



Provide for a Diverse and Balanced Economy (Theme 5)

Statement of Ideal

Develop a strong, stable, diverse and balanced economy while preserving our wildlife and natural resources.^{1, 2}

What does this theme address?

- 5.1 - Promote a balanced and stable economy**
- 5.2 - Measure prosperity in natural and economic capital**
- 5.3 - Promote self-reliance through diversity**

Deleted: The community will remain a community first and resort second by balancing its commercial, resort, and housing growth.¹

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Why is this theme addressed?

Over the past thirty years, the local economy has been composed primarily of two major sectors: tourism and real estate and development. While this economy has generally served the community well, moving forward Jackson and Teton County will pursue a more sustainable economy. This pursuit means

Deleted: 5.1 - . Strong/Diverse Economy¹

5.2 - Balance Economy and Housing¹

¹ Rec 314: (County 5-0, Town 4-0) Statement of ideal framework: Remain a community by balancing commercial, resort, and housing growth, with stewardship of natural resource

² Rec 328: (County 5-0, Town 3-1) The economy should be strong, stable, diverse, and balanced

³ Rec 315: (County 5-0, Town 4-0) The Commissions generally agree with using the Rocky Mountain Institute concept of “economic sustainability” to evolve the 1994 Plan as a way of more clearly defining the community’s ideal economy. Economic sustainability in Teton County will be focused on the development of our existing economy and businesses within our current physical and regulatory boundaries, not dependant on growth in land area or increase in development potential. More specifically, economic sustainability in Teton County will:

- Redefine prosperity weighing quality of life, community character and the environment alongside economic considerations
- Advocate the long-term stewardship of community resources including the natural environment, ensuring that present actions are considered in the context of not eroding the opportunity for future prosperity
- Pursue self-reliance through diversity within the local economy
- Stress balance, resilience and a conviction that many small efforts work better than a single one size fits all approach

developing the existing economy to be better, not just bigger. More specifically economic sustainability in Teton County will:

- Stress balance, resilience, and a conviction that many small efforts work better than a single, one-size-fits-all approach;
- Redefine prosperity in terms of both natural and economic capital;
- Pursue self-reliance through diversity within the local economy.

Developing a better economy without building a bigger economy is important in Jackson and Teton County because the community's greatest economic asset is its wildlife and natural resources. Local tourism and real estate

development have always been based on the unique wildlife, and natural resources of the Greater Yellowstone Ecosystem. Paradoxically, without management the commercial, resort and second home development that make up these two sectors of the economy will threaten the very wildlife and natural resources on which the two sectors rely. Utilizing the natural surroundings directly or indirectly remains one of the community's economic development strategies, but it must be done in a sustainable way that allows future generations to utilize the same assets.

Beyond the ecological impacts of building a bigger economy, continued reliance on these two sectors alone does not address the community desire to address the seasonal and imbalanced nature of our current economy. While dependence on

tourism and real estate development has historically served the community well, it has been susceptible to booms and busts. When national and global consumer spending has declined, so has visitor spending and real estate investment and development, having a direct effect on the local economy. To guard against this dependence upon outside demand, the community will develop a more balanced, diverse, and self-reliant economy that is less likely to experience booms or busts in the future.

Improving the economy without relying on tourism and real estate growth is also important for the community's social character. Commercial, resort and second home development can threaten the community's social character by economically encouraging development types that are contrary to the community's housing goals. In order to achieve the community's overarching goals of stewardship of our wildlife and natural resources, the economy cannot be dependent upon growth and expansion related tourism and real estate development. Instead the community must improve the local economy within the existing physical development potential, providing new year-round opportunities that pay livable wages.

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Better not Bigger Economic Development
means improving the economy without relying on physical growth.

Natural Capital is means by which the ecosystem provides value to the community and reproduces itself.

