



Board of Trustees - Study Session

Tuesday, June 28, 2022 at 5:45 pm

**PLEASE SILENCE ALL CELL PHONE AND ELECTRONIC DEVICES.
THANK YOU**

1. Meeting Information

207 Muegge Way, Bennett, CO 80102

For a live stream of the meeting use the information below:

<https://us02web.zoom.us/j/84285000718>

Meeting ID: 842 8500 0718

Passcode: 677682

One tap mobile

+16699006833

2. Bennett Gives Back Grant Awards

Danette Ruvalcaba, Town Treasurer, Finance Director

3. Bennett Business Collective (BBC) - Economic Development Strategic Plan

Steve King, Special Projects Coordinator

Rachel Summers, Deputy Town Administrator

Attachments:

- **Staff Report Bennett Business Collective (BBC) - Economic Development Strategic Plan** (0_-_Bennett_Business_Collective_Staff_Report_6.22.22_final__1_.pdf)
- **PowerPoint Presentation Bennett Business Collective (BBC) - Economic Development Strategic Plan** (1_-_Bennett_Business_Collective_Staff_Report_Presentation__1_.pdf)
- **Draft Bennett Business Collective (BBC) - Economic Development Strategic Plan** (2_-_BBC_FullDocument__2_.pdf)

TO: Mayor and Town of Bennett Board of Trustees

FROM: Steve King, Special Projects Coordinator
Rachel Summers, Deputy Town Administrator

DATE: June 28th, 2022

SUBJECT: Bennett Business Collective (BBC) - Economic Development Strategic Plan

Background

The Board of Trustees adopted the Town of Bennett, Comprehensive Plan (Comp Plan) Update in 2021 and established economic development as a high priority of the Town of government. The Comp Plan articulates the following desired outcomes as a result of proactive economic development:

- Bringing enough wealth and resources into the community to create opportunities for all residents,
- Providing enhanced opportunities to shop, play, and work in Bennett,
- Proactively and positively guiding the development that the community will receive as the region grows, and
- Creating a diverse and sustainable tax base to support the ongoing provision of Town services for all residents.

The attached draft Bennett Business Collective (BBC) was created to identify and plan the Town's economic development strategy and business retention and expansion efforts. This strategic plan includes an executive summary, mission, goals, and action items intended to help guide the work for the department over the next 18 months.

Tonight, Town Staff is seeking input and or additional policy direction from the Board of Trustees on the attached draft plan.

Summary

The Bennett Business Collective (BBC) represents the Town's multifaceted approach to supporting the local economy through economic development, workforce development, retention and expansion for the general betterment of the Town of Bennett. This strategy recognizes the immense value of existing employers, future businesses' potential and the importance of our regional partnerships and talent pipeline. The BBC encompasses efforts from the Town, the Bennett Business Advisory Committee (BAC), local businesses, and municipal and regional business partnerships. The voice of local businesses anchors this work as our efforts are business-led and Town supported.

Mission

The Bennett Business Collective's mission is to create economic vitality and sustainability through various recruitment and retention efforts that diversify our economic base and continue to provide for our community's fiscal health while respecting our environment and unique small-town feel.

Goals

1. Build a solid relationship with the business owner or local manager in the community,
2. Regularly collect data on both the company and industry,
3. Analyze and track the collected data in order to predict its behavior,
4. Assist the company in solving problems that may cause them to move or close,
5. Support workforce development, retention, training and recruitment, and
6. Look for opportunities to grow the businesses in our community.

Action item

The following action items have been identified in the BBC as the 2022-2023 priority activities that will be thoroughly researched, budgeted and potentially implemented throughout the next 18 months.

- Action #1: Improve the business climate of the community.
- Action #2: Help to make local businesses remain competitive.
- Action #3: Understand what supports our local businesses need/want.
- Action #4: Increase local employment opportunities for residents.

Attachments

1. Staff PowerPoint Presentation
2. Draft Bennett Business Collective – Economic Development Strategic Plan

The background features a stylized landscape with rolling hills in shades of blue, green, and yellow. A prominent blue water tower stands on a hill to the right. The sky is a gradient of light blue.

