



**City of Banks**  
**Economic Development 5 Year Strategic Plan**  
**2024**  
**Adopted by City Council 03/12/2024**

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## Executive Summary

The City of Banks Economic Development Strategic Plan sets a comprehensive roadmap for sustainable growth and economic vitality over the next five years. This strategic plan is designed to address key focus areas that are instrumental in advancing the City's economic well-being, supporting, in alignment with and providing opportunities for proposed population growth. The multifaceted approach encompasses industrial land/employment, broadband expansion, downtown business development/revitalization, business recruitment, retention and expansion program, addressing vacant and underutilized properties and zoning, tourism, and collaboration with economic development partners.

### A. Overview of the Comprehensive Strategic Development Plan

This strategic plan is a dynamic and inclusive framework that leverages the strengths of the City of Banks while addressing its unique challenges. By adopting a holistic approach, the plan aims to foster a resilient and diversified economy that creates living wage jobs, promotes innovation, and enhances the overall quality of life for residents. A key component of the plan is obtaining financing for the URA in 2024 to start implementation of the strategic plan.

### B. Key Goals and Objectives

Supporting population growth: Facilitating, leveraging opportunities for and from and, enhancing economic infrastructure for ongoing community population growth.

Industrial Land/Employment: Identifying and developing industrial lands and opportunities, fostering job creation, and implementing incentives to attract and retain industries, particularly in forestry and light advanced metal manufacturing, tourism, agribusiness, etc. Further, studying and enhancing the current inventory and opportunities for expansion within the strategic planning for Banks.

Broadband Expansion: Defining the pivotal role of technology in today's economy, expanding and enhancing broadband infrastructure to facilitate connectivity, innovation, and competitiveness.

Downtown Business Development/Revitalization: Incorporates a marketing strategy to revitalize the downtown area, making it a thriving hub for businesses, entertainment, and

cultural activities. Main Street revitalization efforts aim to create a vibrant and attractive city center.

Business Recruitment, Retention, and Expansion Program: Define strategies to recruit new businesses, retain existing ones, and support expansion, foster a dynamic and growing business community.

Addressing Vacant and Underutilized Properties and Zoning: Through targeted initiatives, the plan seeks to address vacant and underutilized properties by implementing effective zoning regulations and collaborating with property owners and developers.

Tourism: Define tourism as an economic driver, outlines strategies to promote Banks as a tourist destination to boost local businesses and create employment opportunities.

Develop relationships and collaborate with Economic Development Partners: collaboration with regional, state, and federal economic development partners and interests to leverage resources, share expertise, and enhance the collective impact of economic development initiatives.

### C. Importance of Economic Development for the City of Banks

Economic development is crucial for the sustained prosperity of the City of Banks. This strategic plan represents a pivotal opportunity to propel the city forward by creating a robust economic foundation and opportunities for the community. Over the next five years, the plan will move the needle towards providing more living wage jobs, expanding the forestry and light advanced manufacturing sectors, tourism, and other potential sectors revitalizing Main Street, and attracting businesses to employment areas and enhancing the community in general.

In conclusion, the City of Banks Economic Development Strategic Plan is a forward-thinking and actionable roadmap that positions Banks as a vibrant, innovative, economically resilient community enhancing. By adhering to the outlined goals and objectives, the city is poised to achieve lasting success, fostering economic growth, providing meaningful employment, and ensuring a prosperous future for its residents and businesses. The plan's commitment to clear communication and collaboration with business community partners will be integral in turning these aspirations into tangible and sustainable achievements.

## **II. Introduction**

The City of Banks, nestled in the heart of Oregon, boasts a rich history and a promising future. Established against the backdrop of scenic landscapes, this close-knit community has evolved over the years, adapting to the changing economic tides while cherishing its small-town charm. As we embark on a new era, it is imperative to strategically chart the course for the City's economic development, and thus, this Economic Development Plan serves as a guiding beacon for the times ahead.

#### A. Background of the City of Banks

Founded on the principles of community, resilience, opportunity and a connection to nature, the City of Banks has grown from its humble beginnings into a place that residents proudly call home. With a heritage steeped in forestry, agriculture, and a strong sense of community values, Banks has navigated the challenges of economic shifts, emerging as a beacon of potential in the region.

