

## **BUSINESS AND ECONOMIC DEVELOPMENT ISSUE PROJECT TEAM VISION STATEMENT**

To promote and achieve an ongoing marketing strategy to foster job creation that will nurture and promote economic opportunity for our citizens and community. Promote the retention and expansion of existing businesses and provide opportunity for our youth, families, and community to succeed.

### *Rationale:*

The quality of our lives in this community can be positively impacted through the creation of higher paying jobs. Job creation fosters affordable housing, school funding and increases the opportunity for our youth to stay in the community.

Our community has significantly lagged behind the economic prosperity experienced by the Front Range area over the last ten years. Our community has a higher percentage of households below the state average poverty level. Median income and job growth have also been significantly below the state average.

We also have many positive assets in this community that should provide us opportunities to attract positive economic growth.

- Our local communities are recognized as a great place to raise children.
- We have the open space and lack of congestion desired by many people in the Front Range.
- We have excellent recreation opportunities.
- Residential and commercial real estate is more affordable than elsewhere in the state.
- We have excellent infrastructure to support industry including adequate and affordable utilities, railroad access, interstate highway access, Northeastern Junior College and K-12 educational opportunities, and quality medical facilities.
- We have a resource of well-educated, under employed individuals who choose to live in our community.

Based on our historical challenges and our current strengths, our vision focuses on a marketing strategy to capitalize on our strengths and improve the economic opportunities for all citizens, businesses, and all other organizations in our community.

### **GOAL #1**

Provide the start up and continuing support necessary to adequately fund an ongoing independent economic development entity.

### *Rationale:*

In order to successfully compete with other communities in job creation and economic development a private, nonprofit corporation with a professional staff is essential.

### *Strategies:*

1. Develop a budget and plan to fund a full time Executive Director and staff for an economic development entity.
2. Foster cooperative partnerships with other Northeast Colorado Economic Development Organizations.
3. Identify and develop parameters for Economic Development Incentives with local and state government. These could include incentives such as lower cost land, site development incentives, property tax rebates and financing packages (SBA and Revolving Loan Funds with lower interest and longer term, Industrial Revenue Bond packages, and access to Venture Capital Funds).

*Implementation/Funding:*

- When a budget and plan is finalized, met with all municipalities, Logan County, State of Colorado, and corporate funding sources to obtain funding commitments. (Estimate \$140,000-\$160,000 per year).
- Meet other Northeast Colorado Economic Development Organizations to develop and foster cooperative marketing partnerships. (Estimate local share between \$5,000-\$10,000 per year).

**GOAL #2**

Emphasize job creation and develop the related training programs as the primary objective of a comprehensive economic development program.

*Rationale:*

The backbone of our community's job creation efforts should be oriented to the expansion of existing businesses and recruitment of new businesses and new value added agricultural industry.

*Strategies:*

1. Target the expansion of local primary businesses and/or recruitment of new and value added agricultural businesses with potential for job growth.
2. Identify and target companies from Colorado's Front Range with a high potential for job growth.
3. Promote and develop partnerships with Northeastern Junior College that will be responsive to a focused work force preparation and economic development in the form of education and training (contract training through programs such as the Colorado First Program, small business development, entrepreneurship programming and local economic development planning).
4. Support active, business-driven implementation and operation of the Workforce Investment Act (WIA).

*Implementation/Funding:*

- Meet with and/or survey local primary businesses to determine expansion needs. Research and recruitment of value added agricultural industry. (Same funding as economic development entity).

- Contract for a targeted marketing plan and material for our community. Work with the State of Colorado for funding options. (Estimated funding \$10,000-\$20,000).

### **GOAL #3**

Develop strategies, resources, and marketing material for an economic development entity to effectively respond to existing businesses and new prospects.

#### *Rationale:*

To be effective in economic development we need to assess our community strengths and weaknesses. Programs should be developed to effectively respond to economic development opportunities. Marketing material should complement the strategy and build on our community strengths.

#### *Strategies:*

- Develop a contact source and network of volunteers to provide information to all prospects.
- Develop a distinctive logo, promotional material, and website for an economic development entity. Incorporate Northeast Colorado Enterprise Zone Incentives and job training programs into this material.
- Maintain current community and demographic information in the marketing material.
- Develop a site and building inventory of all existing available commercial properties in our community.
- Economic development activities should aim to attract those businesses that provide permanent higher paying jobs for semiskilled and skilled workers.
- Develop a group of community contractors and subcontractors who can respond to fast tracking a building project.
- Evaluate developing a Business/Industrial Park.

#### *Implementation/Funding:*

- No additional cost is anticipated for developing a volunteer network.
- Costs related to strategies 2-7 are provided in Goal 1.

### **GOAL #4**

Capitalize on, retain, and grow Sterling's regional position as a center for commerce, healthcare, transportation, education, and finance.

#### *Rationale:*

Sterling has always been an economic hub for Northeast Colorado. This status has provided a foundation of economic stability for our area. We must leverage this strength to our advantage.

#### *Strategies:*

1. Continually monitor and influence legislative actions that will impact the economic development of our region.

2. Integrate the transportation, health and well being, infrastructure, and education plans into our business and economic vision for the future.

*Implementation/Funding:*

1. Educate the public on the importance of legislative action affecting our area.
2. Partner with other groups, such as Progressive 15, to effectively lobby legislation.
3. Finalize and review implementation plan of “Our Vision-Our Future” on a regular basis.
4. Funding will be part of the economic development entity identified in Goal 1.

**GOAL #5**

Work with local and relocating businesses to diversify uses within downtown Sterling so it can remain and further its role as a multiuse, pedestrian oriented center for governmental, service, financial, social, cultural, retail and entertainment facilities.

*Rationale:*

The downtown business district reflects the economic entrepreneurial vitality of the community.

*Strategies:*

1. Continue to work with new and existing businesses to diversify uses within downtown Sterling so it can retain and further its vitality as a multiuse center.
2. Encourage the development of a cultural/arts center for additional community activities while refurbishing older buildings.
3. Develop an adequate downtown parking plan.
4. Evaluate changing the one-way streets to orient traffic toward the business district.

*Implementation/Funding:*

Implementation for these strategies will be the cooperative responsibility of all interested parties in the community.

**BUSINESS AND ECONOMIC DEVELOPMENT PROJECT TEAM MEMBERS:**

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