

G. Economic Development Impact Analysis

Economic Development reflects the efforts to improve the economic condition of a community or neighborhood through actions. The economic development actions of the Draft Plan emphasize a strong public-private effort to influence the economic well-being of downtown. Given the abundant government facilities (City, State, Library District and School District) and private development investments within Olde Town, public-private interaction has already been beneficial. The CBD neighborhood services and an adjacent strong residential base around it provide a balanced approach for the economic longevity of Olde Town as a distinct and separate commercial area. The economic and marketing efforts will allow a strong City and business relationship to be created in Olde Town.

The Draft Plan uses the existing promotions and festivals to draw visitors, and augments the festivals with smaller, more frequent group meetings and activities (SMRF). This choice for increasing tourism use takes advantage of the Community Center space for small gatherings. It will also support expansion of B&B's to accommodate overnight visitors. If the emphasis on before & after theater activities is promoted, there will be an increase in restaurants and clubs to serve the patrons.

Successful implementation of the Olde Town Plan will allow a slow stable increase in rents as new tenants are added, but a more frequent turnover in tenants. In this turnover, some of the long standing tenants may be lost. Proper marketing for new tenants that satisfy neighborhood commercial need, will allow turnover that benefits Olde Town. Night and weekend hours for businesses will increase as the customers increase. The longer evening hours for businesses will serve the local population by making it more convenient to shop longer hours in Olde Town. The addition of new neighborhood commercial services – bank, drugstore, liquor store will positively add to the stability of the CBD. This is an important area to focus marketing efforts.

Property owners will upgrade their properties to gain the additional rent that other renovated or newly developed properties achieve. Some of the rising rents will reflect festival related retail locating where activity levels are high. Office uses along Front Street may choose to relocate to the office corridor between 1st Avenue NW and 1st Place NW. Olde Town has the potential for satellite and small offices or businesses added as major employers decentralize or diversify operations. Secondary market increases demand for small offices. Economic activity will get a small boost from the home-based businesses and the addition of accessory units. More workers will lunch and shop in Olde Town. When office workers leave, residents will use Olde Town.

Marketing and Economic Conditions Mitigating Measures

1. Continue to achieve a cohesive business community focus, through organizations such as Main Street™, the Historical Society, and the Chamber of Commerce.

2. Assure physical improvement costs are consistent with increased business for merchants.
3. Focus tourism efforts on ways to increase business daily or weekly rather than with more grand festivals or activities.