Deleted: The intent of this theme is to create conditions that "maintain community first and resort second", and that support a sustainable economy. A sustainable economy can be defined as one that has a diversity of jobs, supports local businesses, and provides a predictable tax-base. The Jackson Hole economy will continue to be based on exporting vacation memories and experiences. If managed properly, this non-consumptive industry fits well with the key priority of the community: wildlife and natural resource stewardship.¹

The local economy is predominantly dependent on tourism-related service jobs and development-related construction and professional jobs. Both of these sectors are strongly dependent on commercial, resort and second home development; activities that are potentially in conflict with our ideal to maintain a "community first and resort second."¹

Aspens area businesses.¹

It will be essential to balance services and economic sectors that support visitors with our desire to maintain our sense of community and character. To maintain "community first and resort second" it will be important to foster local businesses and support workforce housing. Balancing external economic pressures with these community-based objectives will be critical to our future success as a community.¹

Our local economy acts as the regional economic engine driving growth and development throughout the region. Population and commercial growth in the neighboring communities in Idaho and Wyoming are largely a result of the economic success of our local economy. Therefore, it is important to coordinate economic development issues in our community with our neighbors to achieve common goals.¹ What the community has said about this theme¹

During the Comprehensive Plan public outreach effort the community articulated a desire to maintain a vibrant economy but not at the expense of wildlife and natural resource preservation and community character. In addition, the community expressed concern over the impact of nonresidential growth (including lodging) generating demands for new employees, further adding to our workforce housing shortage. Furthermore, the community expressed concern that nonresidential growth, if it is primarily oriented to serving visitors, had little community benefit and may be compromising community character.¹

¹ 2008 polling indicated that: ¹
A large majority of the community agree [1]

⁴ Rec: 292: (County 4-0, Town 4-0) Remove all "What the Community Said About this Theme" boxes; instead reference appendices regarding public comment

Principles and Policies

Principle 5.1—Promote a balanced and stable economy

A balanced, stable economy is an important aspect of remaining a year-round, working community that includes a middle class. While the community will continue to rely on tourism as a basis of the economy, it will do more to ensure that economic lows are not as difficult on the community by promoting year-round economic strength. The town and county will balance land uses to ensure that the needs of the economy can be met without compromising the values of the community.

Policy 5.1.a: Encourage tourism as a basis of the economy⁵

Tourism has always been an important part of the local economy. Although the community does not want to be completely reliant on tourism it acknowledges that tourism will continue to provide a large percentage of our local economic income into the future. Maintaining the current strength of the tourist economy is key to long term economic health of the community.⁶ Regulations and incentives such as limiting lodging and short-term rental to a specific Lodging Overlay in Town and Planned Resorts in the County are important to maintain a strong tourism economy without compromising other community goals.⁷

Deleted: Principle 5.1—Maintain a strong and diverse economy¹
 In order to maintain the town and county as community first and resort second it will be important to limit resort growth and foster local businesses as an integral part of our community. Balancing external economic pressures to expand our tourism and lifestyle residential-based economy with these objectives will be critical to our future success.¹¹

Policy 5.1.b: Stabilize the economy against booms and busts⁸

Similar to many other Wyoming communities, the economic history of Teton County is characterized by booms and busts. In Teton County the two primary economic sectors of tourism and real estate and development are closely tied to the local, national and international economic cycles affecting the availability of discretionary income. Historically, these cycles tend to mean great prosperity for a few and comfort for the majority during a boom; followed by significant economic challenges during a bust. The community will take action to soften the hardships from the unanticipated and uncontrollable lows that come from an economy dependent on external demand.

Policy 5.1.c: Ensure year-round economic viability^{9,10}

The climate of Jackson and Teton County, and consequently the seasonal nature of the economy, have always led to shoulder seasons in the spring and fall when population and visitation dips and economic activity slows. A goal of this plan is to develop the local economy in ways that will ensure year-round economic strength,

⁵ Rec 329: (County 4-0, Town 4-0) Tourism should be encouraged as a basis of the economy

⁶ Rec 330: (County 4-0, Town 4-0) The community's reliance on the tourism sector of the economy should be maintained

⁷ Rec 333: (County 4-0, Town 2-2) The community's reliance on the Real Estate Development and Construction sector of the economy should be maintained.

