

Economic Development Strategic Plan

PURPOSE: The purpose of this policy is to provide a catalyst for commercial development wherein the policy, related goals and objectives will serve to improve the socioeconomic status of the City of Bloomington and its residents.

Ultimately the efforts outlined below should serve enhance the citywide Comprehensive Plan and provide an economic perspective for critical questions such as:

- What are the priorities for City economic development?
- What is the role of retail development in the City’s overall economic development strategy?
- What are the priorities for recruiting new “good” jobs near workers? For retaining/expanding existing businesses?
- What is the appropriate mix of land use types in the City to meet these goals – economic, fiscal, social, environmental, etc.?
- How can mixed use development be promoted in the City, particularly as part of multifamily developments?
- What type of nonresidential development is worth incentivizing from both an economic and fiscal perspective?
- What can the City do from a land use planning perspective to support economic development efforts?

GENERAL POLICY: The City of Bloomington seeks to enhance the economic viability of its community and its residents through the use of Economic Development practices and collaboration with other Economic Development Organizations.

GOALS: The City of Bloomington will reference the following goals and objectives when evaluating projects in relation to Economic Development.

1. Retail Retention & Recruitment:

Initiate retail retention and recruitment efforts that will expand the commercial tax base in such a way so as to enhance municipal operations and relieve the burden on individual tax payers.

Objectives:

- a. Assist existing retail businesses with operational and expansion strategies in order to secure the foundation and stimulate growth of current retailers.
- b. Exercise efforts to attract and recruit commercial retailers so as to improve upon shopping center occupancy rates and encourage revitalization of older commercial properties.
- c. Engage the community’s twenty (20) largest sales tax sources on a semi-annual basis to gather commentary on the current business environment and identify trends in business productivity and municipal services.
- d. Participate in networking opportunities sponsored by organizations like the International Council of Shopping Centers and the McLean County Chamber of Commerce whereby relationships can be forged and productive dialogue can be initiated with retail

professionals including leasing agents, brokers, managing companies and business and property owners.

2. Regional Economic Development Efforts:

Actively collaborate with the Economic Development Council of the Bloomington-Normal Area (EDC), Center for Emerging Entrepreneurs (CEE), Small Business Development Center (SBDC), Central Illinois SCORE and other regional economic development organizations to promote capital investment and job creation.

Objectives:

- a. Assist in the EDC in the Executive Pulse business retention survey program in an effort to facilitate the retention and expansion of existing local businesses and start-up of new businesses, especially where retail job creation and retention are a top priority.
- b. Coordinate with the EDC to host an annual BN by the Numbers focused on retail trends. Event should be held in the second quarter and should include a private session with retailers, EDC and City Staff to be followed by the public, formal presentation and discussion.
- c. Serve as a conduit through which current and start-up businesses become aware of programs sponsored by local economic development organizations.
- d. Contribute to efforts that will promote and market the City of Bloomington to outside businesses for the purpose of business recruitment.
- e. Collaborate and provide information for the Location One Information System (LOIS), which maintains a supply of commercial and industrial sites useful for new and expanding businesses looking to locate or remain in the City of Bloomington.
- f. Encourage regular updates of inventories of land utilization, land demand and suitable properties for residential, industrial, commercial, public facility and agricultural use.

3. Downtown Development:

Establish Downtown Bloomington Strategy and relevant priorities

Objectives:

- a. Work cooperatively with the Downtown Bloomington Association (DBA) and Downtown Property Owners to construct a list of economic development priorities and timelines for Council consideration and adoption.
- b. Research opportunities that, when implemented, will result in innovative funding sources suitable for the DBA and downtown improvements.

4. Public Services & Facilities:

Consider the ramifications of economic development decisions when planning for public services and facilities.

Objectives:

- a. Work with public service providers to deliver the services and facilities necessary to support a high quality of life and attract business investment.
- b. Review land use and permitting procedures to assure that regulatory processes are understandable, predictable, and can be accomplished within reasonable time periods in a manner that meets or exceeds state statutory requirements.
- c. Examine, evaluate and enforce City Codes intended to assist business owners and improve the climate for commercial activity.
- d. Plan for a diversity of ready-to-build sites with sufficient support infrastructure and services needed to meet the demand for commercial and industrial growth.

5. City Properties:

Improve the financial viability of properties and programs owned, managed or funded by taxpayer dollars.

Objectives:

- a. Encourage local businesses partnerships that provide financial support and enhance the overall quality of life of the citizens of the City of Bloomington.
- b. Work with City Departments to identify solutions that, when implemented, will result in City funding being reduced or eliminated when appropriate.

6. Quality of Life:

Enhance the overall quality of life of the citizens of the City of Bloomington in order to promote economic growth.

Objectives:

- a. Identify community retail leakage and surplus opportunities through surveys, social media and other mediums applicable for public input
- b. Publish a retail environment report wherein leakage, surplus, community demand and sales tax trends are referenced.
- c. Encourage a range of commercial retail and service businesses to meet local resident needs and serve visitors to the City of Bloomington.
- d. Encourage commercial and industrial developments that incorporate innovative applications and demonstrate an ability to conserve natural resource and/or protect or enhance environmental quality.
- e. Support local efforts to improve and market visitor services.
- f. Provide for siting and development of quality residential neighborhoods.
- g. Encourage development of human and social service facilities that create job opportunities, meet community needs, and maintain the City's quality of life. These include, but are not limited to, healthcare, education, transportation and other services for persons with special needs.

7. Prosperous Community:

Ensure that investment in economic development will add economic value and increase employment within the City.

Objectives:

- a. Increase the commercial and industrial tax base by actively working towards initiatives that positively impact business taxes including, but not limited to, property taxes, sales taxes, food and beverage taxes and hotel/motel taxes.
- b. Provide normal and customary incentives to new and existing businesses that locate within the City and create jobs.
- c. Carefully scrutinize requests for non-customary assistance or incentives to ensure a favorable return on any City investment and minimize risk to City taxpayers.