Bennett Business Collective

Town of Bennett Board of Trustees

Tuesday, June 28, 2022

By: Steve King, Special Projects Coordinator

Rachel Summers, Deputy Town Administrator

Background

- The 2021 Comprehensive Plan (Comp Plan) adopted by the Board of Trustees, established economic development as a high priority for the town. The plan articulates the following desired outcomes:
 1. Bring enough wealth and resources into the community to create opportunities for all residents
 2. Provide enhanced opportunities to shop, play, and work in Bennett
 3. Proactively and positively guide the development that the community will receive as the region grows
 4. Create a diverse and sustainable tax base to support the ongoing provision of the Town services for all residents.

What is Economic Development?

- In crafting this strategic plan, the Bennett Business Collective has defined economic development as the effort to retain and attract capital and talent. This document therefore focuses on strengthening and enhancing the Town's economic base by retaining existing firms and attracting new investments in a manner that is consistent with the Town's Vision.

What is BR&E?

- Business Retention & Expansion (BR&E) is an economic development strategy of proactively connecting with existing businesses to understand and respond to local business needs.

Guiding Principals/Core Values

The work of BBC is guided by the follow economic development principles and core values

- **Focus economic development in support of the Town's Vision**, enhancing quality of life and strengthening community assets including the Town's livability, strong neighborhoods, aesthetic quality, and a beautiful natural scenic landscapes. Balanced economic development is desired, so that the scale, scope, and location of development support rather than overwhelm these existing assets.
- **Make the most of the community's assets**, including its role as a regional commercial center, diverse economic base, proximity to area airports, historical resources, and location on along I-70.
- **Continue to foster a diverse economy, building on existing sectors and locating new businesses appropriately** to take best advantage of transportation infrastructure, minimize impact on other uses, and create opportunities for synergies such as mixed use development located carefully to minimize impacts to other uses.
- **Be strategic, efficient, and innovative**, focusing the Town's economic development efforts and resources on supporting portions of the economy that might not otherwise flourish on their own. Enlist partners throughout the Town and the region in support of the Town's efforts and for the benefit of the larger community. Facilitate desirable development by being communicative, predictable, transparent, and solution-oriented in policies, investments, and interactions with the business and development communities.

BBC Mission

- To create economic vitality and sustainability through various recruitment and retention efforts that diversify our economic base and continue to provide for our community's fiscal health while respecting our environment and unique small-town feel

Five Pillars

B.I.C.R.M

- We Build relationships with businesses and brokers
- We Identify business and workforce challenges
- We Coordinate efforts with local, regional and state partners
- We Respond through a comprehensive suite of supports, training, and incentives
- We Maintain a vibrant business community by being there in times of prosperity and adversity

Next Steps

Town Staff have created an actionable work plan that provides a roadmap that addresses the full breadth of feedback received from stakeholders.

Action #1: Improve the business climate of the community

<u>ACTION</u>	<u>DESCRIPTION</u>	<u>OBJECTIVE</u>
1.A: Incentivize the use of the Community Center for business meetings through free or reduced fees.	Promote the availability of the Community Center to prospective business groups and organizations.	Host 1 regional business group per quarter.
1.B: Provide free or reduced-cost business classes.	Partner with the counties business and workforce development agencies to offer an in-person class at the shared service building and virtual options	Meet with partners to construct a list of class offering for 2023 calendar year.
1.C: Offer monthly business counseling meetings.	Create walk-in and appointment schedule for business to meet with Town staff on business challenges	Issue an invitation to local businesses inviting them to attend at least one counseling session in 2023 Maintain a list of meetings held and resources offered
1.D: Explore the creation of a small business center at Town Hall	Evaluate the feasibility of a small business center that offers access to computers, printing, and coaching.	Complete a spatial analysis of Town Hall
1.E: Relaunch Bennett Local Week	Initiate a shop local program that encourages residents to patron local businesses. Highlight a different business each day of the week on social media and other channels. This could take place the week ahead of Bennett Days.	Create a revised logo and marketing materials ahead of planning the next Bennett Local Week
1.F: Revisit existing marketing material targeting residents	Raise awareness of the importance of shopping locally, fueling up locally, and eating out in Town. Seek opportunities to coordinate on promotions with other agencies.	Create marketing material by the end of 2023
1.G: Create a training for the Economic Disaster Recovery Program schedule.	a) Set up program that allows the Fire Department to contact the Town, after a commercial fire that causes the closure of a business. b) Staff will work with the property owner and business tenant to develop a recovery plan and time c) The recovery plan may consist of incentives for the business re-opening by offering expedited plan review, delaying of fees or a payment plan for fees. d) Assist in temporary tenant relocation, if feasible.	Create implementation plan by the end of 2023