⁸ Rec 320: (County 5-0, Town 3-1) Strength should be a desired characteristic of our economy and be defined by stability to level out economic highs and lows

⁹ Rec 322: (County 3-2, Town 2-2) Maintenance of a predictable tax base should be part of the definition of the community's ideal economy

¹⁰ Rec 321: (County 5-0, Town 3-1) Year-round viability, by addressing economic shoulder seasons, should be part of the definition of the community ideal economy

without necessarily growing physically. The Town and County will develop regulations and incentives to encourage year-round land uses throughout the valley, while balancing strictly seasonal uses.

Policy 5.1.d: Pursue many small efforts¹¹

The community does not want to develop its economy through large, one-size fits all, projects or efforts. Many small efforts respond better to the social, demographic, and economic diversity the community desires; and are more adaptable in a constantly changing global marketplace. Large projects flood the housing market with demand; and large, single-use commercial buildings are inconsistent with the community's historical character. The Town and County will continue to limit the size of single nonresidential buildings, and will allow and promote small, varied economic development efforts.

Policy 5.1.e: Balance housing, commercial development, and civic uses

In order to implement the "better not bigger" economic development strategy the community desires it will be important to actively monitor the amount and rate of new construction to ensure that there is an adequate supply of housing and physical and social infrastructure to support future growth. The Town and County will use the policies of this Plan and the Future Land Use Plan as the measuring stick to determine whether balance across housing, nonresidential, and civic uses is being achieved; and amend regulations and or policies as needed to achieve a desired balance.

Principle 5.2—Measure prosperity in natural and economic capital

Wildlife and natural resources are the community's most important economic assets. Economic development will occur within the growth management policies of the community – with the primary goal of improving the local economy not necessarily physically expanding it. As a long-term economic strategy, prosperity will be measured not only in standard economic terms but also in the preservation of our natural capital.^{12,13,14,15,16}

¹¹ Rec 315: (County 5-0, Town 4-0) The Commissions generally agree with using the Rocky Mountain Institute concept of "economic sustainability" to evolve the 1994 Plan as a way of more clearly defining the community's ideal economy. Economic sustainability in Teton County will be focused on the development of our existing economy and businesses within our current physical and regulatory boundaries, not dependant on growth in land area or increase in development potential. More specifically, economic sustainability in Teton County will:

- Redefine prosperity weighing quality of life, community character and the environment alongside economic considerations
- Advocate the long-term stewardship of community resources including the natural environment, ensuring that present actions are considered in the context of not eroding the opportunity for future prosperity
- Pursue self-reliance through diversity within the local economy
- Stress balance, resilience and a conviction that many small efforts work better than a single one size fits all approach

¹² Rec 316: (County 5-0, Town 2-2) Maintenance of a high quality of life should be part of the definition of the community's ideal economy

¹³ Rec 317: (County 4-1, Town 1-3) Maintenance of a high quality of visitor experience should be part of the definition of the community's ideal economy

¹⁴ Rec 318: (County 5-0, Town 1-3) Maintenance of community character should be part of the definition of the community's ideal economy

¹⁵ Rec 319: (County 1-4, Town 0-4) Maintenance of western character should be part of the definition of the community's ideal economy

Deleted: Policy 5.1.a: Maintain current levels of approved Planned Resorts¹⁷

Previously approved resort developments are estimated to have an approximately 20-year build out. As a result the county and town will not approve new Planned Resorts or expansions to Planned Resorts that are not designated on the Future Land Use Plan (FLUP). Exceptions to this would include community amenities necessary to support these areas as community mixed-use neighborhoods including workforce housing and local convenience commercial, if determined to be consistent with this Plan. ¶

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Policy 5.1.b: Maintain lodging in the Lodging Overlay District and existing Planned Resorts¹⁸

New lodging and short-term rentals will only occur in the Town Lodging Overlay District and the existing Planned Resorts. Lodging and short-term rentals serving locals will continue to support the local economy and provide jobs. ¶

Policy 5.1.c: Encourage sustainable locally-owned and non-resource consumptive businesses¹⁹

