



Economic Development Strategic Plan 2019-2024

The economic development strategic plan emerged from input and surveys conducted with our largest employers, largest commercial/offices, anchor retailers and development partners. It also was influenced by a key stakeholder meeting held at the Ernst Board Room at Lake Erie College and moderated by the Lakeland Non-Profit Center. The plan also re-visited the City of Painesville's Transportation and Streetscape Plan (2011), Economic Development Strategic Plan (2010), Downtown Master Plan (2009), Comprehensive Plan (2006), Camoin Study (2004), and the Gateway and Corridor Enhancement Plan (2002).

From that assessment and analysis emerged these 4 Economic Development focus areas (Large Office, Retail Development, Manufacturing Growth and Development Opportunities), and 3 Quality of Life factors (Quality of Life, that contribute to the communities overall well-being). The plan as a whole is intended to grow community wealth, build stronger anchor businesses and influence a better quality of life for those who live, work, play, visit and learn within the City of Painesville.

Economic Development Focus Areas

Large Office Business Development

Focus on Place-Based Economic Development/Place-making: Place-making as an economic development strategy, also called place-based economic development, is the practice of using a community's public amenities to make economic progress. This approach focuses on the unique features of particular places, building on existing assets, and using them to attract new investment and strengthen existing businesses.

Key Initiatives:

- Updated Office Space
- Technology
- Quality of Life
- Grow Non-Profit Office Tenants within Leased Office Buildings
- Secure New Corporate Anchor Office Tenants
 - o Focus on companies that pay 150% above minimum wage and offer solid benefits packages with professional growth opportunities.

Retail Development

Focus on the Heritage Ohio and National Main Street Approach: The Main Street program is designed to improve all aspects of the downtown central business district. Improving economic management, strengthening public participation and making downtown a fun place to visit. The program also works in collaboration with the City on recruiting new businesses, rehabilitating buildings and efficiencies in parking to support business downtown.

Key Initiatives:

- Increase Foot Traffic and Critical Mass in Downtown
- Increase Profitability of Storefronts (Increase Back-Door Profitability)
- Events Designed to Increase Retail Sales
- Increase Safety Downtown and Address Issues Related to Homeless in a Positive Way
- Focus on Successions for Existing Anchors Downtown
- Secure New Anchor Retail Tenants
 - o Focus on Anchor Retailers that have a strong regional presence, or products that are known regionally or nationally.

Manufacturing Growth

Focus on Asset Based Economic Development: Asset Based Economic Development is a bottom-up approach that helps small towns and rural communities build on their natural and working landscapes, local institutions, existing infrastructure, historic and cultural resources, industry clusters, and human capital. Advocates of asset-based economic development believe this approach fosters long-term, sustained economic growth; greater returns on local investment; improved job creation and retention; increases in per capital income; enhancements in the local tax base; and strengthened regional networks.

Key Initiatives:

- Create a strong sustainable workforce (linking high school graduates, minority populations, and career school students)
- Focus on Strong Business Retention and Expansion Programs
- Focus on Strong Utility Based Economic Development Programs (Water, Sewer and Electric) that support business and industry.
- Focus on highly reliable and affordable utilities that support business attraction, retention and expansion.
- Secure new **Top 10** Manufacturing Companies (Increase employment in the current **Top 10** employers)
 - o Focus on companies that pay 150% above minimum wage and offer solid benefits packages with career paths and/or professional growth opportunities.

Development Opportunities

Focus on New Development Opportunities: Because land is limited within the City limits we need to closely identify future development opportunities with elements that enhance overall quality of life within the City of Painesville.

Key Initiative:

- Shamrock/SR44 Improvement District, Shamrock Development/MPEDC (SR 44 and SR 2 Interchange)
- Create a strong land use inventory that identifies key sites for future development.
- Secure Development Projects focused on increasing the community's Quality of Life, Sustainability and Green Development.
- Focus Green Development: environmental responsiveness, resource efficiency and community and cultural sensitivity.

Quality of Life Focus Areas

Quality of Life

Focus on Quality of Life and Community Safety: Identify key programs that will increase life satisfaction, including everything from physical health, family, education, employment, wealth, safety, security, religious beliefs, and the environment.

Housing

Focus on New Housing and Increasing Population: Increase diversity in housing options within the city and downtown to support new population growth and density. Increase in opportunities for millennials, young professionals and empty nesters in the downtown.

Historic and Community-Based Tourism

Focus on Tourism: Identify key attractions within the Community and identify ways to engage visitors with those key attractions. Formulate a 5-10 year Tourism Master Plan to identify key elements of tourism that can be grown overtime that will result in the attraction of tourists for overnight accommodations within the City and result in increased profitability for the business community.