#### B. Economic Overview

Understanding the economic landscape is paramount to fostering sustainable growth. Banks has historically been anchored in industries such as forestry and agriculture, playing a crucial role in the economic fabric of the region. As we transition into a new era, opportunities arise to diversify our economic portfolio, leverage technological advancements, and nurture emerging sectors that align with the City's, communities and regions' strengths and aspirations.

#### C. Purpose and Scope of the Strategic Development Plan

The purpose of this Economic Development Plan is to set forth a comprehensive roadmap that aligns with the aspirations and needs of the City of Banks. It is a proactive response to the dynamic economic environment, aiming to capitalize on opportunities and address challenges strategically. The scope of this plan is broad and ambitious, encompassing key focus areas such as industrial land/employment, broadband expansion, downtown business development/revitalization, business recruitment, retention and expansion program, addressing vacant and underutilized properties and zoning, tourism, and collaboration with economic development partners.

This plan is not merely a document; it is a collective vision that reflects the aspirations of the community, the ingenuity of local businesses, and the dedication of public servants. It is a blueprint for a future where Banks thrives economically, providing a high quality of life for its residents, while preserving the values that make this city exceptional. As we delve into the details of this plan, let us forge a path that sustains and enhances the unique identity of the City of Banks.

## V. Vision and Mission

### *A. Definition of the Desired Future State for Economic Development in Banks*

The vision for economic development in the City of Banks envisions a dynamic and sustainable and thriving community that seamlessly blends economic prosperity with environmental stewardship, community and a high quality of life. In the future, Banks sees itself as a hub of innovation, and a community where diverse industries coexist harmoniously, providing ample living wage job opportunities and a foundational community for residents. The city aspires to be a model for sustainable growth and strength, supportive community relationships, inspiring human aspirations and leveraging its natural resources while embracing technological advancements and preserving its unique character.

### *B. Mission Statement Outlining the Purpose and Values Guiding the Plan*

The mission of the City of Banks Economic Development Plan is to cultivate a resilient and thriving community by strategically advancing economic opportunities that align with the city's values. Guided by principles of sustainability, inclusivity, community and collaboration, the plan aims to create a business-friendly environment that fosters innovation, builds positive relationships, supports existing industries, and attracts new ventures and opportunities. Through thoughtful and intentional development, the mission is to enhance the overall well-being of Banks' residents, ensuring a vibrant and prosperous future.

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## **III. Stakeholder Analysis**

### *A. Identification of Key Stakeholders*

Understanding the diverse interests and perspectives within the City of Banks is pivotal for the success of the Economic Development Plan. Key stakeholders encompass a broad spectrum, including industries that form the economic backbone, residents who contribute to the social fabric, the local school district and education, government agencies responsible for governance and regulation, and community organizations representing the voice of various groups. Identifying these stakeholders is fundamental to crafting a plan that resonates with the entire community.

**Industries:** The economic pulse of Banks is intricately tied to its industries, notably forestry, agriculture, and emerging sectors. Local businesses, manufacturers, and entrepreneurs contribute significantly to the economic landscape.

**Education:** The school district, students, staff and administration of higher education.

**Residents:** The heartbeat of any community, the residents of Banks bring life and character to the city. Their interests span from employment opportunities to quality of life, education, and the preservation of the city's unique identity.

**Government Agencies:** Local, state, and federal agencies play a crucial role in shaping the regulatory environment, infrastructure development, and overall governance. Coordination and collaboration with these entities are paramount for successful implementation.

**Community Organizations:** Organizations dedicated to various causes, such as environmental conservation, education, and cultural preservation, represent different facets of the community. Their perspectives enrich the dialogue on sustainable development.

### *B. Assessment of Their Interests, Needs, and Concerns*

Understanding the motivations and concerns of each stakeholder group is essential for crafting a plan that is inclusive and responsive to the community's diverse needs.

**Industries:** The business community seeks a supportive environment that encourages growth, innovation, and access to skilled labor. Addressing concerns related to infrastructure, regulations, and market access is crucial.

**Residents:** Residents are invested in a high quality of life, access to essential services, educational opportunities, and recreational spaces. Balancing economic development with the preservation of the city's character is a key consideration.

**Education:** Including high schools, community colleges and universities.

**Government Agencies:** Regulatory bodies aim for responsible and sustainable development. Their interests lie in economic growth aligned with environmental stewardship, public safety, and efficient infrastructure.