Action #2: Help to make local businesses remain competitive

ACTIVITY	DESCRIPTION	OBJECTIVE
2.A: Implement retention and expansion annual business tours	Incorporate the tours into the BAC scope of work and partner with town staff and regional partners to schedule the visits	Set up 10 -12 visits/year
2.B: Demonstrate ROI through an annual report	Create support for the Town's retention efforts by producing an annual report for the Board that outlines key measures (i.e. employment #, sales tax by sector, # of new business licenses by sector) and the business concerns identified and address that year. The report can include request for additional resources when necessary.	Issue a report by December/year
2.C: Create webpage on " How to Start a Business in Bennett"	Bring together all of the various requirements and resources that help answer the "Why?" and "How?" to open a business in Bennett	Webpage developed Promote webpage after development
2.D: Enhance the options for business promotion	Request an estimate for the cost of a digital billboard near the off ramp into Town that could be used to help drive traffic off the interstate into Town.	Record estimated price and add the project into CAIMP
2.E: Enhance accessibility and cultural responsiveness	Work with native Spanish speakers to have all business documents translated and available in Spanish.	Create Spanish versions of all marketing flyers
2.F: Business succession	Attend training on business succession plan in order to assist local businesses looking transfer their business or sell their farm	Add succession planning to the list of program services and successfully complete training

Action #3: Understand what support businesses our local businesses need/want

<u>ACTIVITY</u>	<u>DESCRIPTION</u>	<u>OBJECTIVE</u>
3.A: Communicate the desire from local businesses the desire to attract certain businesses	Sustaining relationships with brokers locally and nationally can foster a better understanding of the types of business and sectors we are interested in attracting and the necessary infrastructure needed to attract them.	Maintain a list of brokers and generate a new lead per month. Track leads to see if the interactions result in a new business opening
3.B: Implement the recommendations from the Brand Acceleration	Request the necessary resources and complete a project plan for the implementation of recommendations from the commissioned report.	Implement branding improvements to the website. Revamp branding
3.C: Incorporate minority owned business as an area of focus	Meet with OEDIT's, Minority Business Office to learn more about the available resources for minority and veteran owned businesses and add those resources to a revamped version of the town website.	Attend meeting
3.D: Hold Business Roundtables	The roundtables can provide an opportunity for prospective businesses to become familiar with Town staff and available resources.	Host 2-3 events/year
3.E: Small Business Micro Funding	Look at creating financing mechanism for small businesses such as local investors and/or crowd-funding mechanisms.	Research best practices and types of programs and funding structures
3.F: Create a Manufacturing Incubator	Conduct initial research on incubator programs to explore the creation of a pilot program for advance manufacturing incubator.	Release a Request for Proposals for a Manufacturing Incubator

Action #4: Increase local employment opportunities for residents

<u>ACTIVITY</u>	<u>DESCRIPTION</u>	<u>OBJECTIVE</u>
4.A: Preparing for the future of work	Host a meeting with the community college and county workforce agencies to discuss a plan to prepare for the future workforce needs of Eastern Colorado that outlines strategies	Schedule meeting
4.B: Launch manufacturing and health care sector partnership	Meet with the Colorado Workforce Development Council (CWDC) about the needed steps to create a sector partnership for the towns targeted sectors.	Schedule meeting
4.C: Create apprenticeship program	Meet with the school district and Chamber to discuss the potential of launching a youth apprenticeship program and request local business participation	Schedule meeting
4.D: Initiate Eastern Colorado Job Fair	Create an annual Spring job fair in partnership with community partners to help connect employers with local and regional talent	Hold Eastern Colorado Job Fair/year
4.E: Virtual Job Fairs	Offer virtual job fair to promote open town positions.	Track attendees and positions filled through this approach

