

Executive Summary of IEDC Technical Assistance Report on Economic Development Strategies

- Source: IEDC is the leading non-profit organization representing economic development professionals akin to the ICMA representing City Managers and GFOA representing Finance Directors. The core three professionals involved in the analysis and report volunteered their time both for the visit and contributing to the report, and were only reimbursed for their travel expenses.
- Report Basis: While the report's focus is on downtown both because it is the core component of the city and it is a requirement under the NDR grant which is funding this work, the action steps and strategy options are citywide connected to an emphasis on the downtown.
- Key Finding: City government needs to initiate a sharp course correction from a history of passive, reactive role in economic development activities to an active, proactive leadership role to overcome a history of stakeholders' silo functionality primarily the result of a historic lack of a comprehensive, coordinated, clearly articulated citywide economic development strategy.
- Strengths:
- Diversified economy... agriculture (value added), tourism, energy, health care, AFB
 - Downtown assets... parking garages, new infrastructure, buildings for redevelopment, existing and potential incentives
 - Regional destination... State Fair, Trinity, Auditorium, Park District (Zoo, arena, etc.)
 - Ripe for growth... BNSF site certification, Magic Fund, city getting younger
- Weaknesses:
- Lack of single point leadership in downtown... murky messages, no coordination
 - Downtown closes early... stores, restaurants, close too early to sustain growth
 - Lack of connectivity... no strategy to link customer growth to major citywide events
 - Citywide organization fragmentation... what should be strength having a range of active stakeholder organizations is weakness because of no coordination
- Citywide barriers to success:
- There is no central place for entrepreneurs to learn about available resources
 - Areas served by city services not inside city boundaries (i.e. State Fairgrounds) hampers city's growth strategies
 - Lack of long term city capital improvement program and sources to fund it will hamper supporting economic growth strategy
 - Use of sales tax to subsidize property tax rate weakens city's long term fiscal stability (fiscal stability is a key strength/weakness factor for site selectors)
 - Duplication of services (i.e. city and county libraries, and city recreation and Park District) diminish potential resources to be deployed for capital improvements, fiscal stability, economic development efforts

Priority Action Steps:

- Create a unified community vision, strategy and action plan for the downtown connected to a similar coordinated and unified overall citywide economic development strategy
- Identify a person or organization to be in charge
- Develop a partnership or umbrella organization on all economic development matters for the city as a unified voice
- Craft a five year capital plan for the city
- Create an entrepreneurial ecosystem to nurture and support new businesses
- Create a means or mechanism (i.e. Redevelopment Authority) to work with Trinity and owner of Big M for city to take a lead role with these assets in promoting new development and economic growth
- City should undertake a lead role in both implementing strategies for the downtown and citywide, especially creating and defining the resources to sustain long term growth (resources do not necessarily mean city funds but can be incentives such as TIF's, BID, etc.)

Opportunities:

- Downtown on cusp of significant redevelopment
- Minot has potential to be a hotbed for cutting edge entrepreneurship growth
- A wide range of incentive tools can be deployed
- Activities and events in the downtown and throughout the city create significant growth potential
- Assets including airport, arenas, BNSF site certification are distinct assets to market to site selectors, business real estate executives, financial professionals

Threats:

- Accepting status quo will make future growth and development even harder especially by missing current opportunities
- No single strong voice for the downtown with resources and capacity
- Continued fragmentation among stakeholders will further exacerbate being able to realize greater returns on available resources for economic growth

Other Key Actions:

- The city should work with Minot Area Development Corporation to more clearly define its role, focus, and purpose to create the ability for it to achieve the promise of sustaining critical economic growth for which it was created
- The city should more clearly and distinctly define the purposes and uses for the Magic Fund as well as the performance measures in use of the fund
- The city working with MADC should regularly undertake targeted Familiarization Tours of the city for site selectors, financial professionals, and development executives