

July 5, 2012

To: Lake Oswego Planning Commission and Comprehensive Plan CAC

Fm: Marvin Kaiser, CEO, Mary's Woods at Marylhurst

Cheri Mussotto-Conyers, Marketing Director, Mary's Woods at Marylhurst

Re: Economic Vitality Goals and Policies – 50+ population

As Lake Oswego develops its Economic Vitality goals for its comprehensive plan, one of its challenges is to incorporate the projected growth in the number and percentage of individuals 50 and over in the next decades into its goals and policies. There are several indicators that suggest that the growth of the 50+ population presents economic, as well as social and cultural opportunities, for the Lake Oswego community. Among these indicators are the following:

1. The 50+ population brings significant financial resources and business expertise to the communities in which they reside;
2. The age of retirement is changing rapidly, moving in the direction of more individuals choosing to remain in the work force beyond age 65;
3. There is a global movement to create "Age Friendly" cities, to include additional economic and volunteer opportunities for older individuals to remain vital contributors to their own lives and those of their communities;
4. More cities are creating strategies to retain and recruit older citizens into their communities as they recognize the positive economic, cultural and social impact that these individuals bring;
5. A strategy to support economic growth made by many cities in the United States is to present themselves as "vital aging" and/or "best places to retire," with the motive of retaining or bringing the economic and cultural resources of these individuals to the community and developing the economic and service infrastructure to support them;
6. LO, specifically, is privileged to have a relatively high presence of older persons who are well educated, are financially successful and who continue to lead vital self-directed lives.

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With the business, cultural and educational opportunities already available to the Lake Oswego community, we would propose expanding and/or developing an Economic Vitality strategy building on the issues identified above. These strategies would include the following:

1. An initiative, in partnership with local educational institutions, the Adult Community Center and the Chamber of Commerce, to create a small business and innovation development center open to all ages, but with a special focus on 50+ individuals, and to include mentoring, venture capital support and incubation space;
2. Building on the business experience and accomplishment of LO's older population, develop a strategy, similar to Experience Corps, to harness the entrepreneurial business experience of LO's 50+ population to advise and mentor new and existing for-profit and not-for profit business enterprises.
3. An action and marketing strategy to establish LO nationally as an "Age Friendly" city to retain and recruit 50+ individuals to LO.

Please consider how these strategies can be incorporated into the goals and polices or action planning for the action area Economic Vitality in the Comprehensive Plan update.