Questions, Comments, Discussion



BENNETT BUSINESS COLLECTIVE



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EXECUTIVE SUMMARY

The Town's economic development strategy intends to strengthen and grow the Town's employment base, support existing and new business and foster redevelopment of our Downtown. The 2021 Comprehensive Plan supports a full range of business growth opportunities within the Town from inception to expansion to provide a healthy environment for business development. There is a unique opportunity with the amount of land available to foster the complete business model, nurturing businesses to grow in place within Bennett. The forward-thinking community leaders are embracing the need for a strong business support program. The Bennett Business Collective (BBC) represents the Town's multifaceted approach to support the local economy through economic development, workforce development, retention and expansion for the general betterment of Bennett. This strategy recognizes the immense value of existing employers, future businesses' potential, the importance of our regional partnerships and talent pipeline. The BBC encompasses efforts from the Town, the Bennett Business Advisory Committee (BAC), local businesses, and municipal and regional business partnerships. The voice of local businesses anchors this work as our efforts are business-led and Town supported.

The core of BBC seeks to support the following goals:

1. Building a solid relationship with the business owner or local manager of the employers in the community,
2. Regularly collecting data on both the company and industry,
3. Analyzing and tracking the collected data in order to predict its behavior,
4. Assisting the company in solving problems that may cause them to move or close,
5. Support workforce development, retention, training and recruitment, and
6. Looking for opportunities to grow the businesses in our community.

The BBC primarily supports these efforts through a two-way dialogue with local businesses to better understand their issues and concerns. Such efforts can show the community's appreciation for business contributions and enable local leaders to identify economic development strategies informed by local businesses and inform the community at large about individual and community-wide business concerns. In conclusion, the BBC facilitates improved relationships among local development organizations and business leaders. This collaboration can lead to more effective communications and long-term working partnerships, resulting in our community's overall fiscal health.



INTRODUCTION

This economic development strategic plan has been constructed to help provide local leaders, business owners, brokers, and general public with an overview of the various initiatives, resources, and groups involved in economic development endeavors in the Town of Bennett, Colorado. By reviewing this plan you will become more familiar with our history and the why,how,who,and what's of the Bennett Business Collective (BBC).



BACKGROUND

The Town of Bennett, 2021 Comprehensive Plan (Comp Plan) was adopted by the Board of Trustees on October,12,2021 and established economic development as a high priority for the Town. The Comp Plan articulates the following desired outcomes as a result of proactive economic development:

- Bringing enough wealth and resources into the community to create opportunities for all residents
- Providing enhanced opportunities to shop, play, and work in Bennett
- Proactively and positively guiding the development that the community will receive as the region grows
- Creating a diverse and sustainable tax base to support the ongoing provision of Town services for all residents.

To organize the pursuit of these desired outcomes, Town Staff began the process of creating a strategic plan.

Planning Process

The vision, goal, objective, and action concepts presented in this strategic plan are drawn from themes and recommendations that emerged from stakeholder engagement activities over a two and a half year period. These activities included surveys, board of trustee presentations, employer interviews, and work sessions with the Town of Bennett leadership team.

Focus Areas

After an initial analysis of the data, four key areas of focus emerged: 1) training and professional development 2) business advisory committee 3) business retention and support services 4) local and regional partnerships. To date, significant progress has been made towards the implementation of the initial focus areas.

Training and Professional Development: To enhance the Town's ability to offer first class 21st century business support, Town staff have undergone rigorous training and professional development in real estate, business financing, and entrepreneurship.

Additionally, in February 2021, the Town entered into a professional service contract with the firm "Brand Acceleration" to develop a Business Support and Recruitment Strategy. This project is funded in part by a \$25,000 grant from the Department of Local Affairs under the Rural Economic Development Initiative (REDI) program. The overall objectives are to focus our efforts on retail recruitment, expanding our employment base, and supporting our existing businesses.

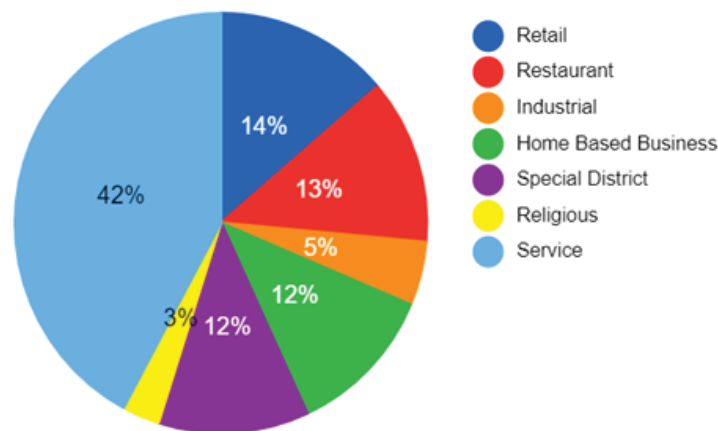
These improvements will ensure the Town is poised to help meet the business needs of today and the future.