Maintaining local ownership of businesses is a key element of sustaining a community. The community should strive to promote businesses that compliment the unique amenities and qualities of Jackson Hole while maintaining the community's character. In particular, businesses that promote the non-consumptive enjoyment of the area's outdoor amenities and the community's western heritage should be encouraged. ¶

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Policy 5.1.d: Facilitate viability of locally-owned/operated businesses in downtown Jackson and other nodes²⁰

The community will introduce forward-thinking ideas for assisting or supporting locally owned businesses, such as affordable ground leases and small business incubators, to maintain community-oriented business in downtown and other centers. The town and county will promote opportunities for live-work units. ¶

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Policy 5.1.e: Provide suitable locations for light industry²¹

Future industry is important in the balanced economy and mix of land uses. To encourage diversification of the local economy, the FLUP identifies areas suitable for light industry uses, including profes... [2]

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Policy 5.2.a: Develop the economy by improving the use of current economic resources^{17, 18}

Stewardship of wildlife and natural resources is the community's top priority in part because it is crucial to our economic sustainability. In Jackson and Teton County, economic development means improving the existing economy to be more prosperous, not necessarily physically expanding beyond what is already allowed. Prosperity will not just be measured in economic terms, but also by how well the community preserves wildlife and natural resources. The community will seek opportunities within established growth potentials (see Theme 2) to increase the community's economic capital without decreasing the community's natural capital.

Policy 5.2.b: Retain outdoor recreation as a focus of the economy¹⁹

Tourism in Jackson Hole will continue to be centered on outdoor recreation consistent with the community's priority of stewardship of wildlife and natural resources. Outdoor recreational opportunities remain the focus of the tourism sector, and these types of business will continue to be allowed to base themselves in the Town and County. Particularly, outdoor recreation businesses that promote the efficient, non-consumptive enjoyment of the area's outdoor amenities²⁰ will be encouraged.

Deleted: Principle 5.2—Balance economic development with workforce housing and community character¹¹

A strong, healthy economy is important to our region to support jobs and provide the revenues to fund services and amenities for our residents. However, the town and county must ensure that our land uses are balanced to ensure that we can meet the needs of our economy without compromising our values as a community. This means meeting our workforce housing needs in proportion to employment, and managing the amount, location, and mix of commercial development.¹¹

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Policy 5.2.c: Establish an identity as a "green resort community"²¹

The resort characteristic of the community remains an important part of the economy, and if properly managed can be consistent with the community's stewardship and social character goals. The stewardship ethic of the community has preserved the wildlife and natural resources that support the resort industry. Moving forward, the resort industry and the community will continue to work together to minimize the impacts of visitors and locals on local, as well as global, natural resources. Eco-tourism that preserves or increases natural capital while providing outdoor recreational opportunities will be encouraged.²² The result of such efforts will be visitor and local awareness of the relationship between a sustainable resort economy and stewardship of wildlife and natural resources. If successful, this awareness will lead to recognition as one of the first truly sustainable "green" resort communities, strengthening the resort sector and ensuring continued stewardship.

¹⁶ Rec 322: (County 3-2, Town 2-2) Maintenance of a predictable tax base should be part of the definition of the community's ideal economy

¹⁷ Rec 314: (County 5-0, Town 4-0) Statement of ideal framework: Remain a community by balancing commercial, resort, and housing growth, with stewardship of natural resource

¹⁸ Rec 315: (County 5-0, Town 4-0) The Commissions generally agree with using the Rocky Mountain Institute concept of "economic sustainability" to evolve the 1994 Plan as a way of more clearly defining the community's ideal economy. Economic sustainability in Teton County will be focused on the development of our existing economy and businesses within our current physical and regulatory boundaries, not dependant on growth in land area or increase in development potential. More specifically, economic sustainability in Teton County will:

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- Stress balance, resilience and a conviction that many small efforts work better than a single one size fits all approach

¹⁹ Rec 336: (County 4-0, Town 3-1) Outdoor recreational opportunities should continue to be a focus of the economy

