

ECONOMIC SUSTAINABILITY

Adopted on January 12, 2010 by resolution 10-R-12725.

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Overview

The Economic Sustainability Element is the principal guide for encouraging and sustaining a resilient business community in the City. The City of Beverly Hills recognizes the importance of creating employment opportunities while at the same time generating sufficient revenues for the City to develop facilities and provide community amenities. The blueprint provided in the General Plan presents an opportunity to maintain the City's quality of life and economy and enhance its role as a great place to live, work and play.

The City of Beverly Hills enjoys a strong local economy with an emphasis on commercial industries. The Economic Development policies provide for the retention and expansion of existing businesses which, in combination with the Land Use policies, provide for the expansion of key and contributing industries.



Saks Fifth Avenue, Wilshire Blvd.

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Goals and Policies

ES 1 Sustainable Economic Base. A fiscally sustainable base to maintain the level of service currently provided to residents, recognizing the City is highly dependent upon the symbiosis between a vibrant business community and the residential quality of life, which is the one of the City's defining characteristics, and which this General Plan aims to protect and enhance. It is the intent of these goals and policies to insure the City's continued financial health in a manner that is consistent with the goals and policies set forth in the Land use Element (LU), including but not limited to Community Character and Quality (LU 2).

ES 1.1 **Fiscal Prudence.** The first key to economic sustainability is the efficient use of resources by an effective and streamlined local government with the ongoing mission of providing the residents and community with superb value for money.

ES 1.2 **Economic Sustainability Plan.** Develop a plan to nurture a resilient business community and stable economic base to ensure that the City is able to maintain a high level of service for its residents. (Imp. 5.2)

ES 1.3 **Tax Base.** Consistent with future economic sustainability plans, identify opportunities to enable the expansion of the City's tax base. (Imp. 5.2)

ES 1.4 **Retain Existing Industries.** Consistent with future economic sustainability plans, encourage existing industries such as luxury retail, tourism, hoteling, finance, entertainment and media businesses and services to remain and expand within the City. (Imp. 5.2)

Goals and Policies

ES 1.5 **Attract New Businesses and Industries.** Consistent with future economic sustainability plans, encourage and attract new businesses in existing industries and new industries to locate and expand within the City in order to ensure a diverse, leading-edge business community. (Imp. 5.2)

ES 1.6 **Green Industries.** Encourage "green" industries to locate within the City that are consistent with the existing economic base and that will provide high-skill/high-wage job opportunities. (Imp. 3.6, 5.2)

ES 2 Market Position. A strong economic base ensuring the City continues to serve as a center for high-end retail, luxury lodging, entertainment, media and high value corporate opportunities that reinforce the unique market position enjoyed by the City.

ES 2.1 **Marketing.** Market the City's unique tenant base and flagship status in the region to maintain and enhance commercial, lodging, retail, entertainment, media and office businesses in the Triangle and other locations throughout the City. (Imp. 5.2)

ES 2.2 **Foster Marketing Partnerships.** Work with civic, community, business organizations and other entities such as the Beverly Hills Chamber of Commerce and the Beverly Hills Conference & Visitors Bureau to market the City as a location for luxury retail, hotel, entertainment, and media businesses. (Imp. 5.2, 7.3)

ES 2.3 **Market Trends.** Monitor industry and market trends regularly to provide current information to City policymakers and the business community for appropriate action. (Imp. 5.2)

Goals and Policies

ES 2.4 **User and Lodger Needs.** Work with the hotel industry, chamber of commerce, visitor's bureau and other entities, and civic, community and business groups to identify ways to improve the visitor experience in the City while also improving the quality of life for residents. This might include identification of infrastructure needs such as improvements to intersections with high-pedestrian traffic. (Imp. 5.2)

ES 2.5 **Public/Private Partnerships.** Support and encourage private/public partnerships that promote and enhance the City's standing as a high-end retail and luxury lodging destination. (Imp. 5.2, 7.3)

ES 3 Enhanced Commercial Corridors. Enhanced corridors that expand and nurture development opportunities outside of the Business Triangle, such as along South Beverly Drive and Robertson, Olympic, South Santa Monica, and the eastern portion of Wilshire Boulevards.

ES 3.1 **Business Improvement Districts.** Encourage the formation and implementation of Business Improvement Districts and Business Associations to support, fund, or promote services that directly benefit the businesses and properties within the district's boundaries, such as marketing of the area, pedestrian amenities, maintenance services and security, to promote and enhance the visitor experience and investment for long term economic sustainability. (Imp. 5.2)

ES 3.2 **Incentives.** Develop incentive programs to attract or retain key industry sectors or assist in developing new industry sectors. Incentives might include façade improvement programs, tax incentives or other initiatives to assist the City in meeting Economic Development goals. (Imp. 5.2)

Goals and Policies

- ES 3.3 **Multi-modal Transportation.** Encourage and promote the use of existing public transportation to link these areas with the Triangle while developing alternative means of public transportation to ease congestion and facilitate successful, high-quality development throughout the City. (Imp. 3.7)
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Amendments

<u>Date</u>	<u>Resolution</u>	<u>Description</u>
January 12, 2010	10-R-12725	Adoption of element

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