Business Advisory Committee: Recognizing the importance of gathering guidance and input from the local business community, the Board of Trustees established the Business Advisory Group ("BAG") by resolution in 2019. The group has since been renamed to the Business Advisory Committee (BAC), and exist to advise the Board of Trustees and town staff on issues of strategic importance to the local economy and overall vibrancy of the community. The "BAC" is composed of five (5) members and includes representatives from the local business community, a member of the Board of Trustees and a member of the Economic Development Department.

BACKGROUND

Business Retention: The retention and expansion of our existing businesses has been a top priority. Retention support is conducted through regularly conducted one on one check-in's with business owners and an annual retention survey. The information collected through these communication mechanisms is used to identify potential red flags and opportunities to expand support services. Additionally, special attention is paid to offering business appreciation events and shopping local week.

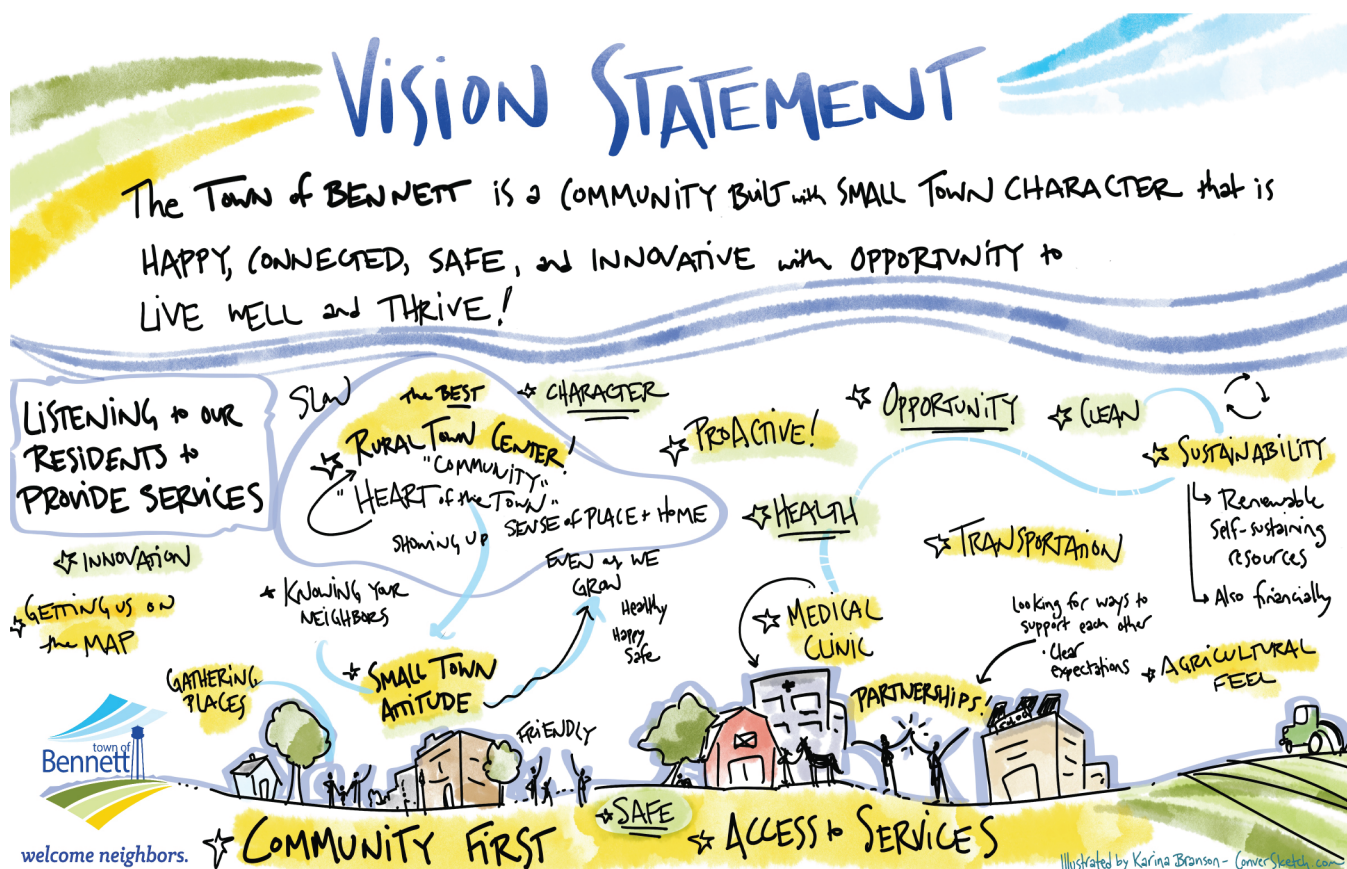
Currently there are 108 registered entities, which includes our home-based businesses, non-profits and special districts and the majority of our businesses indicate the I-70 Corridor as their primary market.



