

ECONOMIC ELEMENT

ECONOMIC ELEMENT GOAL #1:

Enhance the City's role in coordinating the regional economy, specifically, working with local and regional institutions to represent and support the needs of Traverse City's citizens.

1. City Staff shall continue to maintain and enhance relationships with local and regional groups involved in economic development to assist in private and public investment projects.
 - a. Groups in the region that are involved in Economic Development include; among others
 - i. Traverse City Downtown Development Authority
 - ii. Traverse City Area Chamber of Commerce
 1. Traverse Bay Economic Development Corporation
 2. SCORE
 - iii. Northwest Michigan Council of Governments
 1. Small Business & Technology Development Center
 - iv. Northwestern Michigan College
 - v. MSU Extension
 - vi. Michigan Land Use Institute
 - vii. Grand Traverse County Brownfield Redevelopment Authority and Economic Development Corporation
 - viii. State of Michigan
 - ix. Land Bank
2. The City will establish a priority list annually or as needed of economic development projects that city staff and city partners will focus on.
 - a. These priorities shall be established with a short-term, mid-term and long-term focus and should be coordinated with the appropriate organizations listed above.
 - b. Appropriate resources (human and financial capital) shall be identified for these priorities so potential funding and incentive programs can be identified at the local, state and federal levels.
3. To the greatest extent possible, activities and initiatives will be non-duplicative in nature between the city and its collaborating organizations. The City shall design and grow business and community development priorities with sufficient staffing/contract services.
 - a. Where appropriate, Contracts-for-Services shall be seriously considered with community and economic development organizations.
 - b. These contracts for services must address what the City wants to achieve as it relates to its short, mid and long term priorities.

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ECONOMIC ELEMENT GOAL #2

Facilitate regulatory functions to insure proportional and appropriate processes to safeguard the community's economic stability and success.

1. On-going meetings with the development community to determine whether regulatory reforms might improve the business climate within the City.
2. Assess the current City staffing structure and make structural changes as needed to provide "one stop" for development.

ECONOMIC ELEMENT Goal #3

Develop a system of prioritization of public investment that supports economic goals of other elements within the City's Master Plan.

Multiple entities have input under this goal. The City and the County have master plan elements, and the Downtown Development Authority brings a model for development that can be applied in outlying districts of the City. The Chamber of Commerce brings the role of retention and recruitment, and Northwestern Michigan College and the Northwest Michigan Council of Governments play a role in research and entrepreneurship.

Goals for the prioritization of public investment should be led by the following factors, in order of importance within the category:

1. Projects that couple with private investment so as to increase tax base and install public improvements at the same time.
2. Projects that leverage other public funds.
3. Projects that couple with planned service upgrades, i.e. streets, utilities

ECONOMIC ELEMENT Goal #4

Encourage development that protects and promotes the character of distinctive neighborhoods.

1. Identify and prioritize for investment TC4 corridors that edge on residential neighborhoods.
2. Work to develop specific "arrival points" for residential neighborhoods that signal a change in standards for infrastructure treatment, setbacks and public spaces.
3. Protect and enhance established neighborhoods.
4. Initiate citizen programs for management of neighborhood issues.
5. Integration of small businesses providing convenient services near and in residential neighborhoods.

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ECONOMIC ELEMENT Goal #5

After financial and economic analysis, prioritize capital improvements and private development projects that require public funding.

The Capital Improvement Plan (CIP) will encompass those projects that meet specific criteria regarding their priority in meeting the City's financial and economic needs. When considering the projects within the Capital Improvement Plan for approval and recommendation for funding, the Planning Commission will make its judgment as to the projects conformance with the Master Plan in keeping with the immediate and long-term interests of the entire community.

1. To aid in this, projects shall be the result of financial analysis by staff, including but not limited to:
 - a. Forecasts covering the useful life of the project detailing economic considerations (revenue forecasts, jobs added, investments, etc.); and
 - b. Forecasts covering the useful life of the project detailing operational and maintenance considerations (anticipated new operating savings/costs, changes in staffing levels, changes in depreciation funding, etc.) with resulting forecasts for changes in operating budgets.
2. Projects recommended by staff for inclusion in the Capital Improvement Plan shall be focused in three primary areas for consideration, noted below. Each of the primary areas shall have its own dedicated funding sources with all current year funding allocated. The primary areas in order of their presentation are:
 - a. New projects and/or upgrades in current service;
 - b. Projects required to maintain the current standard of infrastructure service (annual street maintenance projects, utility maintenance projects, etc.); and
 - c. Projects that are operational in nature (vehicles and equipment, computer systems, telephone systems, etc.) For projects in this area, only a listing will be provided.
3. All projects submitted as new/upgrade projects will be categorized by type (either 2a or 2b) and evaluated as to their priority within their respective type. This will require the development of categories of projects and a weighted system for prioritizing projects within type. For 2b projects, this will be the Asset Management Program. Type categories, in order of their priority are:
 - a. Projects stemming from unforeseen emergencies or opportunities usually requiring an amendment to the existing Capital Improvement Plan;
 - b. Projects that contain some element of a public/private partnership that aids in the accomplishment of the City's financial plans;
 - c. Specific Improvements that leverage needed investment in the City or region; and
 - d. Service up-grades to City infrastructure.

Approved by the City Commission on April 18, 2011