



NEWS RELEASE
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Contact: Abby Brady
Marketing Coordinator
513-969-0990
abby.brady@fourtheconomy.com

Fourth Economy supported City of Scranton in creating new Strategic Economic Development Plan

SCRANTON, Pennsylvania – In partnership with Fourth Economy and Connect the Dots, the City’s Office of Economic Development created a catalytic strategic economic plan that presents a vision for Scranton that is forward-looking, actionable, and immediately implementable. The Plan was accepted in August 2022.

As a result of Fourth Economy’s strategic economic development planning process, which included six months of in-depth economic analysis, robust community engagement, ideation, and visioning processes, surveying, and strategic development, Scranton residents and stakeholders became co-creators of final strategies that prioritized five strategic areas including industry growth, attracting and retaining diverse talent, strengthening community pride, expanding access to affordable and quality housing, and infrastructure improvements.

Across these five strategic pillars, Fourth Economy identified three key insights:

- **A significant discrepancy exists between the livable and median wage for the area.** Massachusetts Institute of Technology’s Living Wage Calculator places the living wage for Lackawanna County at \$50,732. However, the median wage for the County is \$35,712 and is even lower in the city of Scranton at \$30,057. Median wages are still lower across every minority racial and ethnic group.
- **Business investment lags behind state and national averages.** Scranton has 37% of the county’s population and 40% of the jobs but receives only 28% of small business loans.
- Despite being home to the University of Scranton, **the city lags behind county, state, and national averages in educational attainment.** This impacts the city’s ability to match the needs of industry and grow the city’s economic base.

Despite these challenges, new leadership, improved accessibility, and greater regional collaboration and connectivity are the building blocks of a future Scranton that offers equitable opportunities for residents, growth and business sustainability, and strength and resilience within the city’s economy. The final plan provides functional strategies to address challenges and tap into area resources and partnerships to expand opportunities. Strategies are aimed at enhancing remote work capabilities, supporting downtown revitalization efforts, creating a community maintenance incentive program, establishing a community land trust, expanding



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internet access to the community, and improving walkability and public transit, among other efforts.

In a letter penned to the people of Scranton, Mayor Paige Gebhardt Cognetti reflected on the City's recent exit from Pennsylvania's Act 47 "distressed" municipality program and the opportunity to further secure the financial health of the City in the present and future by putting the plan into practice.

"This is our moment in Scranton. People are talking about us. Northeastern Pennsylvania is set to grow... we have to meet this moment with courage and fearlessness, which will take all of us working together." Mayor Cognetti said.