



EXECUTIVE REPORT

ECONOMIC RECOVERY AND RESILIENCY STRATEGIES

IEDC TECHNICAL ASSISTANCE REPORT JUNE 2018

STRENGTHS

WEAKNESSES

OPPORTUNITIES

IEDC Technical Assistance Report on Economic Development Strategies



IEDC is the leading non-profit organization representing economic development professionals akin to the ICMA representing City Managers and GFOA representing Finance Directors. The core three professionals involved in the analysis and report volunteered their time both for the visit and contributing to the report, and were only reimbursed for their travel expenses.

Report Basis

The report's focus is on downtown both because it is the core component of the city and it is a requirement under the NDR grant which is funding this work, the action steps and strategy options are citywide with an emphasis on the downtown.

Key Finding

City government needs to initiate a sharp course correction from a history of passive, reactive role in economic development activities to an active, proactive leadership role to overcome a history of stakeholders' silo functionality. This is primarily the result of a historic lack of a comprehensive, coordinated, and clear citywide economic development strategy.

Minot's Strengths

- A Diversified economy - agriculture (value added), tourism, energy, health care, AFB
- Assets already in place Downtown - parking garages, new infrastructure, buildings for redevelopment, existing and potential incentives
- A Prime Regional destination - State Fair, Trinity, Auditorium, Park District (Zoo, MAYSA arena, etc.)
- Ripe for growth - BNSF site certification, Magic Fund, city is getting younger

Diverse Economy

A Place to Visit

Ready for Growth

Minot's Weaknesses

- A lack of single point leadership in downtown – No unifying messages, a lack of overall coordination
- Downtown closes early - stores, restaurants, close too early to sustain growth
- Lack of community connectivity - no strategy to link customer growth to major existing citywide events
- Citywide organization fragmentation - what should be strength having a range of active stakeholder organizations is weakness because of no coordination

“Through teamwork and a strategic approach, the local government, with its economic development stakeholder groups, can drive downtown and the city forward towards getting citizens, businesses, and visitors to positively think of the downtown as a vibrant place to live, work, and play.”

Barriers to success

- There isn't a central place for entrepreneurs to learn about available resources
- Areas served by city services not inside city boundaries (i.e. State Fairgrounds) hampers city's growth strategies
- Lack of long term city capital improvement program and sources to fund it will limit supporting economic growth strategy
- Use of sales tax to subsidize property tax rate weakens city's long term fiscal stability (fiscal stability is a key strength/weakness factor for site selectors)
- Duplication of services (i.e. city and county libraries, and city recreation and Park District) diminish potential resources to be deployed for capital improvements, fiscal stability, economic development efforts

Priority Action Steps

- Create a unified community vision, strategy, and action plan for the downtown connected to a similar coordinated and unified overall citywide economic development strategy
- Identify a person or organization to take charge
- Develop a partnership or umbrella organization on all economic development matters for the city as a unified voice
- Craft a five year capital plan for the city
- Create an entrepreneurial ecosystem to nurture and support new businesses
- Create a means or mechanism (i.e. Redevelopment Authority) to work with Trinity and owner of Big M for city to take a lead role with these assets in promoting new development and economic growth
- City should undertake a lead role in both implementing strategies for the downtown and citywide, especially creating and defining the resources to sustain long term growth (resources do not necessarily mean city funds but can be incentives such as TIF's, BID, etc.)

Opportunities

- Downtown is ready for significant redevelopment
- Minot has potential to be a hotbed for cutting edge entrepreneurship growth
- A wide range of incentive tools can be utilized
- Activities and events in the downtown and throughout the city create significant growth potential
- Assets including airport, arenas, BNSF site certification are distinct assets for marketing to site selectors, business real estate executives, financial professionals

Threats

- Inaction will make future growth and development even harder by missing current opportunities
- No single strong voice for the downtown with resources and capacity
- Continued fragmentation among stakeholders will further exacerbate being able to realize greater returns on available resources for economic growth

Other Key Actions

- The city should work with Minot Area Development Corporation to more clearly define its role, focus, and purpose to create the ability for it to achieve the promise of sustaining critical economic growth for which it was created
- The city should more clearly and distinctly define the purposes and uses for the Magic Fund as well as the performance measures in use of the fund
- The city working with MADC should regularly undertake targeted Familiarization Tours of the city for site selectors, financial professionals, and development executives

