

# Economic Prosperity and Affordability

## WHAT IS THIS STRATEGY ABOUT?

Expanding economic opportunities to support a socially and economically diverse population by prioritizing business growth, a robust regional economy and individual prosperity. It also expands opportunities for households that are currently unable to cover costs for basic needs.

These goals will be achieved by focusing efforts and investments in:

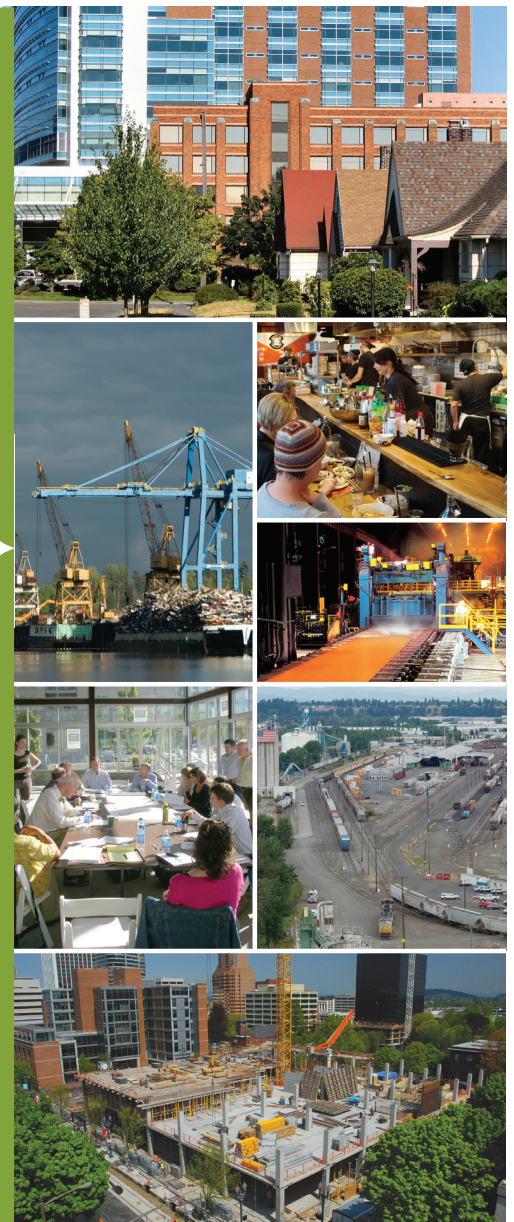
### A. Business Success and Living Wage Job Growth

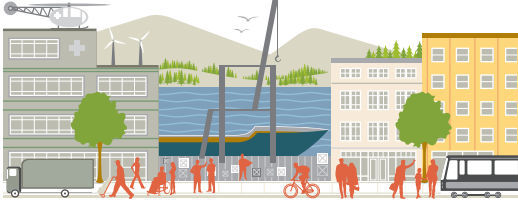
1. Traded sector job growth
2. Urban innovation
3. Trade gateways and freight mobility
4. Growing employment districts

### B. Household Prosperity and Affordability

5. Access to housing
6. Education and job training
7. Neighborhood business vitality
8. Household economic security

This strategy draws on a broad range of implementation tools and partners in business development, urban innovation, land development, transportation, housing, education and training, and social supports. Various Portland Plan agencies will be accountable for each of the eight parts of the strategy and their measurable results.





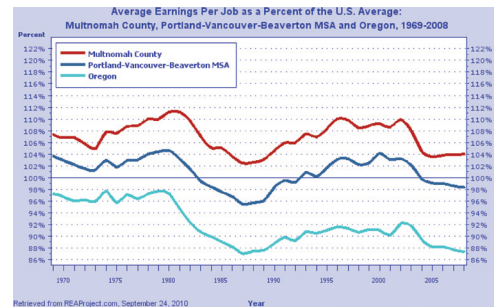
# Economic Prosperity and Affordability

## WHY DO WE NEED THIS STRATEGY?

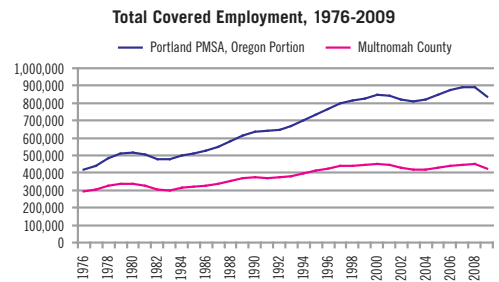
Portlanders want a robust economy in the coming decades. More than 5,000 respondents to a Portland Plan survey in 2010 ranked “more living-wage jobs” as the #1 priority among 22 options for new long-term policy directions. A variety of economic trends suggest why this is the case, including the facts listed below.