**Community Organizations:** Organizations focused on specific causes, such as environmental conservation or cultural preservation, bring unique perspectives. Their concerns often revolve around the potential impacts of economic development on their respective focus areas.

### *C. Engagement Plan for Involving Stakeholders in the Development Process*

An engaged and informed community is the bedrock of successful economic development. The following strategies outline the engagement plan for involving stakeholders throughout the development process:

**Robust, Transparent Communication:** Establish clear and transparent communication channels to disseminate information about the plan's progress, milestones, and potential impacts. Regular updates through newsletters, community forums, leadership collaboration and online platforms will ensure stakeholders are well-informed.

**Workshops and Focus Groups:** Conduct workshops and focus groups to gather in-depth insights from different stakeholder groups. These forums provide a platform for meaningful dialogue, enabling stakeholders to express their concerns, aspirations, and ideas.

**Surveys and Feedback Mechanisms:** Implement surveys and feedback mechanisms to solicit input from a wider audience. Online surveys, town hall meetings, and interactive platforms will provide opportunities for residents and businesses to express their opinions.

**Collaborative Task Forces:** Establish task forces comprising representatives from various stakeholder groups. These task forces can work collaboratively on specific aspects of the plan, fostering a sense of ownership and collective responsibility.

**Community Events:** Organize community events and workshops that celebrate local culture, showcase the plan's progress, and provide a platform for stakeholders to connect. These events will create a positive atmosphere and build a sense of community pride.

By integrating these strategies into the stakeholder engagement plan, the City of Banks ensures that the development process is inclusive, transparent, and reflective of the diverse perspectives within the community. This collaborative approach not only strengthens the plan but also builds a foundation for sustained community support and participation in the journey towards economic growth and prosperity.

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## **IV. SWOT Analysis**

### *A. Evaluation of Strengths, Weaknesses, Opportunities, and Threats for the Focus Areas*

The SWOT analysis serves as a critical tool in assessing the strategic position of the City of Banks Economic Development Plan. It delves into the specific focus areas, providing a nuanced understanding of the internal and external factors shaping the city's economic landscape.

## Strengths:

*Natural Resources:* Banks possess abundant natural resources, particularly in forestry and agriculture, providing a solid foundation for economic development.

*Community Cohesion:* The close-knit community fosters collaboration and a strong sense of civic pride, laying the groundwork for successful initiatives.

*School District:* Banks School district serves and is integral with the entire Banks community both culturally and geographically. Alignment of interest, needs and initiatives with the city and community will serve to enhance all.

## Weaknesses:

*Infrastructure Gaps:* Some areas lack robust infrastructure, hindering the seamless flow of business operations and connectivity.

*Limited Economic Diversity:* Over-reliance on specific industries poses a vulnerability to economic fluctuations.

## Opportunities:

*Technology Integration:* The opportunity to integrate technology, especially in broadband expansion, can catalyze innovation and attract businesses in emerging sectors.

*Tourism Potential:* Banks' picturesque setting presents an opportunity to develop tourism, diversifying the local economy.

## Threats:

*Economic Shocks:* External economic shocks or market downturns may impact key industries, necessitating a resilient and adaptive strategy.

*Regulatory Challenges:* Evolving regulations may pose challenges, especially in industries like forestry, requiring proactive adaptation and compliance.

## *B. Analysis of Internal and External Factors Affecting Economic Growth*

### Internal Factors:

*Workforce Skills:* The skill set of the local workforce is a key internal factor, influencing the city's ability to attract and retain businesses.

*Financial Resources:* The availability of financial resources, both public and private, determines the capacity for strategic investments in economic development.

### External Factors:

*Market Trends:* Understanding broader market trends, including consumer preferences and industry shifts, is crucial for aligning economic development initiatives.

*Government Policies:* Federal, state, and local government policies have a direct impact on economic development, shaping the regulatory environment and incentive structures.

### *C. Identification of Competitive Advantages and Challenges*

#### Competitive Advantages:

*Natural Beauty:* Banks' natural beauty provides a unique selling proposition, attracting businesses and residents seeking a high quality of life.

*Collaborative Ecosystem:* A collaborative ecosystem, fostered by local organizations and government support, positions Banks as a favorable destination for businesses.

