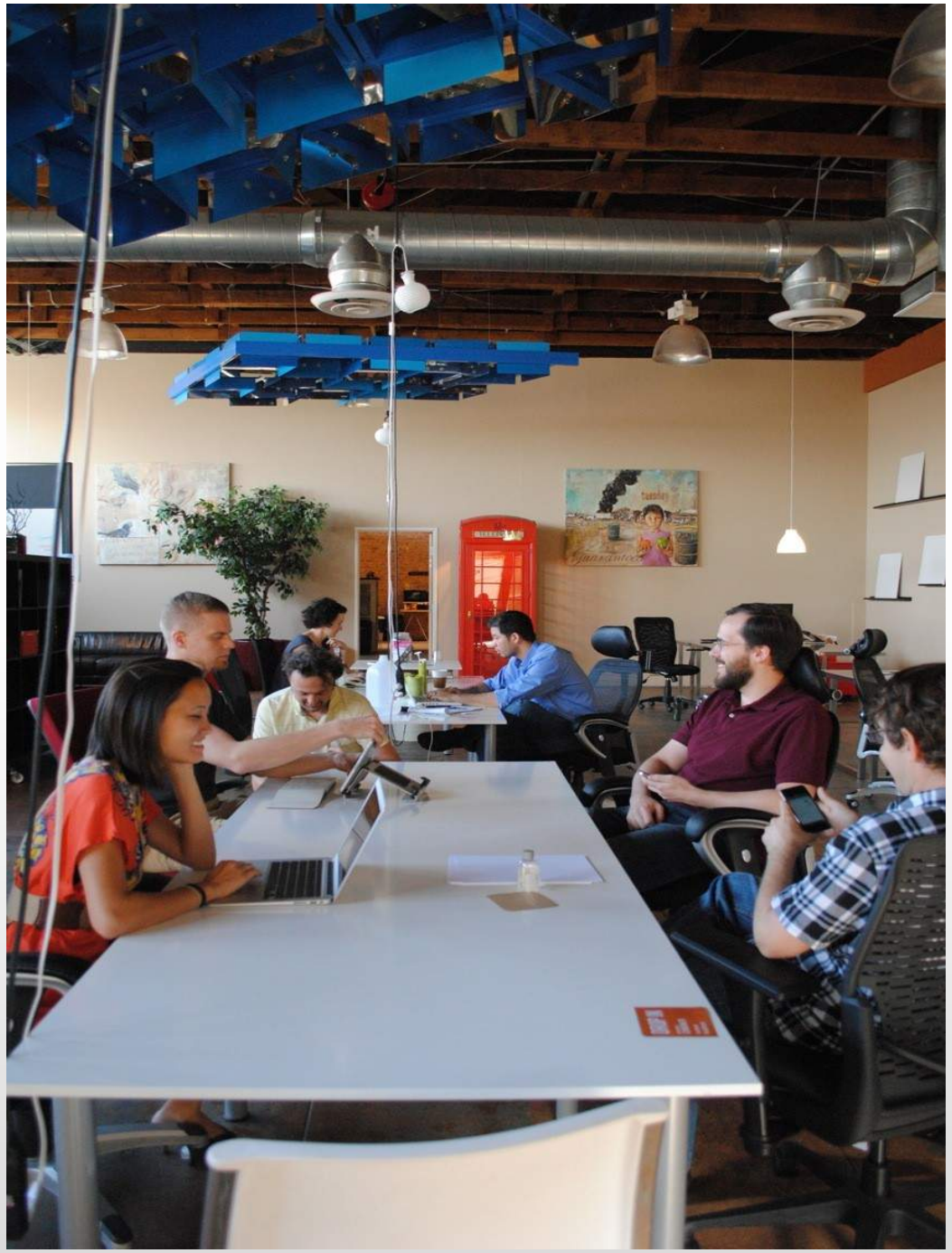
Building stock
Walkable streets
Shade Cover
Diversity, including:

- ***Building size and age***
- ***Socio-economic status***
- ***Architecture***
- ***Activities***
- ***History***
- ***Businesses***
- ***Arts and Culture***

