



MISSION STATEMENT

The Princeton Economic Development Authority (EDA) works with partners to encourage business and industry to create quality economic opportunity within the City, enhancing the quality of life for Princeton area residents.

ECONOMIC DEVELOPMENT OBJECTIVES & TASKS

Objective 1 (1-2 year project)

Identify sites in the community and downtown area for possible development/redevelopment, create a plan to influence the development, and create a development process for sites that are in conformance with the comprehensive plan.

Task 1

Identify sites for redevelopment or repositioning and determine the level of City involvement for projects on the sites. Review and amend the policy for financial assistance for projects that meet the needs of projects. Assist with the acquisition of funding and technical assistance for the completion of the projects.

Task 2

Engage property and business owners in the process for the development/redevelopment of their sites and assist in understanding stakeholder goals and concerns. Determine the types of businesses that should be targeted to expand the variety of amenities in our community.

Task 3

Review the development standards so they allow more flexibility for development of projects in the downtown and surrounding areas to include the creation of amenities that enhance walkability.

Task 4

Create monuments to welcome and demarcate the community for visitors and create a sense of common purpose. Develop a landscape architectural plan for the downtown and surrounding areas to incorporate a common visual design into pedestrian connections, gathering spaces, public amenities, and community events.

Task 5

Continue to work with WSB to obtain demographic information and other data layers for our GIS to assist with requests for potential projects.

Objective 2 (Mid to long-term project)

Utilize land use planning including transportation and utility planning to promote job growth and to enhance the overall economic health of the City.

Task 1

Identify and develop a plan for the orderly annexation process for the expansion of the City and the extension of infrastructure.

Task 2

Identify future large industrial land development opportunities utilizing grant programs for infrastructure extensions.

Task 3

Identify land uses and related building types that promote job generation and job retention to encourage economic growth in the City.

Task 4

Research and analyze land areas of the City that appear to be underutilized, underperforming or antiquated. Create effective land use strategies and programs for maximizing their potential.

Task 5

Create a roundtable discussion with specific business clusters to understand/address workforce issues affecting business operations.

Objective 3 (on-going)

Develop a comprehensive marketing and branding strategy that will continue to attract targeted businesses and residents to the City by promoting the business-friendly and inviting nature of the community.

Task 1

Monitor policies that are business friendly and develop an online permitting application and fee payment process.

Task 2

Refine and continue the implementation of Business Retention and Expansion Program (BRE). Including visiting local business and establishing an open line of communication with local businesses and organizations.

Task 3

Monitor fees (utility rates, development fees, tax rates, etc.) to determine if they are competitive with the local and regional area while still meeting the long-term needs of the community. Check rates and fees every one to two years.

Task 4

Create an environment that is a destination and that enhances the City's tax base by increasing the number of trips and amount of time shoppers, visitors, and employees spend in the City.

Task 5

Promote the partnership with the Princeton Chamber of Commerce and support of other agencies' use of natural amenities in the community (such as the Rum River) and the quality of life in a small-town setting. Identify workforce needs of City businesses and facilitate partnerships between the Chamber of Commerce, educational institutions, and the business community to satisfy market demands.

Task 6

Promote art and cultural opportunities to attract, retain and expand businesses that contribute to the City's creative economy and improve the quality of life for residents and businesses.

Task 7

Create an environment that encourages the retention of residents and attraction of former residents by identifying workforce and business opportunities in the community.

Task 8

Create collaborations among local higher education institutions and business leaders to create educational programs aligned with the workforce development needs of area businesses.

Objective 4 (on-going)

Create the infrastructure necessary to provide for life-cycle housing to allow for a range of housing opportunities to residents and future residents of the community.

Task 1

Develop a program for the possible updating of homes to include the amenities that are sought by new home buyers.

Task 2

Identify areas for future development of housing opportunities.

Task 3

Review and develop a structure to allow for the community to participate in new housing development projects.

The resulting economic development plan, as with many items in the report, is a snapshot in time of the current conditions and must be reviewed and updated on a regular basis. This includes the removal of items that have been completed and those that may no longer be relevant to the development of the community. The EDA and City should also work to recognize successes as they are completed to allow for continued buy-in by the members of the EDA, the business community and the residents.