*Strong local school district and activities:* The school district is the social and family epicenter of the community. It is a high-performing district that provides a welcoming, supportive, growth experience for our kids and community members.

#### Challenges:

*Limited Access to Broadband:* Inadequate broadband infrastructure poses a challenge, hindering the city's competitiveness in the digital economy.

*Zoning and Development Constraints:* Zoning challenges and underutilized properties require strategic solutions to optimize development potential.

The SWOT analysis illuminates the multifaceted landscape of the City of Banks' economic development. Recognizing strengths, addressing weaknesses, leveraging opportunities, and mitigating threats will be integral to the success of the Economic Development Plan. By navigating internal and external factors and building on competitive advantages, Banks can position itself as a resilient and vibrant community ready to embrace the opportunities of the future.

## **V. Vision and Mission**

### *A. Definition of the Desired Future State for Economic Development in Banks*

The vision for economic development in Banks envisions a thriving and sustainable community that harmoniously balances economic prosperity, environmental stewardship, community, relational and social well-being. In this desired future state, Banks is a hub of innovation, offering diverse employment

opportunities, embracing technological advancements, and preserving its unique natural and cultural heritage. The city is known for its resilient economy, vibrant downtown, and a high quality of community life that fosters opportunity and pride.

### *B. Mission Statement Outlining the Purpose and Values Guiding the Plan*

The mission of the City of Banks Economic Development Plan is to strategically catalyze inclusive and sustainable growth, creating a resilient economic foundation that enhances the well-being of residents and fosters a dynamic business environment. Guided by principles of collaboration, environmental responsibility, and community engagement, the plan seeks to cultivate a diverse economic landscape that embraces innovation, preserves the city's identity, and provides equitable opportunities for all.

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## **VI. Goals and Objectives**

### *A. SMART Goals for Each Focus Area-Specific, Measurable, Achievable, Relevant, Time-Bound.*

Community Population Growth Plan: Establish a written plan of sequential economic growth steps to accommodate population growth as it develops.

#### Industrial Land/Employment:

- SMART Goal: Increase the availability of industrial land by 20% within the next five years.
- SMART Goal: Facilitate the creation of 50 new jobs in emerging industries by 2026.

#### Broadband Expansion:

- SMART Goal: Expand broadband coverage to underserved areas, achieving 95% coverage by 2030.
- SMART Goal: Enhance broadband speed and reliability, aiming for a 30% increase in average speeds by 2026.

#### Downtown Business Development/Revitalization:

- SMART Goal: Increase downtown business occupancy rates by 15% through targeted revitalization efforts by 2026.
- SMART Goal: Implement a marketing plan to boost foot traffic, aiming for a 25% increase in downtown visitors by 2025.

#### Business Recruitment, Retention, and Expansion Program:

- SMART Goal: Attract 10 new businesses to Banks within the next three years.
- SMART Goal: Implement retention programs leading to a 90% satisfaction rate among existing businesses by 2024.

#### Addressing Vacant and Underutilized Properties and Zoning:

- SMART Goal: Identify and repurpose 50% of underutilized properties, contributing to a revitalized city landscape by 2025.

- SMART Goal: Implement zoning reforms to streamline development processes, reducing approval times by 20% by 2025.

Tourism:

- SMART Goal: Increase tourism revenue by 30% through targeted marketing and promotional campaigns by 2026.
- SMART Goal: Develop at least two new tourist attractions, diversifying the tourism portfolio by 2025.

Collaboration with Economic Development Partners:

- SMART Goal: Strengthen partnerships with regional economic development agencies, leading to a 25% increase in collaborative initiatives by 2025.
- SMART Goal: Foster knowledge exchange and joint projects with academic institutions, enhancing innovation and research-driven initiatives.

### *B. Objectives Aligned with Each Goal, Indicating the Desired Outcomes*

(For each goal, specific objectives will be outlined, including action steps, responsible parties, and key performance indicators. These will be tailored to the unique requirements of each focus area, ensuring a detailed and actionable approach towards achieving the stated goals.)

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## **VII. Industrial Land/Employment**

### *A. Assessment of Existing Industrial Land and Employment Opportunities*

Banks currently possesses valuable industrial land, and a thorough assessment reveals untapped potential for expansion. The existing industrial zones showcase opportunities for growth and strategic development.

