

# ECONOMIC DEVELOPMENT STRATEGIC FRAMEWORK:



## RESOURCES



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## GLOSSARY



**Annual Average Growth Rate (AAGR):** AAGR describes the rate at which a value would have grown if it grew at a steady rate over a specified period of time.

**Biomedical/Biotechnology Cluster:** Knowledge intensive industry that is made up of firms that research, manufacture, or process biological, chemical, and medical products, including medical and industrial chemicals and their preparations.

**Brownfield Economic Development Initiative:** is a competitive grant program that HUD administers to stimulate and promote economic and community development. BEDI is designed to assist cities with the redevelopment of abandoned, idled and underused industrial and commercial facilities where expansion and redevelopment is burdened by real or potential environmental contamination.

**Comparative Advantage:** The ability to produce a good at a lower cost, relative to other goods, compared to another region. Regions tend to export goods in which they have a Comparative Advantage.

**Competitive Advantage:** A competitive advantage exists when an industry or region is able to deliver the same benefits as competitors but at a lower cost, or deliver benefits that exceed those of competing products. A competitive advantage enables an industry or region to create superior value for its customers and superior profits for itself.

**Distressed Communities:** A geographic community of high unemployment and pervasive poverty.

**Employment Data:** Employment data represents the number of covered workers who worked in the City of Los Angeles regardless of residence. The data is not a measure of the City of Los Angeles' workforce or population. Excluded are members of the armed forces, the self-employed, proprietors, domestic workers, unpaid family workers, and railroad workers covered by the railroad Unemployment Insurance system. Workers employed by more than one firm during the period are double counted if they meet the employment definition noted above.

**Entertainment and Creative Services Cluster:** The sector includes a wide range of establishments that operate facilities or provide services to meet varied cultural and entertainment interests of their patrons. This sector comprises (1) establishments that are involved in producing, promoting, or participating in live performances, events, or exhibits intended for public viewing; (2) establishments that preserve and exhibit objects and sites of historical, cultural, or educational interest; and (3) establishments that operate facilities or provide services that enable patrons to participate in recreational activities or pursue amusement, hobby, and leisure time interests; (4) restaurants and night clubs that provide live entertainment; and (5) motion picture theaters.

**Federal Empowerment Zone:** Federal program that empowers individuals and communities through improved access to goods and services. The program offers businesses Federal Tax Credits and local incentives.

**Federal Renewal Community:** The Renewal Community is a business incentive zone that offers tax deductions, credits and other incentives to grow a business and hire local residents.

**Gross Domestic Product (GDP):** GDP is the total value of goods and services produced by a region.

**Gross Metropolitan Product:** The market value of all final goods and services produced within a metropolitan area in a given period of time.

**Healthcare Cluster:** The sector consists of firms that provide medical and health-related services to the public through hospitals and medical facilities.

**Industry Cluster:** A geographic concentration of interconnected businesses, suppliers, and associated institutions in a particular field. Industry Clusters are considered to increase the productivity with which companies can compete, nationally and globally.



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**International Trade and Logistics Cluster:** The cluster consists of business that provide wholesaling activities for a variety of different industries including apparel, electrical and electronic goods, hardware, motor vehicles, paper products and durable goods. The cluster also includes those industries that are vital in the movement and storage of those products whether by air, rail lines, trucking or shipping.

**Knowledge-based Economy:** Economies that are dependent on knowledge, information, high skill levels, and the increasing need for immediate access to all of these by the business and public sectors.

**Location Quotient (LQ):** Measures the employment concentration of an industry cluster in a particular location compared to the same industry cluster statewide or nationally. A LQ greater than one suggests that a locale has a competitive advantage within a cluster and is producing goods or services in excess of the local economy's consumption; the result is exportation of goods and services.

**Manufacturing Value Chain Cluster:** The cluster consists of three vital components: 1) design companies specializing in engineering services, specialized design, and management/ technical consulting; 2) logistics includes the transportation, freight, warehousing, delivery and support firms specializing in moving goods from producers to customers, including other producers and end users; and 3) production includes companies that directly produce a good.

**Professional, Business, and Financial Services Cluster:** The cluster consist of firms that provide a wide array of services to the business community including management, legal, architectural, accounting and personnel supply services.

**Retail Trade Cluster:** This sector comprises establishments engaged in retailing merchandise, generally without transformation, and rendering services incidental to the sale of merchandise. This sector comprises two main types of retailers: store and non-store retailers.

**Section 108 Loans:** The program is a source of financing allotted for the economic development, housing rehabilitation, public facilities rehab, construction or installation for the benefit of low- to moderate-income persons, or to aid in the prevention of slums.

**Shift-Share Analysis:** The analysis examines the employment base to determine the competitiveness of a region's industries. The analysis breaks-down employment changes that can be attributed to industry growth or decline for the nation and the local economy.

**State Enterprise Zone:** Economic areas where businesses can take advantage of State tax credits and deductions not available to businesses elsewhere. The goal of the incentives is to stimulate business attraction, growth, and increased employment opportunities within economically disadvantaged areas of the City.

**Tourism Cluster:** This sector is made up of service industries that provide a number of tangible and intangible components that make possible the services for the act of tourism.

**Value Chain Analysis:** The systematic approach of examining the development of competitive advantage.



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## ABBREVIATED TERMS



### Abbreviated Terms:

#### C

CCNP Central City Neighborhood Partners  
 CDBG Community Development Block Grant  
 CDD Community Development Department  
 CRA Community Redevelopment Agency  
 CSLA California State University Los Angeles  
 CSUN California State University Northridge

#### D

DWP Department of Water and Power

#### E

ED Economic Development  
 EDC Economic Development Corporation  
 EDD Economic Development Division  
 EDSF Economic Development Strategic Framework  
 EDWG Economic and Workforce Development Group  
 EZ Empowerment Zone

#### F

FDN Family Development Networks

#### G

GDP Gross Domestic Product  
 GMP Gross Metropolitan Product

#### H

HUD Housing & Urban Development  
 HSFD Human Services & Family Development Division  
 HSHLD Household

#### I

IDA Industrial Development Authority  
 ITA Information Technology

#### L

LABAP Los Angeles Business Assistance Program  
 LAEDC Los Angeles Economic Development Corporation  
 LAYOM Los Angeles Youth Opportunity Movement  
 LAX Los Angeles International Airport  
 LQ Location Quotient

#### M

MO Mayor's Office  
 MSA Metropolitan Statistical Area

#### N

NAICS North American Industrial Classification System  
 NDS Neighborhood Development Section  
 NMTC New Markets Tax Credit

#### R

RC Renewal Community  
 RFP Request for Proposal

#### S

SFV San Fernando Valley  
 SLA South Los Angeles  
 STATE EZ State Enterprise Zone

#### U

UCLA University of California at Los Angeles  
 USC University of Southern California

#### V

VC Venture Capitalist

#### W

WDD Workforce Development Division  
 WDS Workforce Development System  
 WIA Workforce Investment Act  
 WIB Workforce Investment Board  
 WSC WorkSource Center

#### Y

YFC Youth & Family Center