

City of Princeton Economic Development Authority



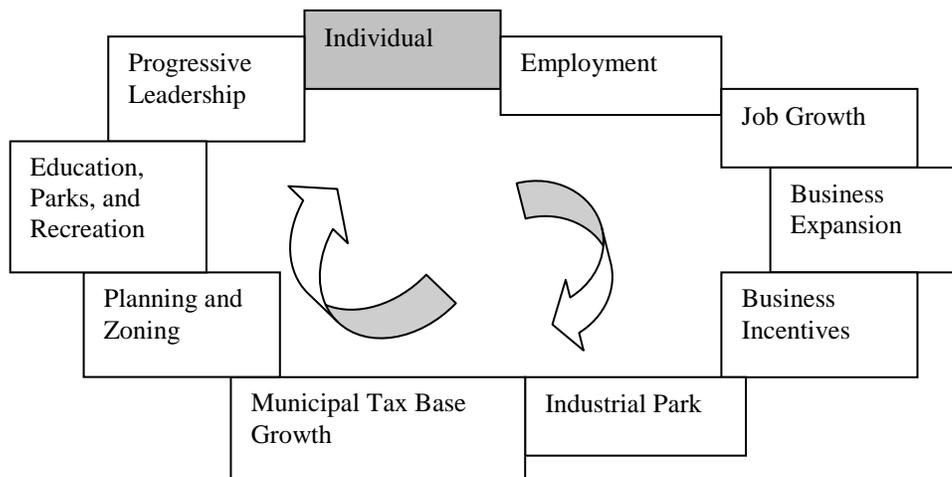
2012 Economic Development Strategic Plan

The Economic Development Strategic Plan (EDSP) is a guiding document that is used by the City's Economic Development Authority (EDA) in making decisions on local public investment. The EDSP consists of the following sections:

- I. Introduction
- II. Mission Statement
- III. Economic Development Goals and Strategies
- IV. Current Projects
- V. Conclusion

I. INTRODUCTION

As Princeton moves into the next few years, it has numerous opportunities to enhance its economic position. We encourage new commercial, industrial, and residential growth throughout the community. The City's EDA is one of the branches of local government that works with the business community to provide economic opportunity for its residents. Economic opportunity means job and employment growth, tax base growth, and ultimately community growth on all levels. Economic opportunity is measured in many ways – all of which join together to measure the health of a community. It may be viewed as a cycle:



An individual may want employment opportunities, which requires job growth and business expansion. In some communities, it also requires the right combination of business incentives and industrial locations in order to create such opportunities. However, a municipal tax base needs to be able to support public infrastructure investments. Good planning and zoning decisions can help to protect the values of private property and continue to increase the tax base of a community. Good planning includes not only industrial parks, but a quality mix of commercial, retail, residential, schools, and recreational uses. Finally, a strong leadership group within the community is needed on the local level in order to make quality decisions for the overall health of the community, which are not always the easiest decisions to make.

The EDA has been an active part of the Princeton community since 1994. We strive for change, growth, and enhancement. The overriding goal is to manage the change, growth, and enhancement in order to maximize our return – a return measured in the health of our community.

II. MISSION STATEMENT

The Princeton 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.

III. ECONOMIC DEVELOPMENT GOALS & STRATEGIES

The EDA has identified specific economic development goals for the City of Princeton. The following outlines those goals, along with specific strategies to assist in reaching those goals

Goal 1: Increase tourism by recognizing and promoting the City's appeal and unique qualities, including, but not limited to the following:

- Growing regional community on the Rum River
- Accessibility to the metropolitan area and northern lakes

- Location on Highways 169 and 95
- Unique history including the foundation as a railroad town, brick industry, and potato industry
- Identity as a complete community meeting the living, working, recreational, and shopping needs of the area

Strategy 1a: Participate in a marketing strategy/plan to attract businesses and visitors to Princeton.

Strategy 1b: Participate in the obtainment and installation of a community sign advertising community-wide events.

Strategy 1c: Participate in the establishment of a community-wide website advertising community-wide events.

Strategy 1d: Support the planning for and construction of an area-wide trail system.

Strategy 1e: Recognize the economic benefits of and support the preservation of the unique historic structures in the City.

Strategy 1f: Recognize the economic benefits of the community's natural resources, especially the Rum River, and support the utilization of it.

Strategy 1g: Revisit results of the Business Retention and Expansion Report.

Goal 2: Encourage and support commercial, manufacturing, and industrial development and redevelopment, including existing business expansions, renovations, and new businesses moving to Princeton.

Strategy 2a: Support the existing businesses and recognize their contributions to the community as a whole.

Strategy 2b: Offer available business incentives, such as JobZ, Revolving Loan Fund, TIF District, etc., in instances where quality jobs for area residents will be promoted and where the

development results in a marked increase in the value of property within the community.

Strategy 2c: Encourage business and industry collaboration with area resources, including the East Central Regional Development Commission, Small Business Development Center, Initiative Foundation, area colleges, and so on.

Strategy 2d: Work to receive additional funding in the Small Cities Development Program.