### *B. Strategies for Industrial Land Development and Job Creation*

**Strategic Zoning Reforms:** Collaborate with city planners to revise zoning regulations, optimizing land use for industrial development while ensuring environmental sustainability.

**Infrastructure Enhancement:** Invest in infrastructure improvements, including transportation and utilities, to make industrial areas more accessible and attractive to businesses.

**Skills Development Programs:** Collaborate with educational institutions to develop programs that align with the skill needs of emerging industries, ensuring a well-prepared local workforce.

### *C. Incentives for Attracting and Retaining Industrial Businesses*

**Tax Incentives:** Establish tax incentives for new industrial businesses, encouraging relocation to Banks and fostering job creation.

Business Support Services: Develop a streamlined process for businesses to access support services, including permit assistance, training programs, and business counseling.

Infrastructure Grants: Offer grants to industrial businesses for infrastructure improvements, creating a more conducive environment for long-term growth.

By implementing these strategies and incentives, Banks aims to strengthen its industrial base, create employment opportunities, and position itself as an attractive destination for businesses seeking a supportive and thriving community.

## **VIII. Broadband Expansion**

### *A. Evaluation of Current Broadband Infrastructure*

The assessment of Banks' current broadband infrastructure reveals gaps and opportunities for improvement. Variability in speed and accessibility across different areas highlights the need for strategic enhancements to meet the demands of the digital economy.

### *B. Plans for Expanding and Enhancing Broadband Services*

Infrastructure Investment: Develop a multi-phase plan to invest in broadband infrastructure, prioritizing underserved areas and improving overall connectivity.

Technology Upgrades: Collaborate with technology providers to explore and implement state-of-the-art broadband technologies, ensuring Banks remains competitive in the digital landscape.

Public-Private Partnerships: Foster collaborations with service providers, exploring public-private partnerships to accelerate broadband expansion and reduce the digital divide.

### *C. Collaboration with Service Providers and Government Agencies*

Engage in ongoing dialogue with service providers and government agencies to:

Align efforts for comprehensive broadband expansion.

Leverage funding opportunities and grants for infrastructure development.

Establish regulatory frameworks that facilitate efficient broadband deployment.

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## **IX. Downtown Business Development/Revitalization**

### *A. Power Line Feasibility Study*

Conduct a comprehensive feasibility study to assess the potential for burying power lines in the downtown area, enhancing the visual appeal and safety of the district.

#### *B. Marketing Plan for Promoting Downtown Businesses*

Develop a marketing strategy that utilizes various platforms to showcase downtown businesses, emphasizing their unique offerings and creating a compelling narrative to attract visitors.

#### *C. Revitalization Strategies to Enhance the Downtown Area*

Implement streetscape improvements, pedestrian-friendly initiatives, and public space enhancements to create an inviting atmosphere. Encourage mixed-use developments to maximize the utilization of available space.

#### *D. Business Support Programs and Incentives for Downtown Development*

Incentive Programs: Establish financial incentives for new businesses to set up shop in the downtown area, driving economic activity.

Facade Improvement Grants: Provide grants to businesses for facade improvements, contributing to the visual appeal of the district.

Collaboration with Local Organizations: Partner with local business associations to create cooperative marketing initiatives and support programs.

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## **X. Business Recruitment, Retention, and Expansion Program**

#### *A. Strategies for Attracting New Businesses to Banks*

Targeted Marketing Campaigns: Develop marketing campaigns highlighting Banks' unique advantages and business-friendly environment.

Industry-Specific Outreach: Tailor recruitment efforts to attract businesses in emerging sectors, aligning with the city's strategic goals.

#### *B. Programs to Support the Growth and Sustainability of Existing Businesses*

Business Incubator Programs: Establish incubator programs to nurture startups, providing them with resources and mentorship.

Training and Development: Offer training programs to enhance the skills of the existing workforce, ensuring businesses have access to a skilled labor pool.

#### *C. Incentives for Business Expansion and Retention Efforts*

Tax Incentives: Introduce tax incentives for businesses that expand their operations within Banks.

Infrastructure Support: Provide infrastructure support for businesses looking to expand, such as streamlined permitting processes and assistance with facility upgrades.

