

## ***Economic Vitality Committee***

**Tuesday, September 1, 2020  
1:30 PM**

### **Rescheduled Special Electronic Meeting**

This meeting will be held electronically. Residents interested in listening to the meeting or making public comments can join in one of two ways:

- 1) You can call in to 888-788-0099, Webinar ID# 878 5320 2961
- 2) You can log in via your computer. Please visit the City's website to link to the meeting: <https://www.louisvilleco.gov/government/city-council/city-council-meeting-agendas-packets-minutes#EV>

The Committee will accommodate public comments as much as possible during the meeting. Anyone may also email comments to the Committee prior to the meeting at [MPierce@LouisvilleCO.gov](mailto:MPierce@LouisvilleCO.gov).

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Public Comments on Items Not on the Agenda (Limit to 3 Minutes)
- V. Discussion/Direction - Economic Vitality Strategic Plan Brainstorming
- VI. Staff Updates: None.
- VII. Current Articles: None.
- VIII. Next Regular Meeting: September 25, 2020 @ 1:30 PM (rescheduled from September 18)
- IX. Adjourn

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#### **Citizen Information**

Persons with disabilities planning to attend the meeting who need sign language interpretation, translation services, assisted listening systems, Braille, taped material, or special transportation, should contact Megan Pierce @ 303-335-4531. A forty-eight-hour notice is requested.

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#### ***City of Louisville***

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**SUBJECT: DISCUSSION/DIRECTION- ECONOMIC VITALITY STRATEGIC PLAN BRAINSTORMING**

**DATE: AUGUST 21, 2020**

**PRESENTED BY: MEGAN E. PIERCE, ECONOMIC VITALITY DIRECTOR**

**SUMMARY:**

One of the priority items on the City Council's 2020 Work Plan is developing an Economic Vitality Strategic Plan, including goals and implementation action items. This plan has been a key focus item for the Economic Vitality Committee (EVC), though plan development paused over the last several months to address business support due to the COVID-19 pandemic.

**DISCUSSION:**

On June 2, 2020, the City Council approved the EVC's draft Vision Statement and Strategic Goals. Revised Key Performance Indicators (KPIs) have also been crafted for the Economic Prosperity Program. Based on the outlined planning process, the next area to address are Supporting Actions for each Strategic Goal.

Staff has created a presentation included as *Attachment #1* to facilitate brainstorming on Supporting Actions. A slide for each Strategic Goal displays possible Supporting Actions the Committee previously reviewed. Staff anticipates the Committee will dialogue about each of the presented actions and also share other ideas. The Supporting Actions may also have sub-actions that are required for completion. Those steps can also be addressed as part of this discussion and would be incorporated into the more tactical plan document staff will ultimately employ to track progress.

Depending on time, a future brainstorming session can either continue focus on actions or begin to define priorities and timeframes.

**RECOMMENDATION:**

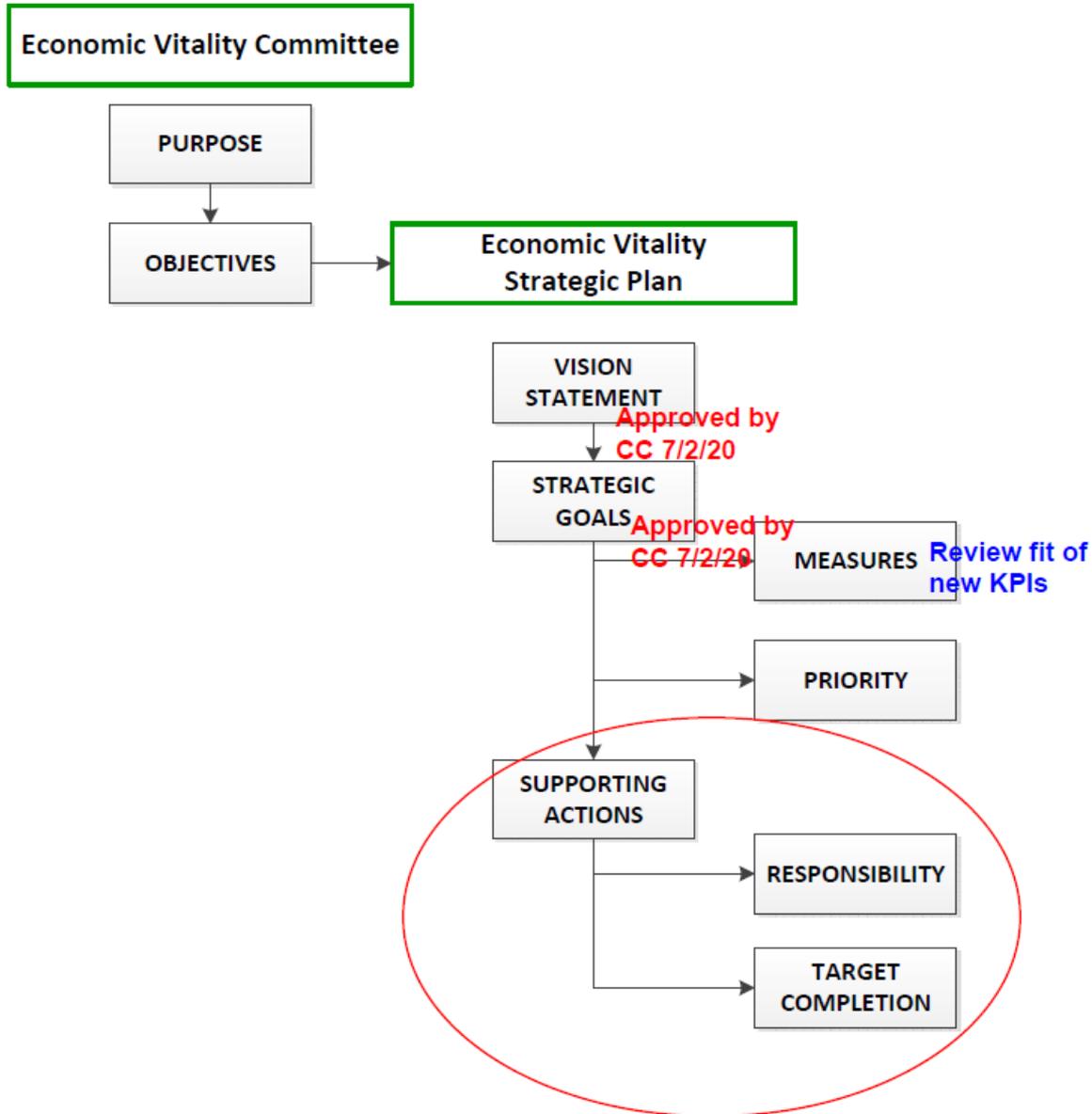
Brainstorm Supporting Actions in support of the adopted Strategic Goals for the Economic Vitality Strategic Plan.