Strategy 2e: Encourage the redevelopment of blighted/substandard commercial sites.

Strategy 2f: Review land uses to determine where economic opportunities can provide the greatest returns to residents and business owners within the community

Strategy 2g: Review development standards to ensure that they maintain quality and competitive development.

Strategy 2h: Gather and maintain current data regarding existing Princeton area businesses and industries.

Goal 3: Sale of the Aero Business Park lots.

Strategy 3a: Explore new marketing tools.

Strategy 3b: Explore utilizing Tax Increment Financing to assist in financing new or relocated businesses into Aero Business Park.

Strategy 3c: Support the extension of 21st Ave South.

Strategy 3d: Support airport-related business development.

Goal 4: Revitalization of downtown Princeton.

Strategy 4a: Support the existing downtown small businesses.

Strategy 4b: Continue partnering with the Chamber of Commerce in the revitalization of downtown, particularly filling vacant commercial spaces.

Strategy 4c: Improve and diversify the goods and services provided.

Strategy 4d: Recognize and embrace the unique character of the historic structures and natural environment of downtown.

Strategy 4e: Encourage investment into renovating existing structures.

Strategy 4f: Encourage tourism-related businesses.

Strategy 4g: Support the area-wide efforts of attracting visitors to downtown, including the PAVC amphitheatre project, the 4R Board's regional trail network, and the Park and Recreation Advisory Board's local trail construction projects.

Goal 5: Expand the opportunities for existing and new quality manufacturing and industrial development by expanding available industrial park land.

Strategy 5a: Expand Industrial Park land south and west of the Princeton Municipal Airport

Strategy 5b: Work with surrounding property owners in identifying viable future industrial areas.

Strategy 5c: Support the extension of 21st Avenue to provide a second entrance and outlet for the Princeton Industrial Park.

Strategy 5d: Work on solving stormwater issues in the Industrial Park.

Strategy 5e: Encourage the utilizing of JobZ designation.

Goal 6: Recognize the interdependence of private and public sector entities in a healthy community.

Strategy 6a: Continue the positive, working relationship with the Princeton Area Chamber of Commerce.

Strategy 6b: Encourage the collaboration and cooperation between all public and private sector entities, including the area businesses and industries, service organizations, the Princeton School District, area townships, and intra-governmental units.

Strategy 6c: Support efforts to work with surrounding townships and counties to improve communication and reduce duplication of efforts in business and residential growth efforts.

Goal 7: Establish Princeton as a life-time community by addressing the needs of all age groups, including educational, jobs, housing, and services.

Strategy 7a: Explore coordinating with area institutions of higher education to offer college extension classes in Princeton.

Strategy 7b: Attract industries with high-wage jobs.

Strategy 7c: Encourage the development of Market Rate Life Cycle Housing.

Strategy 7d: Support filling existing vacant homes.

Goal 8: Expand options for all modes of transportation.

Strategy 8a: Runway extension at the Princeton Municipal Airport to facilitate greater use by all traffic in general.

Strategy 8b: Second bridge across Rum River for parks, industrial, commercial, and residential uses, to address safety concerns and easier access to Princeton schools.

Strategy 8c: Support the planning for and construction of an area-wide trail system.

IV. CURRENT PROJECTS

The Princeton Community Development Department is currently working on numerous economic development activities, including:

1. A positive, working relationship with the Princeton Area Chamber of Commerce, including the following:
 - Joint Chamber/EDA Committee.
 - Monthly meetings with the Chamber Director, Community Development Director, and the St. Cloud Small Business Development Center Director.
 - Advertising vacant downtown commercial spaces on www.mnprospector.com.
 - Active staff participation at Chamber events, including: Coffee with the Chamber, Chamber membership meetings, and the Annual Princeton Business Expo.
 - Monthly “City of Princeton” column in the Chamber Focus Newsletter.
 - Support the efforts of the Chamber, including their mentorship program, downtown survey, and overall promotion of the Princeton area.
2. Improving the City of Princeton Website, including a local business directory of all businesses located within the city.
3. Active staff participation with the Princeton Area Visionary Committee (PAVC) in working on downtown redevelopment and recreational planning.
4. Active staff participation with the Rum River Recreation and Resources (4R) Board in establishing a regional, inter-connected trail system.
5. Promotion of Princeton’s Revolving Loan Fund.
6. Negotiations with private land owners and anchor store representatives regarding land use, traffic, and road improvements for the west side commercial district.
7. Researching the stormwater issues in the Princeton Industrial Park and exploring expansion options.
8. Working with the Airport Engineer, Planner, FAA, and airport users on the 21st Avenue Extension project.

9. Researching and applying for grant funding for the 21st Avenue Extension project.
10. Continual review of land uses and development standards.

V. CONCLUSION

The Economic Development Strategic Plan (EDSP) is a guiding document that is used by the City's Economic Development Authority (EDA) in making decisions on local public investment. By utilizing this Strategic Plan as a guiding document, the City's Economic Development Authority will continue to work towards the mission of working with partners to encourage business and industry to create quality economic opportunity within the City, while enhancing the quality of life for Princeton area residents.