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## **XI. Address Vacant and Underutilized Properties and Zoning**

### *A. Identification of Vacant and Underutilized Properties*

Conduct a comprehensive inventory to identify vacant and underutilized properties, categorizing them based on potential for development or repurposing.

### *B. Zoning Initiatives to Encourage Development and Repurposing*

Zoning Revisions: Evaluate and update zoning regulations to encourage responsible development and adaptive reuse of underutilized properties.

Mixed-Use Zoning: Explore the feasibility of mixed-use zoning to encourage diverse development and foster a sense of community.

### *C. Collaboration with Property Owners and Developers*

Engage property owners and developers through:

Incentive Programs: Introduce incentive programs to encourage property owners to revitalize or develop their properties.

Community Workshops: Conduct workshops to gather input from property owners and developers, ensuring their perspectives are considered in zoning decisions.

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## **XII. Tourism**

### *A. Evaluation of Tourism Strategy in Banks*

Assess the effectiveness of the current tourism strategy, considering factors such as marketing initiatives, visitor experience, and collaboration with local attractions.

### *B. Strategies for Promoting Tourism and Attracting Visitors*

Digital Marketing Campaigns: Launch targeted digital marketing campaigns to showcase Banks as a tourist destination.

Event Hosting: Host events and festivals to attract visitors, promoting local culture and attractions.

*C. Collaboration with Local Attractions and Hospitality Businesses*

Partnerships: Forge partnerships with local attractions to create joint marketing initiatives.

Hospitality Support: Work with hospitality businesses to enhance visitor experiences, ensuring positive reviews and repeat visits.

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### **XIII. Providing Liaison with Economic Development Partners**

*A. Identification of Key Economic Development Partners*

Identify and establish relationships with key economic development partners at regional, state, and federal levels, including government agencies, industry associations, and academic institutions.

*B. Collaborative Efforts with Regional, State, and Federal Agencies*

Policy Advocacy: Collaborate with agencies to advocate for policies that align with Banks' economic development goals.

Grant Applications: Work jointly on grant applications to secure funding for shared initiatives.

*C. Networking and Information Sharing for Collective Success*

Networking Events: Host networking events to facilitate communication and collaboration between Banks and its economic development partners.

Information Sharing Platforms: Establish platforms for the exchange of knowledge, research, and best practices among partners.

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### **XIV. Business Seminars, Conferences, and Appreciation**

*A. Organizing Seminars and Conferences for Business Education*

Host regular seminars and conferences covering topics such as industry trends, business management, and technological advancements to provide valuable education and networking opportunities for local businesses.

*B. Providing a Platform for Networking and Knowledge Exchange*

Create platforms, both physical and virtual, for businesses to network, share experiences, and explore potential collaborations. Encourage knowledge exchange and mentorship among established and emerging businesses.

### *C. Showcasing Banks as a Hub for Business Development*

Leverage seminars and conferences to showcase Banks as a dynamic hub for business development, attracting entrepreneurs, investors, and professionals from various industries.

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## **XV. Economic Development Roundtable Meetings**

### *A. Regular Meetings for Stakeholders to Discuss Progress and Challenges*

Organize periodic roundtable meetings, bringing together key stakeholders, including businesses, community organizations, and government representatives, to discuss the progress of economic development initiatives and address challenges.

### *B. Information Sharing and Collaborative Problem-Solving*

Facilitate open and transparent information sharing among stakeholders, fostering collaborative problem-solving to overcome obstacles and enhance the effectiveness of economic development efforts.

### *C. Opportunities for Feedback and Adjustment of the Strategic Plan*

Provide a platform for stakeholders to offer feedback on the implementation of the strategic plan, ensuring that the plan remains responsive to changing circumstances and aligns with the evolving needs of the community.

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## **XVI. Implementation Plan**

### *A. Detailed Action Plan for Each Focus Area*

Develop a detailed action plan for each focus area, outlining specific tasks, timelines, responsible parties, and performance metrics. This plan will serve as a roadmap for the systematic implementation of economic development initiatives.

### *B. Budget Considerations and Potential Funding Sources*

Identify budgetary requirements for each focus area and explore potential funding sources, including grants, public-private partnerships, and government allocations, to ensure the financial sustainability of the implementation plan.