Local and Regional Partnerships: The Town believes heavily in the mantra that “together is better” and a key to our collective success are the local organizations, state and county agencies, who partner with us to advance the betterment of the Town of Bennett. Through these partnerships we are able to poole resources, share data, and tackle looming challenges in pipeline development, education, and housing.

THE WHY

In crafting this strategic plan, the Bennett Business Collective has defined economic development as the effort to retain and attract capital and talent. This document therefore focuses on strengthening and enhancing the Town's economic base by retaining existing firms and attracting new investments in a manner that is consistent with the Town's Vision.



THE WHY

The work of BBC is guided by the follow economic development principles and core values

- **Focus economic development in support of the Town's Vision**, enhancing quality of life and strengthening community assets including the Town's livability, strong neighborhoods, aesthetic quality, and a beautiful natural scenic landscapes. Balanced economic development is desired, so that the scale, scope, and location of development support rather than overwhelm these existing assets.
- **Make the most of the community's assets**, including its role as a regional commercial center, diverse economic base, proximity to area airports, historical resources, and location on along I-70.
- **Continue to foster a diverse economy, building on existing sectors and locating new businesses appropriately** to take best advantage of transportation infrastructure, minimize impact on other uses, and create opportunities for synergies such as mixed use development located carefully to minimize impacts to other uses.
- **Be strategic, efficient, and innovative**, focusing the Town's economic development efforts and resources on supporting portions of the economy that might not otherwise flourish on their own. Enlist partners throughout the Town and the region in support of the Town's efforts and for the benefit of the larger community. Facilitate desirable development by being communicative, predictable, transparent, and solution-oriented in policies, investments, and interactions with the business and development communities.

Bennett has a competitive and self-sustaining economy, supports entrepreneurs, provides access to economic opportunity, creates an environment for businesses to be successful, and encourages a high quality of life for all residents.



MISSION

"To create economic vitality and sustainability through various recruitment and retention efforts that diversify our economic base and continue to provide for our community's fiscal health while respecting our environment and unique small-town feel."



THE HOW

Looking to expand your business? Start a business? Relocate your business? Or sustain your existing business? the BBC has what you are looking for. The success of the BBC is derived from its cyclical and continuous nature. The five pillars of our work are to Identify, Build, Coordinate, Respond, and Maintain.



Identify: The BBC understands that businesses face a host of challenges all while trying to maintain top quality relationships with their customers and keeping their employees happy. The BBC is here to help you solve complex problems by identifying potential threats and the appropriate resources to address the issue.

Build: The BBC is in the relationship business. The BBC works continuously to build and grow relationships with existing and prospective businesses. We do this by regularly communicating via our monthly newsletter, phone interviews, and in-person meetings. Throughout the year you'll find a mix of events and socials to participate in and help spread the word about your business.

Coordinate: Today's business challenges can expand beyond the resources available through a single organization, so the BBC works diligently to curate a network of community partners that allow us to coordinate responses to problems and opportunities.

Respond: The BBC has a comprehensive suite of business support services, training, and funding to help you effectively respond to your needs. Additionally, staff are well versed in county, state and federal tax incentives and programs and can help walk you through the process.

Maintain: The BBC is here for you in times of prosperity and adversity. Staff will work as hard to celebrate your accomplishments as they will to help solve challenges. Rather than a one off, staff will maintain consistent communication to help your business continue to thrive.