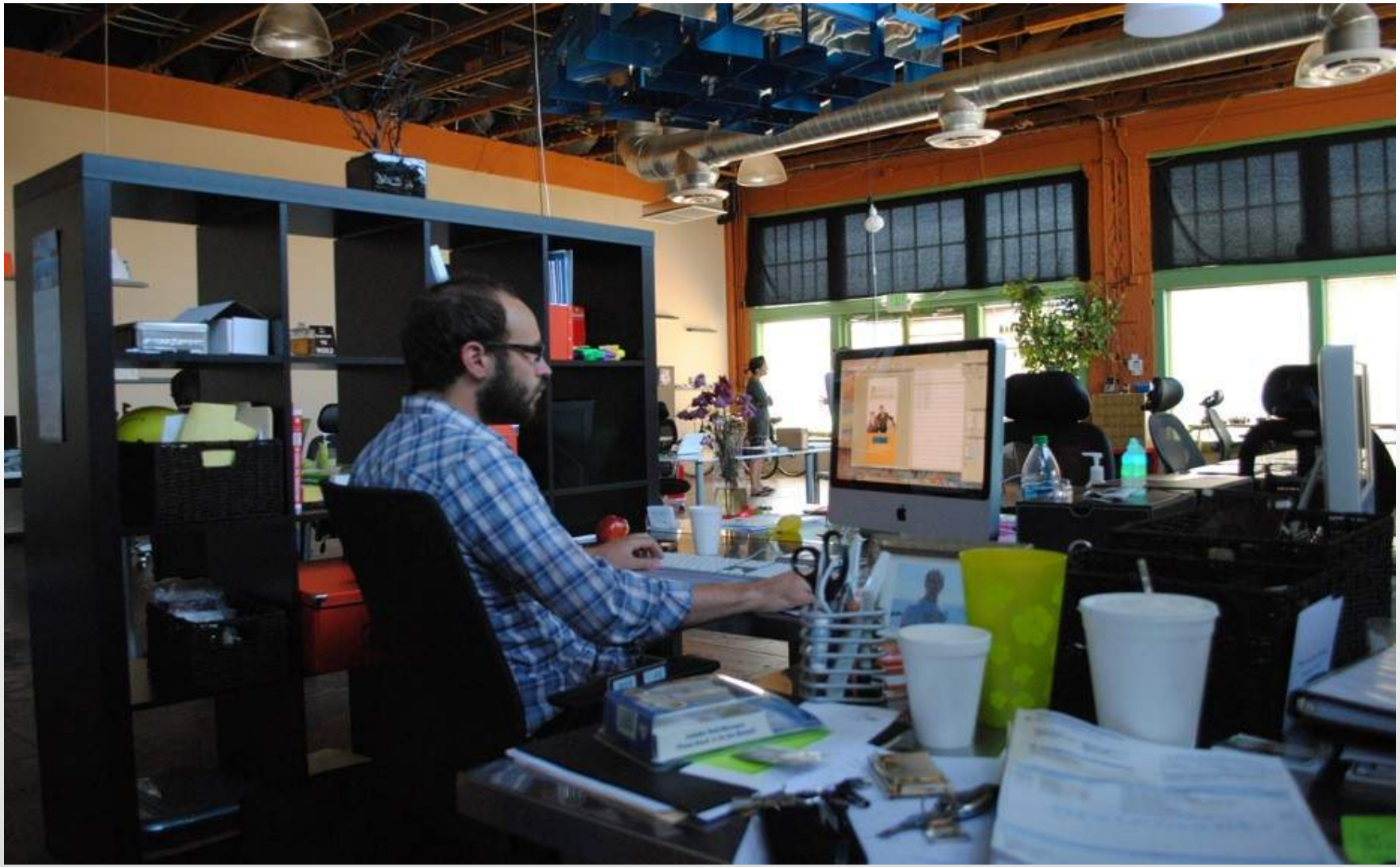
The Next Generation:

How do we compete for talent?

