

# Economic development — creativity is key

BY COUNSEL TO THE FIRM JILL R. LONG

When you Google the phrase “economic development” you get an interesting mix of various international councils and state agencies focused on economic development. At the time I did my search, the Portland Development Commission was among the top five hits. In fact, a variety of Portland sites held positions on the first Google page. Most interesting: the wide range of topics covered (from PDC’s cluster strategy to local sustainable infrastructure to rural development). What this means, from my perspective, is that economic development is limited primarily by our imagination.

In my practice as a real estate and land use lawyer, economic development typically means public money used to either finance (in whole or in part) or provide infrastructure for a real estate development. Such money is hard to find, particularly in the current economic climate. Projects are taking longer to get off the ground and putting the money together is significantly more challenging, if not impossible.

But it isn’t all doom and gloom.

These challenges have resulted in a more

thoughtful and creative approach to how real estate developments are being put together. This ranges from the planning and design stage of a project all the way through construction. Although it may take longer to put a deal together (and time is money), the ultimate project frequently reaps more successful economic development benefits. For instance, a highly sustainable project may spur the local economy by using local green labor and supplies.

We have seen clients take challenging projects and, using inventive design and creative partnerships with public agencies (sharing a common vision), turn them into economically vital and successful developments. These projects spur financial success not only for the project developer, but also for the community as a whole. These pioneers teach us that with perseverance and ingenuity, economic development opportunities still exist despite the current economic climate. And in the world of economic development through real estate projects, the strong (and creative) will thrive.



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