

# Saint Paul Economic Development Strategy Overview

Though the goals of most economic development plans at their most fundamental level are job creation and wealth enhancement, much of how those goals are achieved occurs outside of the influence of government. Businesses/organizations create jobs. Educated and skilled residents earn wealth. However, the public sector does play a critical role in ensuring that the conditions for job creation and economic self-sufficiency are present. By creating a climate conducive to growth, through a set of focused strategies and initiatives the City of Saint Paul and its economic development partners can achieve their broad economic development goals. In today’s global economy, economic development and business retention are grounded in safe streets, high quality of life amenities, reasonable taxes, good schools and an equal opportunity for success.

## Relying on Partnerships to Leverage Limited Resources

Saint Paul is fortunate to have a strong tradition of collaboration among various sectors and institutions. This two-year plan is ambitious and requires all stakeholders to work together, sharing responsibility for achievement of the goals. The established formal partnership among the City, Saint Paul Port Authority, Capital City Partnership, Saint Paul Riverfront Corporation and Saint Paul Area Chamber of Commerce, (“the Partnership”) is essential to achieving the economic development goals outlined in this plan, along with scores of other partners including colleges, training institutions, community development corporations, ethnic business groups, among others.

## ECONOMIC DEVELOPMENT INITIATIVES

<b>1. Business Retention and Expansion</b> <ul style="list-style-type: none"> <li>• Business Retention visits</li> <li>• Rapid Response Team</li> <li>• Annual Business Survey</li> <li>• Downtown Demographic Data</li> <li>• Redesign the Business Resource Center</li> <li>• Back Street Cluster</li> </ul>	<p>The primary strategy for fostering economic growth in Saint Paul will be to nurture “high road” businesses, industries and clusters – those which compete on the basis of high quality rather than low cost – with the intention of creating, attracting and retaining more and better jobs for Saint Paul residents.</p>
<b>2. Business Attraction</b> <ul style="list-style-type: none"> <li>• High Tech and Green Manufacturing</li> <li>• Life Science</li> <li>• Healthcare</li> <li>• Ethnic Businesses</li> <li>• MetroMSP – Regional Development Website</li> </ul>	<p>The Partnership intends to be strategic in its business attraction efforts and will target and concentrate it’s efforts on:</p> <ul style="list-style-type: none"> <li>• Sectors with the greatest potential for job creation.</li> <li>• Industry less likely to be outsourced.</li> <li>• Industries which benefit by City actions to create a climate for growth and investment in its human, physical and cultural infrastructure.</li> </ul>
<b>3. Invest Saint Paul Initiatives</b> <ul style="list-style-type: none"> <li>• Business Outreach</li> <li>• Economic Analysis</li> <li>• Strategic Acquisition Plan</li> </ul>	<p>Building on the Invest Saint Paul Initiative, the City will work with neighborhood community development corporations (CDC’s) in Invest Saint Paul areas to support micro-entrepreneurs, business growth and strategic redevelopment</p>
<b>4. Streamline the Development Process</b> <ul style="list-style-type: none"> <li>• Formalizing the ED Function</li> <li>• Re-engineering the Process</li> </ul>	<p>A smooth development and permitting process is key to facilitating investment. The private sector responds best when the rules are clear, are consistently applied and efficiently implemented.</p>
<b>5. Workforce Development</b> <ul style="list-style-type: none"> <li>• Enhance PK – 12 Education</li> <li>• Increase Post-Secondary Educational Achievement</li> <li>• Promote Access to Technology</li> <li>• Youth Workforce Preparation</li> <li>• Customized Job Training</li> </ul>	<p>An educated and skilled workforce is one of the most important factors in an area’s ability to attract businesses and help an area grow and prosper. In addition, job creation efforts have the greatest impact on the economic condition of the community when the jobs created can be filled by unemployed or underemployed local residents. Building skills of our most competitive asset --- our human capital --- is critical for success.</p>
<b>6. Downtown Revitalization</b> <ul style="list-style-type: none"> <li>• Office Occupancy Plan – Phase II</li> <li>• RNC Short Term Retail Strategy</li> <li>• Downtown Façade Improvement Program</li> </ul>	<p>A vital downtown is critical to the economic health and well being of the entire City. It can be an important recruiting tool to businesses working to attract “creative class” employees. An attractive downtown also increases land values and the tax base.</p>

## Next Steps

The City and its economic development partners will engage the local business community, district councils, and minority and ethnic chambers in providing feedback on the strategy and defining their role in the success of achieving our economic development goals.