

# Lake Tahoe Basin Prosperity Plan



## What is the Lake Tahoe Basin Prosperity Plan?

*Fostering Regional Economic Prosperity*

The Lake Tahoe Basin Prosperity Plan (LTBPP) is an unprecedented regional collaboration effort to develop a Basin-wide economic prosperity strategy, which currently does not exist. The region includes all land that sheds water into the Lake Tahoe Basin in California and Nevada. The LTBPP will result in an action plan to create a more resilient economy that enhances environmental quality and ensures an improved standard of living for all residents. The Plan will provide a framework for a competitive regional strategy that recognizes local differences, leverages the distinct attributes of all communities throughout the Basin, and enables local governments, institutions, and businesses to work as partners in revitalizing the Basin economy.

## What is the Focus of the LTBPP?

The LTBPP will analyze existing and emerging economic clusters and identify strategic actions to diversify the Basin economy, facilitate the growth of locally grown businesses/entrepreneurs, and create well-paying jobs building on the region's unique assets.



## What are "Economic Clusters"?

Economic clusters are the foundation for creating economic competitive advantage within a region. They are geographic concentrations of firms that share common markets, buyers, suppliers and specialized talent; they include firms that create wealth by exporting their products or services or import wealth by drawing customers to the region, as well as firms that supply goods and services to these exporters and importers. Regional cluster-based strategies are shown to result in improved economic performance of businesses and improved job quality vital to long-term sustainability. The role of the public sector is to support the growth and success of the clusters through investments in education, workforce skills, research and technology, infrastructure, and regulation.

## What are the Clusters in the Tahoe Basin?

Current clusters in the Tahoe Basin include health care; research and science related to lake, watershed and natural resources management and restoration; and tourism, hospitality and recreation. These clusters are evolving new opportunities in areas such as telemedicine, wellness and Geotourism. Emerging clusters could include renewable energies, environmental technologies, green building, and international research for outdoor apparel and recreational equipment.

## Why was the Project Developed?

While Lake Tahoe is an unparalleled asset that provides a special quality of life for residents, visitors and business owners, the region's economy is threatened by environmental challenges and economic restructuring at the global, national, and state levels. The Basin economy also suffers from high rates of unemployment and seasonal employment, income disparities, workforce skills gaps, "brain drain" of talent from a lack of quality jobs, an aging built environment, and infrastructure deficiencies typical of many rural regions. With the Basin covering two states, developing a cohesive regional economic strategy poses an additional challenge. These circumstances called for a new approach to revitalizing the Basin's economy.

# Lake Tahoe Basin Prosperity Plan

## Who is Involved?

In 2007 the Lake Tahoe South Shore Chamber of Commerce (LTSSCC) convened representatives from the Basin to discuss the region's economic challenges and consider strategies to strengthen the Basin economy. The LTSSCC was joined by the North Lake Tahoe Chamber of Commerce to enlist additional Basin partners. Due to their leadership, the Western Nevada Development District (WNDD) was awarded a grant from the U.S. Department of Commerce Economic Development Administration (EDA), with matching funds provided by all six of the Basin local governments. It is a significant achievement to secure funding for a bi-state regional economic strategy.

These partners are working together as the **Project Steering Committee** to diversify the Basin regional economy, support home grown businesses, and bring good jobs to their communities:



- Carson City, Nevada
- City of South Lake Tahoe, California
- Douglas County, Nevada
- El Dorado County, California
- Lake Tahoe Community College
- Lake Tahoe South Shore Chamber of Commerce
- North Lake Tahoe Chamber of Commerce
- Placer County, California
- Tahoe Regional Planning Agency
- Washoe County, Nevada
- Western Nevada Development District

## What are the Expected Outcomes of the LTBPP?

- Create an action-oriented regional economic strategy that aligns and leverages the resources of partners and stakeholders throughout the Basin. Targeted actions should lead to improved growth and performance of key economic clusters, resulting in growth of local business, support for emerging entrepreneurs, and creation of living wage jobs for communities throughout the Basin.
- Help serve as the basis for a regional and comprehensive economic development strategy, enabling eligibility for EDA project implementation funds.
- Position the region to be competitive for diverse funding sources that require regional partnerships and collaborative economic strategies, especially those emphasizing opportunities to capitalize on the emerging green economy and targeted clusters.

## What is the Project Timeline?

The Project was initiated in January 2010 and will complete the recommended implementation strategy in September 2010. The Steering Committee will work with economic cluster representatives and support organizations during the spring to develop a draft implementation strategy that will be available for public review during the summer. The Committee is being assisted by project consultants Applied Development Economics, Inc. (ADE) and the Center for Economic Development, CSU Chico, with support from the University Center for Economic Development, University of Nevada, Reno.

For additional information please contact:

Trish Kelly, Principal, Applied Development Economics, Inc., 916-448-2456; [tkelly@adeusa.com](mailto:tkelly@adeusa.com)