²⁰ Rec 319: (County 1-4, Town 0-4) Maintenance of western character should be part of the definition of the community's ideal economy

²¹ Rec 331: (County 4-0, Town 3-1) The community should encourage tourism that enables recognition as a "green resort community"

²² Rec 332: (County 4-0, Town 3-1) The community should encourage eco-tourism that sustains our natural capital

Principle 5.3—Promote self-reliance through diversity

The community's reliance on tourism and real estate development is only as sustainable as outside demand to visit and live here. As a result the community will seek to diversify the local economy to add stability against uncontrollable changes in national and global markets. Economic diversity in Teton County will focus on creating a network of small locally owned, operated, and supported businesses consistent with the community's stewardship and social character goals.

Policy 5.3.a: Create incentives for local entrepreneurial opportunities²³

The two primary sectors of the local economy, tourism and real estate development, are notably dependent upon external market demand. It is a goal of the community to develop a third economic sector made up of a variety of small entrepreneurial businesses that are more adaptable to dynamic global markets. The community will promote the development of a small business entrepreneurial sector through providing economic and land use incentives.²⁴

Policy 5.3.b: Provide jobs at a spectrum of income levels

The desire of the community to preserve its middle class is not only a housing issue but also an employment issue.²⁵ In order to attract and retain a spectrum of ages and household incomes, there must be employment opportunities at a variety of incomes. The community desires a range of income opportunities and will allow and encourage industries that pay middle income wages.²⁶

Policy 5.3.c: Facilitate viable locally-owned/operated businesses

Self-reliance is as important as diversity in providing economic stability. Local ownership of businesses, the local production and supply of goods and local support of these businesses keeps local money circulating in the local economy. Locally owned and supported businesses preserve community character by keeping business decisions rooted in the community ethic.²⁷ Where possible, local consumers will be connected with local suppliers and land use policies will support the viability of local businesses.²⁸

²³ Rec 334: (County 4-0, Town 4-0) The economy should be diversified by incentivizing local entrepreneurial opportunities

²⁴ Rec 335: (County 3-1, Town 1-3) The economy should be diversified by encouraging “green collar” jobs and industry (such as alternative energy research and development)

²⁵ Rec 326: (County 5-0, Town 4-0) Diversity should be defined (partly) as: maintenance of a middle class

²⁶ Rec 327: (County 5-0, Town 3-1) Diversity should be defined (partly) by: available jobs providing a spectrum of incomes

²⁷ Rec 340: (County 4-0, Town 4-0) The Plan should emphasize the importance of local ownership of businesses, local production and supply of goods, and local support of local businesses.

²⁸ Rec 337: (County 4-0, Town 4-0) With regard to promotion of self-reliance, the community will explore land use policies that promote local business (for example, but not limited to: live/work units, small lot development, etc.)

²⁹ Rec 338: (County 0-4, Town 0-4) A strategy should be added to the Theme to explore the creation of an Economic Development organization to establish an economic development plan for the community

Deleted: Policy 5.2.a: Balance workforce housing, commercial development, resorts, and civic uses

The Town of Jackson and Teton County will continue to actively monitor the levels of new development and balance uses to ensure that an adequate amount of housing for the workforce is provided in pace with job growth. The Future Land Use Plan (FLUP) provides for a diverse and integrated mix of uses, including a balance of mixed-use, non-residential and residential areas that support a sustainable land use pattern for the valley and region. The town and county will use the FLUP and policies of this Plan as the primary tools for guiding decisions about development and growth to maintain this balance.

Policy 5.2.b: Limit commercial development consistent with the Future Land Use Plan

A key component in creating a sustainable land use pattern is the location of commercial and mixed-use areas in the community. Such areas designated on the FLUP are strategically located to limit further proliferation of strip commercial development and sprawl while providing a walkable efficient land use pattern. The town and county will approve commercial development only where it is designated on the FLUP. They will also limit commercial growth as a percent of total square footage allowed in mixed-use development projects.