A critical component of the Bennett Business Collective Program is our team of support and recruitment service providers that help to provide programs, resources, and services to the business community.

The following groups/organizations have been identified as partners of our community and assist in successfully supporting the business community:

Support Services

- **I-70 Regional Economic Advancement Partnership (REAP)** - Assist developers and communities with business prospects. Relocation leads from the State and others will be forwarded to interested parties throughout the I-70 Corridor. A primary goal is to attract employment opportunities compatible with the rural town communities of eastern Adams and Arapahoe Counties.
- **Adams County Regional Economic Partnership** - Adams County Regional Economic Partnership (ACREP) is a public/private, nonprofit economic development organization serving Adams County, its 10 municipalities (including Bennett), more than 10,000 companies and just over half a million residents. ACREP can help with large-scale site selection in Adams County for primary employers.
- **I-70 Corridor Chamber** - The I-70 Corridor Chamber of Commerce has assisted the growth and successful economic development of Eastern Colorado member companies located in Watkins, Bennett, Strasburg, Byers, Deer Trail and Agate since 1992. The Chamber holds a bi-monthly "Lunch and Learn" on the third Wednesday of each month. Speakers at the event focus on improved business tools and best practice methods for our member businesses.
- **East Colorado Small Business Development Center (SBDC)** - SBDC helps existing and new businesses grow and prosper by providing free and confidential consulting and no-cost or low-cost training programs. Consulting experts work in partnership to provide entrepreneurs with crucial information that can mean the difference between success and failure.
- **Metro Denver Economic Development Corporation (Metro Denver EDC)** – Metro Denver EDC is a regional economic development organization that works in partnership with every city, county, and economic development group in the Metro Denver and Northern Colorado area helping site sectors and companies with location, expansion, and market decisions.
- **Office of Economic Development and International Trade** - The Colorado Office of Economic Development and International Trade (OEDIT) works with statewide partners to create a positive business climate that encourages dynamic economic development and sustainable job growth. The office offers a host of programs and services tailored to support business development at every level including business retention services, business relocation services, and business funding and incentives

Recruitment Services

- **Adams County Workforce and Business Center** - At no charge to job seekers, the Workforce & Business Center staff provides individualized assistance with career planning, career development and work transition needs. Career opportunities exist for job seekers from the age of 14, and the staff works to match potential employees with area businesses for available job opportunities.
- **Arapahoe Douglas Works - Arapahoe/Douglas Works! Workforce Center** - is a member of the Colorado Department of Labor and Employment's statewide network of workforce centers, which provide a variety of no-cost services to job seekers and businesses. Arapahoe/Douglas Works! serves as a critical resource to connect people and businesses in Arapahoe and Douglas counties, and throughout the Denver/Aurora metropolitan region.
- **Colorado Workforce Development Council (CWDC)** - The Colorado Workforce Development Council (CWDC) is a Governor-appointed, public-private partnership with the purpose to advise, oversee, and integrate the work of the Colorado talent development network. The CWDC Office is the work unit that supports the Council in their work to enhance and sustain a skills-based talent development network that meets the needs of employers, workers, job seekers, and learners for today and tomorrow.
- **Morgan Community College** - MCC has served Fort Morgan and the I-70 corridor for over 50 years, offering over 50 programs and covering an 11,500 square mile service area, the biggest in northeastern Colorado.

Industry Advisors

- **CORE Electric Cooperative** - the largest electric distribution cooperative in Colorado, and one of the largest in the U.S. As a member-owned cooperative, CORE operates on a not-for-profit basis. Earnings beyond expenses are invested in the infrastructure used to provide reliable electric service or booked as member equity.
- **Eastern Slope Rural Telephone Association, Inc.** - Provides eastern Colorado with high-speed broadband internet access, quality telephone service, and Skitter TV service. The organization has been in operation for seventy years and originally started as member owned telephone cooperative that has gone on to add internet services.