### TODAY . . .

**1 Average wages (and salaries) in Multnomah County have not kept up with the rising costs of living** over the last decade. This shrinking value of paychecks is particularly affecting middle- and low-income workers. In the metropolitan region, average wages have also fallen below the national average during the last decade.

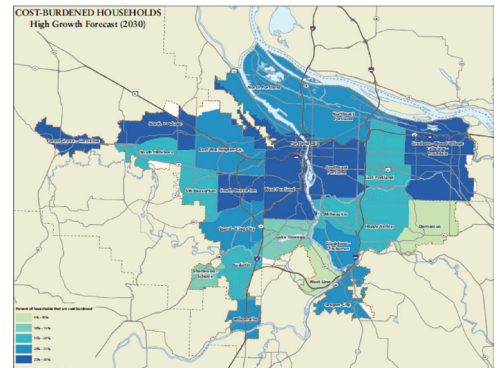


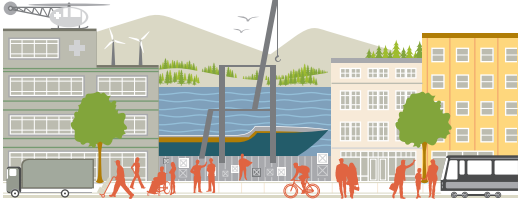
**2 Regional job growth has not been fast enough** to bring down Multnomah County unemployment rates that significantly exceeded the national average over most of the last decade. In Multnomah County, job growth was generally flat during the 2000–08 business cycle.



**3 Many Portlanders struggle to make ends meet.** The “working poor” made up 23% of Multnomah County households in 2005-2007 (before the recent recession), lacking sufficient income to cover local costs for basic needs. Median household income among black and Native American residents is only 47% and 48% of the citywide median (2008). The poverty rate for female-householder families in Multnomah County averaged 30% from 2005–09, compared to 11% for all family types.

Share of households that are cost-burdened, HIGH growth scenario  
Source: MetroScope scenarios 911, 2009





# Economic Prosperity and Affordability

## WHAT WILL SUCCESS LOOK LIKE?

### Economic Prosperity and Affordability Objectives in 2035:

#### Business Success and Living-wage Job Growth

- 1. Traded sector job growth:** The city's total output, export income, foreign direct investment and traded sector jobs grow at rates that exceed the national average.
- 2. Urban innovation:** Portland continues to be a national leader in sustainable services and products by striving to produce a "next generation" urban setting that fosters creativity and invention.
- 3. Trade gateway and freight mobility:** Invest in transportation systems to retain our competitive market access as a West Coast trade gateway. Freight movement is prioritized over single-occupancy vehicle travel, and investments are made to improve truck, rail, airport and harbor facilities.
- 4. Growing employment districts:** Portland has created 30% of the region's new jobs and continues to serve as the largest job center in Oregon. Provide land supply to meet job growth targets by overcoming barriers to jobs-related land development.

#### Household Prosperity and Affordability

- 5. Access to housing:** Preserve and add to the supply of affordable housing to make at least 15% of the total housing stock accessible to seniors on fixed-income, persons with disabilities and other low-income households. At least 70% of all households (owners and renters) in the city spend no more than 50% of their household income on housing and transportation costs.
- 6. Education and job training:** Align career and technical training, and higher education to meet and expand access to the economy's largest need for middle-skill workers.
- 7. Neighborhood business vitality:** At least 90% of neighborhood commercial districts meet metrics for economic health (such as average vacancy) and provide most of the basic goods and services to meet neighborhood needs.
- 8. Household economic security:** Expand upward mobility pathways so that at least 90% of households are economically self-sufficient, earning enough income to cover local costs of basic needs.