



Roadmap



July 2018

OVERVIEW

The City of Banks Economic Development Roadmap is a five-year action plan to implement the vision and economic development goals of the community. The Roadmap is based on the findings of the completed Competitive Analysis, Vision, Economic Development Strategy. It is intended to guide the actions of staff, council and committee members regarding the investment of staff time and budget. The Roadmap consists of four focus areas: adequate housing; local jobs; vibrant main street; and thriving tourism.

Adequate Housing: Banks housing supply adequately serves and is planned to serve the high-tech employment base. More focus and attention should be placed on smaller, multi-family or cottage units that can serve employees in the timber, agriculture and retail industries as well as retirees wanting a smaller home with less maintenance.

Local Jobs: Banks should continue to support the timber and agriculture industry ecosystems as well as welcome the high-tech growth in Hillsboro. Adequate industrial land for small manufacturers is necessary to meet emerging demand in both industries. Enhanced broadband service is necessary to host independent high-tech workers desiring a home-based business.

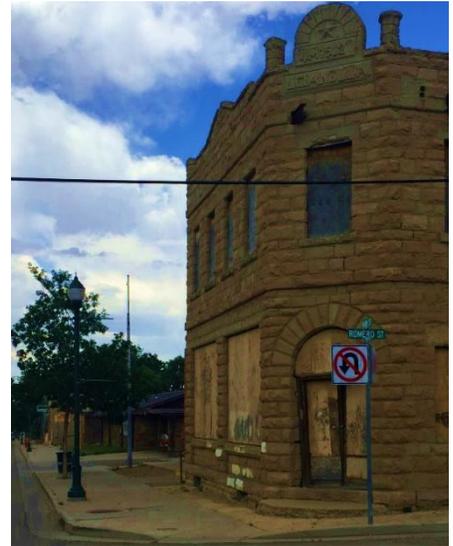
Vibrant Main Street: The Banks retail market will not support a new retail “lifestyle” center concept due to market conditions and a small retail market area. The city is underserved by approximately four restaurants. However, such uses require significant startup costs at approximately \$200,000. They therefore desire existing buildings with minimal rents that are closely grouped in one area. The city should focus these restaurants in clustered districts on Main to create a destination and higher chance of success. Presently, ideal locations are at the north end near the trail head to additionally capture the tourism spend from the Banks-Vernonia Trail bike trail visitors, and at the southern end serving auto-oriented uses such as the raceway and tourists embarking for the beach or wineries.

Thriving Tourism: Banks has a solid foundation for more robust tourism, which would include the development of a hotel, however the market is not strong enough yet. A new small boutique hotel could occur in approximately 10 years. As the new Plaza area off Main Street emerges, the city should keep a hotel use in mind as a viable anchor to support surrounding uses.

GENERAL PRINCIPLES

For all the focus areas, the following principles should be applied.

- The first priority for all economic development actions is to take care of existing businesses first. This is the easiest way to grow the economic base. Plus, it is extremely difficult to attract new business if the existing business base is not healthy.
- Private developers build the housing, retail and employment spaces that grow the economy. It is extremely important to proactively collaborate with developers and property owners to build the type of community that is envisioned.
- Strategic public infrastructure investments are an important tool to foster private investment. However, only build infrastructure in collaboration with private investment. New infrastructure and streetscapes alone will not foster private investment as indicated in this image. Aguilar, Colorado is still repaying a \$1.2 million loan for streetscape improvements, while no new private investment has occurred.
- Make your code as flexible as possible. Do not mandate uses such as commercial on the ground floor of housing. Instead, allow for the commercial use and apply design review standards make sure a building is designed for pedestrian activity.
- Incentives are the last area of focus. Make sure all barriers to development (i.e. infrastructure, code, process) are removed first.
- If new project is proposed, before taking it on make sure you can answer: Does it garner private investment? How does it serve the public and broader community (job creation, increased property taxes, etc.)?
- Recognize that implementing the Roadmap is about developing partnerships, collaboration and discovery. It is not a linear process and will take time to implement as opportunities and barriers emerge.



Aguilar, Colorado June 2018

STAFF AND COMMITTEE STRUCTURE

To implement this Roadmap, staff, council and committee members should have a clear understanding of roles and expectations. In general, city staff must lead the formation and completion of projects. However, it is critical for community leaders to support staff actions in order to complete the projects and serve as ambassadors to the broader community to convey a consistent vision and direction defined in this Roadmap.

Anticipated Roles:

Staff – Initiates and carries out projects defined on Roadmap or subsequent projects approved by City Council. Provides an annual report regarding completion of Roadmap actions. If an action is not complete, the annual report provides an opportunity to reflect on why and whether it should continue to be pursued or more resources, such as time and/or money, are required to implement.

Economic Development Committee (EDC) – Supports staff in implementing projects where identified. Champions of existing businesses through marketing support. Recommends new projects not identified on Roadmap to City Council.

Planning Commission – Considers Roadmap objectives while making recommendations regarding future proposed code changes.

City Council – Evaluates annual report of Roadmap implementation in conjunction with EDC. Considers and decides on new projects for inclusion with Roadmap.

Mayor – Community representative with staff for meetings with developers and critical infrastructure projects with Washington County. Strategic inclusion of Mayor conveys clear community support and desired direction for future projects.