- Shorter commute times
- Quality public transportation
- Vibrant, dense, walkable neighborhoods
- Character
- Diverse Culture
- Unique Experience
- Quality of Life
- Green and Sustainable Living



The Changing Face of Work Environments



Disconnect between Economic Development strategies and Urban Planning

OLD Pasadena Outperforms NEW 2-to-1 in sales tax revenues

- OLD
  - Privately funded
  - Grew organically
  - Almost 100% locally owned businesses
  - Located in primarily older buildings
  - Limited parking
- NEW
  - Publicly funded
  - Planned
  - Almost 100% national brands
  - Located in all new development
  - Maximum planned parking

Economic Gardening

The Secret to Job Growth in America: Think SMALL

Harvard Business Review- 2010

National Trust *for* Historic Preservation

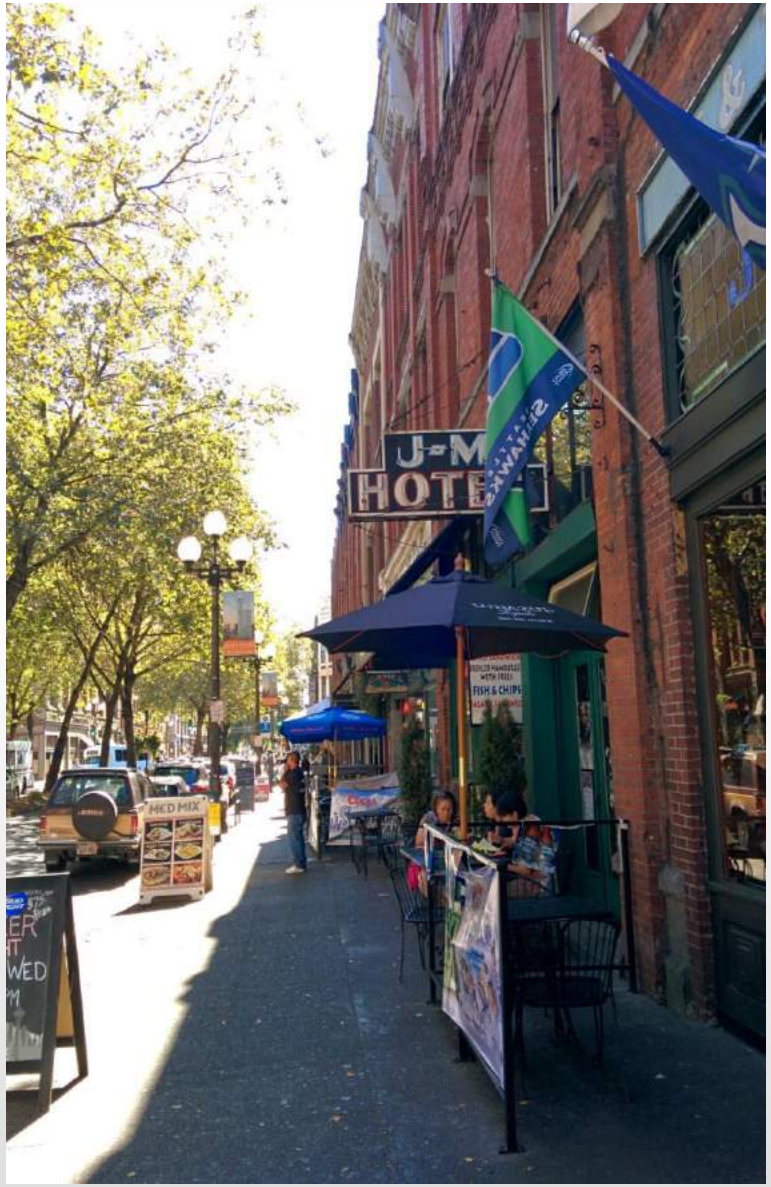
preservation TIPS&TOOLS

New Findings from Preservation Green Lab

OLDER, SMALLER, BETTER

Key Findings

- Where you find older, smaller buildings and mixed-vintage blocks, you see significantly:
  - Greater walkability
  - Younger residents and a greater mix of people at different stages of life
  - Greater nightlife and cultural vitality
  - More jobs, creative jobs, and businesses per square foot
  - More women and minority-owned businesses, non-chain businesses, small businesses, and new businesses



SEATTLE, WA
JOBS PER 1,000 SQ FT
36.8%
MORE
JOBS/SQ FT
There are more jobs per commercial square foot in areas of Seattle composed of older, smaller, more age-diverse buildings than in areas with mostly newer, larger buildings.
Oldest, most diverse & finest-grained buildings
4.39 jobs
Newest, largest, least age-diverse buildings
3.21 jobs

Social and Economic Impacts of Community Banking

Deposits and Local Decision-Making

First Bank invests heavily at the local level because we recognize that nonprofit organizations and small businesses are integral to the social fabric of Colorado. When you consider the dynamics, investing in the community is not only the right thing to do, it's also good business. – John Ikard, CEO