Policy 5.2.c: Maintain a strong economic base as basis for a high level of services and amenities

Our community is accustomed to being provided a high level of services and amenities by local government. The town and county's ability to maintain these services and amenities, and add to them as warranted, is directly related to the success and sustainability of our economy. Continued support and expansion of our local economy will be necessary to ensure the revenue stream needed to maintain and/or increase the services and amenities enjoyed by our community today.

Strategies³⁰

The Town of Jackson and Teton County will undertake the following strategies to implement the policies of this theme. The town and county should periodically update strategies as tasks are completed or when additional action is necessary, based on monitoring of the Theme's indicators.

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Strategy 5.1: Update Land Development Regulations

- Amend use standards to allow and promote desired economic sectors
- Create "green" requirements working with resorts
- Encourage small businesses

Strategy 5.2: Promote Local Business

- Amend home-business standards to promote local business
- Connect local consumers to local suppliers
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Strategy 5.3: Encourage a Small Entrepreneur Sector

- Create incentives for small entrepreneurial businesses

Indicators³¹

The community will use³² the following indicators to monitor achievement of this theme's values. Planning staff will compile the best available data from any appropriate agencies on each indicator in the period stated below and present the methods and results to the public and appointed and elected officials as detailed in the Administration chapter of this Plan. With indicator data as a guide, amendments to Plan policy or implementation may be pursued.³³

Deleted: Strategy 5.1: Update Land Development Regulations³¹
<#> Amend the Lodging Overlay district.¶
<#> Allow Planned Resort (PR) expansion for restricted housing and local convenience commercial.¶
<#> Establish use mixes in Town non-residential districts based on the Future Land Use Plan.¶
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Strategy 5.2: Promote Local Business³¹
<#> Explore funding and development of a small business incubator.¶
<#> Explore an affordable retail/office lease program.¶

Balanced Community and Economy Indicators	Baseline ³⁴	Goal	Review Period
1. Ratio of non-residential square footage to residential units		decrease	1 yr
2. Number of skier days		Maintain or increase	1 yr

³⁰ Rec 339: (County 4-0, Town 4-0) Staff to amend the strategies and indicators sections of Theme 5 to be consistent with the policy changes recommended by the commissions

³¹ Rec 339: (County 4-0, Town 4-0) Staff to amend the strategies and indicators sections of Theme 5 to be consistent with the policy changes recommended by the commissions

³² Rec 139: (County 2-3, Town 4-1) Replace "will use" with "should consider using"

³³ Rec 199 (County 4-0, Town 3-1) Conservation alliance 11/12 Action #5: Add language that clearly explains how indicators will be used to draft and amend land development regulations. Language should be added that explains how a science-based monitoring program will be further developed with appropriate agencies and partners. A baseline column, with quantifiable documentation of existing conditions, should be added to all indicator tables in the new Plan.

³⁴ Rec 199: (County 4-0, Town 3-1) Conservation alliance 11/12 Action #5: Add language that clearly explains how indicators will be used to draft and amend land development regulations. Language should be added that explains how a science-based monitoring program will be further developed with appropriate agencies and partners. A baseline column, with quantifiable documentation of existing conditions, should be added to all indicator tables in the new Plan.

3. National Park visitation		Maintain or increase	1 yr
4. Monthly Sales tax collected per capita		monitor	1 yr
5. Number of lodging units by district		monitor	1 yr
6. Percentage <u>and number</u> of the workforce by industry type		monitor	1 yr
7. <u>Monthly</u> Lodging occupancy rates by district		Increase	1 yr
8. <u>Monthly Jackson Hole Air enplanement occupancy rates</u>		increase	1 yr
9. <u>Number of Real Estate transactions and value</u>		Monitor	1 yr
10. <u>Percentage of local wages spent locally</u>		Increase	5 yr
11. <u>Local Domestic Product</u>		Increase	5 yr
12. <u>Monthly Unemployment rates</u> ³⁵		decrease	1 yr

Deleted: Maintain or increase

³⁵ Rec 341: (County 4-0, Town 4-0) Unemployment should be added as an indicator