**ATTACHMENTS:**

- Attachment #1: Economic Vitality Strategic Planning Presentation

# Economic Vitality Strategic Plan

# Strategic Plan Process



# Strategic Plan- Vision Statement and Goals

- **Vision Statement:** Louisville is dedicated to producing reliable revenue to support City services which enhance our quality of life by fostering an economic environment that generates high quality jobs, innovative companies, and a diversity of businesses, employees, and customers.
- **Strategic Goals:**
  - Develop differentiated tools and programs focused on increasing total retail sales and sources of revenue generating activities;
  - Focus retention and attraction strategies on underutilized retail spaces, blighted properties, and long-term vacancies;
  - Improve our business climate through collaborative relationships and effective processes;
  - Facilitate a mix of diverse and quality job opportunities for Louisville residents; and
  - Invest in green practices and programs that enhance environmental sustainability in our business community.

# Economic Prosperity Program- Key Performance Indicators

- Commercial vacancy rate (retail, office, industrial)
- In-City sales tax per square foot of retail space
- In-City sales tax per capita
- Percentage of BAP incentive dollars rebated of total incentive dollars authorized
- Ratio of BAP incentive dollars rebated to jobs added
- Community survey: Rating of the overall economic health of Louisville
- Business satisfaction survey rating (TBD)

Build consensus on differentiated strategies for retail, small business, and primary recruitment to guide future and prioritized actions

Develop business support programs for retailers re-opening and recovering from the COVID-19 pandemic to regenerate & stabilize lost tax revenues

Identify market gaps through analysis and by monitoring retail leakage to adjacent communities

**Develop differentiated tools and programs focused on increasing total retail sales and sources of revenue generating activities**

Attend regional & national retail focused events to stay engaged with brokers, owners, and tenants

Look for opportunities to implement recommendations from the McCaslin Area Market Study that support redevelopment

Create & distribute quarterly commercial vacancy report to monitor lease rates & available space

Create & maintain Available Properties database to assist brokers and interested businesses seeking space

Develop targeted business marketing & attraction materials to distribute to business recruitment leads

Evaluate & potentially revise Business Assistance Program to align with City's strategic goals for business attraction & retention

**Focus retention and attraction strategies on underutilized retail spaces, blighted properties, and long-term vacancies**

Create & review Cost of Development Scorecard to better understand cost of doing business in CoL

Create a business communication toolkit, including a Business Resource Guide, to distribute critical business information

Conduct regular business retention visits to understand issues and address concerns

Seek additional opportunities to buy or lease parking downtown that allow supply to meet demand

Conduct a Business Satisfaction Survey every other year to monitor changes & new ideas in the business community

Perform regular & coordinated outreach with local property owners, brokers, and developers

Launch monthly business-focused e-newsletter & expand social media outreach to promote & interact with business community

Conduct process improvement initiative for business-related services to improve efficiency & customer service

**Improve our business climate through collaborative relationships and effective processes**

Remain active in the Metro Denver Economic Development Corporation & Boulder Chamber

Conduct business exit surveys by visiting closing or at-risk businesses to understand opportunities for improvement or assistance

Host annual Business Forum to gather all stakeholders, review City priorities, & gather feedback

Develop business outreach campaigns that promote local businesses & available services