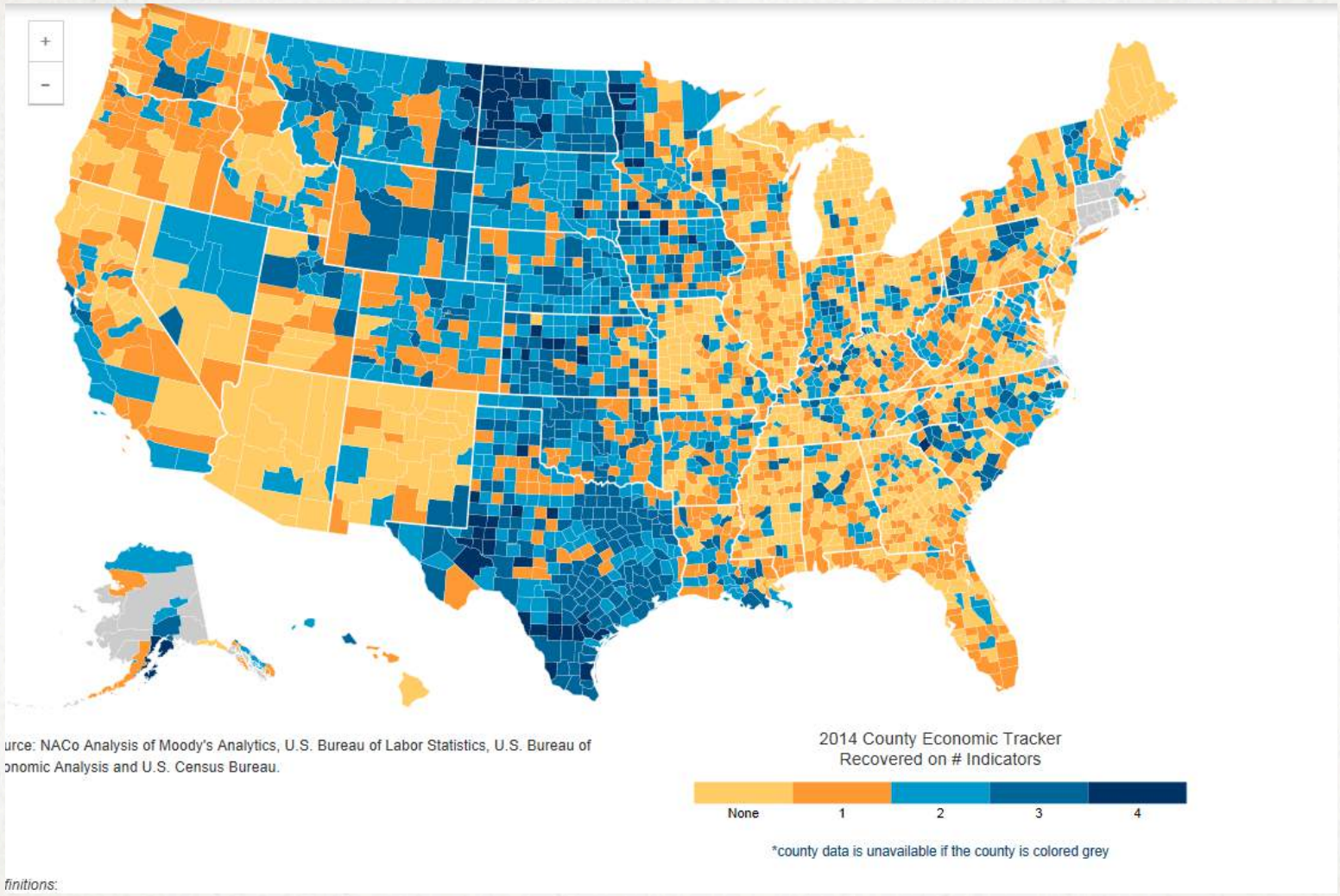
Phoenix

- Total deposits in non-local banks: 96%
- Total deposits in the three biggest banks: 76%
- Number of AZ counties with no local banking option: 80%
- Number of local community banks in the entire state: 13

Denver

- Of the top three banks, one is a community bank, First Bank
- First Bank has $15B in assets over 122 locations in CO
- First Bank was a partner in redevelopment of downtown Denver
- 4th wealthiest private bank in US

ECONOMIC RECOVERY BY COUNTY



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