### *C. Monitoring and Evaluation Mechanisms*

Establish robust monitoring and evaluation mechanisms to track the progress of each initiative, assess the effectiveness of implemented strategies, and make data-driven adjustments to the plan as needed.

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## **XVII. Risk Analysis and Mitigation**

### *A. Identification of Potential Risks to Plan Implementation*

Conduct a thorough risk analysis to identify potential challenges and obstacles that may impact the successful implementation of the economic development plan.

### *B. Strategies for Mitigating Risks and Addressing Unforeseen Challenges*

Develop proactive strategies and contingency plans to mitigate identified risks, ensuring swift and effective responses to unforeseen challenges that may arise during the implementation process.

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## **XVIII. Communication Plan**

### *A. Stakeholder Communication Strategy*

Develop a comprehensive communication strategy to engage stakeholders at various levels, ensuring transparency, clarity, and active participation throughout the implementation of the economic development plan.

### *B. Public Relations and Marketing Efforts to Promote the Plan*

Implement public relations and marketing campaigns to promote the economic development plan, generating awareness and garnering support from residents, businesses, and the broader community.

### *C. Regular Updates on Progress and Achievements*

Establish a regular communication cadence to provide updates on the progress and achievements of the economic development initiatives, keeping stakeholders informed and engaged in the ongoing success of the plan.

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## **XIX. Conclusion**

### *A. Summary of the Strategic Development Plan*

In the culmination of this comprehensive Economic Development Plan for the City of Banks, we find ourselves poised at the threshold of transformative change. This strategic blueprint encapsulates a vision for a resilient, thriving, and dynamic community, carefully tailored to the unique strengths and aspirations of Banks. Each focus area, from broadband expansion to downtown revitalization, industrial growth, and tourism, has been meticulously addressed to foster a holistic and sustainable economic landscape.

The plan harnesses the collective power of diverse stakeholders, acknowledging that the success of Banks' economic future lies in collaboration, innovation, and a shared commitment to progress. From enhancing infrastructure to fostering a supportive business environment, the strategies outlined in this plan weave together a narrative of prosperity for Banks and its residents.

### *B. Call to Action for Stakeholders to Support and Implement the Plan*

As we embark on this transformative journey, the success of the Economic Development Plan hinges on the active involvement and support of all stakeholders—businesses, residents, government agencies, and community organizations. Now, more than ever, we call upon each member of the Banks community to be a protagonist in the story of economic revitalization.

**Business Community:** Embrace the opportunities outlined in the plan, collaborate on innovative ventures, and actively participate in business development seminars and conferences.

**Residents:** Take pride in the vision for Banks' future. Support local businesses, engage in community events, and contribute ideas that enhance the quality of life for all.

**Government Agencies:** Implement policies that align with the plan, facilitate regulatory frameworks for growth, and actively collaborate with other stakeholders to drive economic development initiatives.

**Community Organizations:** Continue championing your causes, and find common ground to enhance the overall well-being of the community.

**Economic Development Partners:** Strengthen collaborations, share insights, and leverage collective resources to amplify the impact of economic development efforts.

This plan is not a static document; it is a living framework that demands ongoing commitment, adaptation, and collective effort. The success of Banks' economic future relies on the active engagement of each stakeholder, working harmoniously towards a shared vision. Together, let us forge ahead, turning the pages of this plan into tangible achievements that will shape Banks into a beacon of prosperity, innovation, and community strength. The future is now, and Banks has the potential to shine brighter than ever before.

## Proposed Examples of Milestones for Strategic Plan

### Year 1:

#### Industrial Area-Mill Site Study

- Months 1-6

#### URA Funding Strategy

- Months 3-9

#### Broadband Grant

- Months 1-3

#### Downtown Revitalization Rezoning

- Months 6-12

#### Tourism Grant Application

- Months 3-6

#### Wayfinding Plan

- Months 6-12

#### Parking Plan

- Months 9-12

#### Business Appreciation Event

- Month 12

### Year 2:

#### Create Tourism Plan

- Months 1-6

#### Mill Site Repositioning

- Months 7-12

#### Tourism Plan Completed

- Months 13-18

#### Wayfinding

- Months 15-18

#### Business Incentive Program

- Months 18-21

#### Business Appreciation Recruitment

- Months 21-24

This outline breaks down the tasks and associated timelines for each year.

