



# **Economic Development Planning**

City of New Prague

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# Today's Discussion

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- Review Goals Discussion – July Meeting
- Formulation & Discussion of Strategies
- Next Steps



# GOALS

# Goals Discussion – July

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1. Strengthen New Prague's Industrial & Commercial Tax Base
2. Promote Redevelopment Opportunities and Reinvestment in Existing Properties (i.e. Downtown, West End of Town, the Old Flour Mill, City Center)
3. Establish New Prague's Competitive Edge
4. Promote a Full Range of Housing Diversity
5. Secure Resources for Economic Development

# Revised Goals

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1. Foster a Supportive Environment for New Prague's Industrial & Commercial Business
2. Promote Redevelopment Opportunities and Reinvestment in Existing Properties (i.e. Downtown, West End of Town, the Old Flour Mill, City Center)
3. Establish New Prague's Competitive Edge
4. Support Housing Opportunities to Meet Community Needs
5. Secure Resources for Economic Development



# STRATEGIES FORMULATION

# GOAL: Foster a Supportive Environment for New Prague's Industrial & Commercial Business

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1. Encourage growth and diversification of the local tax base
2. Identify land availability for future industrial growth
3. Identify target industries for attraction
4. Strengthen business retention and relationship building

# GOAL: Promote Redevelopment Opportunities and Reinvestment in Existing Properties

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1. Market priority redevelopment sites
2. Offer incentives and financial tools for reinvestment
3. Review zoning and land use regulations to encourage redevelopment
4. Provide clear guidance and support to property owners and developers
5. Encourage infill and redevelopment opportunities that strengthen New Prague's downtown



# GOAL: Establish New Prague's Competitive Edge

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1. Define and promote an economic identity
2. Implement a business-focused marketing campaign
3. Differentiate through quality of life
4. Enhance workforce and talent development

# GOAL: Support Housing Opportunities to Meet Community Needs

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1. Explore consolidation of the Economic Development Authority and Housing & Redevelopment Authority
2. Assess existing housing stock and housing growth needs
3. Collaborate with the City to encourage infill development and identify opportunities for residential subdivisions

# GOAL: Secure Resources for Economic Development

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1. Explore available resources for economic development
2. Evaluate resources necessary to accomplish goals identified in the Economic Development Strategic Plan
3. Review and update public financing policies
4. Strengthen outside partnerships with local and regional funding agencies

# Next Steps

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- Refine strategies from today
- Begin drafting the strategic plan
- Collaborate with staff on specific actions items
- Assign task timelines
- Establish tracking metrics
- Final plan adoption in November