

# In Brief

GFOA COMMITTEES | FEDERAL UPDATE



## GFOA COMMITTEES

### The Committee on Economic Development and Capital Planning

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Over the past year, the Committee on Economic Development and Capital Planning (CEDCP) has been active in reviewing

Best Practice statements that provide further guidance to GFOA members in the areas of economic development and capital planning. CEDCP has 25 members, four advisors, two ex-officio members, and two GFOA staff liaisons. Kimberly Olivares, chief performance officer for the City of Austin, Texas, is the chair of the committee, and Jason Greene, finance director, City of Surfside, Florida, is the vice-chair. Committee members come from a broad range of governments including cities, counties, states, school districts, higher education, and other special-purpose districts. The diversity of experiences and organizations provides for a well-rounded perspective in developing guidance for GFOA members and beyond and also makes for interesting discussion at the committee's twice-annual meetings.

#### CEDCP Best Practices

CEDCP Best Practices are divided in two major categories, capital planning and economic development.

GFOA's Best Practices are meant to serve as checklists and practical advice for government professionals looking to evaluate current policies and processes. Capital planning continues to be an extremely important issue for almost all local governments and the Best Practices can provide useful guidance on this topic.

#### Latest committee activities

Recently, the committee has completed the review of its economic development best practices against best practices in local economic development, as defined by other organizations with a focus on economic development. The committee found opportunities to improve the GFOA Best Practices in topics such as:

- Defining clear goals for economic development
- Aligning evaluation criteria for projects with said goals
- Creating regional approaches to economic development
- Transparency of economic development agreements
- Evaluating and selecting projects that will have a positive return on investment
- Using non-financial incentives
- Investigating the role of developers in paying for rigorous evaluation of proposals

For capital planning and budgeting, the committee is looking to enhance the application of lifecycle costing to the best practices.

Traditionally, CEDCP has participated heavily in the annual conference and training. Continuing this tradition:

- Committee members presented a three-day virtual course on capital planning in late April.
- Committee members are presenting a session on lifecycle costing at GFOA's 2021 virtual conference in July.

In the future, the committee looks forward to continuing its development of best practices, advisories, primers, and public policy statements that help address the challenges facing GFOA members with regard to economic development and capital planning. CEDCP plans to continue work in the areas of utility finance and risk management related to capital planning.

FIND CEDCP'S BEST PRACTICES AT:

[gfoa.org/best-practices/economic-development](https://gfoa.org/best-practices/economic-development)

[gfoa.org/best-practices/capital-planning-and-infrastructure](https://gfoa.org/best-practices/capital-planning-and-infrastructure)