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## City Council Regular Meeting

**DEPARTMENT:** Economic Development

**FROM:** Alex Philips, Economic Development Director

**MEETING:** August 1, 2022

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**SUBJECT:**

Consider a resolution adopting the Fiscal Year 2022-2023 Economic Development Strategic Plan. (*Staff contact: Alex Philips, Economic Development Director*)

**SUMMARY:**

On June 2, 2022 the City Council received a work session presentation regarding the Economic Development Strategic Plan. Direction was given to move forward with a formal policy document outlining the key focus areas and objections to accomplish strategic economic development goals.

The following focus areas and objectives were derived from an analysis of local demographics, Council priorities, the City's Strategic Plan, Master Plans and Council's direction at the June 2, 2022 meeting:

- Key Focus Area #1: Industrial Growth
  - Objective 1 – Work with private industry and development partners to continue expansion of the HighPoint Business Park
  - Objective 2 – Identify potential locations to create a new industrial park
  - Objective 3 - Partner with development community to create additional industrial and commercial businesses
  - Objective 4 - Expand the Burleson Works program to create a highly trained workforce available
- Key Focus Area #2: Office Park Growth
  - Objective 1 – Identify locations where new office space can be constructed
  - Objective 2 – Develop opportunities to expand businesses in the Healthcare, Technology, Engineering, and Business Management fields
  - Objective 3 - Develop a concept plan and incentive policy for newly created Hooper Business Park
  - Objective 4 - Identify local entrepreneurs and small businesses equipped to grow and relocate to office park environment
- Key Focus Area #3: Retail Recruitment
  - Objective 1 - Develop list of potential sites for future retail development

- Objective 2 - Create incentive policy framework for new to market retail opportunities
- Objective 3 - Develop and maintain strategic data resources necessary to attract and support businesses and for utilization by City departments
- Objective 4 - Identify local entrepreneurs and home based businesses equipped to grow and relocate to brick and mortar locations

Four strategic initiatives are also proposed to help track the success of the strategic plan:

- Initiative #1: Increase average annual wage by 15 percent (from \$50,922 to \$59,000) by 2024
- Initiative #2: Increase percentage of jobs paying \$75,000 or more annually from 10% to 12% (383 jobs) by 2024
- Initiative #3: Add 15 percent taxable appraised value for commercial and industrial development by 2024
- Initiative #4: Increase sales tax per capita by 5% (from \$490 to \$516) by 2024

**OPTIONS:**

- 1) Approve the Economic Development Strategic Plan as presented
- 2) Deny the Economic Development Strategic Plan

**RECOMMENDATION:**

Staff recommends approval of the Economic Development Strategic Plan

**PRIOR ACTION/INPUT (Council, Boards, Citizens):**

On June 2, 2022 the City Council received a work session presentation regarding the Economic Development Strategic Plan.

**FISCAL IMPACT:**

N/A

**STAFF CONTACT:**

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