THE WHAT

Still unsure on what exactly the BBC can offer? The Town is committed to targeting new opportunities and expand existing growing businesses that diversify our economic base and continue to provide for the fiscal health of our community while respecting our environment and our unique small town feel. Our Economic Development Assistance (EDA) policy is created to:

- Attract and retain a variety of employment opportunities for Bennett residents
- Encourage and support a high level of diverse, quality retail and services, with an emphasis on local businesses that contribute to Bennett's sales and property tax base so that needed infrastructure, physical amenities, services and expansion of such services are provided
- Attract manufacturing and light industry companies that will provide long-term direct and indirect economic benefits to the community, Adams and Arapahoe Counties and the Eastern I-70 Corridor.
- Create a vibrant, unique downtown as a "destination" for Bennett
- Encourage and support tourism, entertainment, arts and culture as an important contributor to our overall economic health and small Town feel.
- Sustain the long-term economic well-being of the Town and its citizens through development, redevelopment and revitalization efforts.

This policy does not commit the Town to provide economic assistance. The policy is intended to customize economic development assistance, based upon the need of the project, and meeting long term community goals by the creation of a vibrant economically healthy community.

Town Programs

- Through the Benefits of Bennett program (BOB), the Town of Bennett may provide a reimbursement grant of up to 50% of the costs of a qualifying project in an amount up to \$5,000 per business and not to exceed \$15,000 per building per year. The purpose of the program is for eligible property owners and tenants to upgrade the appearance of existing storefronts/building facades or primary public entrances to help create a positive commercial environment in the Town.
- Bennett Business Advisory committee advises the Board of Trustees on issues of strategic importance and provides support and guidance for the achievement of the Town's economic development mission statement. The BAC meets to discuss the critical problems and makes recommendations to the Board.
- The WhyBennett website has been updated and enhanced to add a Business Directory, Business Support and Services page, a Why Bennett page, Development Project status link, Data, Videos, and News.

County Programs

- **Adams County Government's Community and Economic Development Department** coordinates and awards potential incentives based on the overall economic impact to Adams County's economy, which includes capital investment, job growth, and wage levels.
- **Procurement Technical Assistance Center (PTAC):** This program provides federal, State and local government contract procurement assistance by educating and consulting with Colorado companies. The Colorado PTAC Westminster office is a helpful local resource for one-on-one counseling and seminars.
- **Enterprise Zone Tax Credits:** Investing in new equipment, hiring or training employees, you may qualify for the Enterprise Zone Tax Credit. Tax Credits Available for:
 - Hiring employees: \$1,100 per new job
 - Training Employees: 12% of Qualifying Expenses
 - Health Insurance Credits: \$1000 Per Covered Employee
 - Investing in Equipment: 3% of Purchases

State Programs

- **Rural Jump-Start Tax Credit:** This tax credit helps new businesses start in or move into rural, economically distressed areas and hire new employees.
- **Skill Advance Colorado Job Training Grant:** A customized job training program that focuses on companies relocating to or expanding in Colorado and provides funds to net new hires.
- **Aviation Development Zone Tax Credit:** A program providing a state income tax credit of \$1,200 per new full-time employee for businesses involved in the maintenance and repair, completion or modification of aircraft located within approved Aviation Development Zone airports.

NEXT STEPS

The Town has come a long way and yet our work to advance our incentives, marketing, outreach, and services continues. On the remaining pages you'll be able to review the next round of goals and activities that will be thoroughly researched and implemented.

Definitions:

Actions are typically action-oriented strategy statements that are understandable, specific, attainable, measurable, and time-sensitive.

Objectives are guiding statements that set local priorities for achieving the Vision by describing the desired result. Goals establish the overall policy direction and organizational philosophy.

Action #1: Improve the business climate of the community

Constraints: Limited public funding available, business owners are busy people with limited capacity for new time commitments, Town staff capacity limitation

Feasibility: Mix of short and long term, low-medium cost

ACTION	DESCRIPTION	OBJECTIVE
1.A: Incentivize the use of the Community Center for business meetings through free or reduced fees.	Promote the availability of the Community Center to prospective business groups and organizations.	Host 1 regional business group per quarter.
1.B: Provide free or reduced-cost business classes.	Partner with the counties business and workforce development agencies to offer an in-person class at the shared service building and virtual options.	Meet with partners to construct a list of class offering for 2023 calendar year.
1.C. Offer monthly business counseling meetings.	Create walk-in and appointment schedule for business to meet with Town staff on business challenges.	Issue an invitation to local businesses inviting them to attend at least one counseling session in 2023 Maintain a list of meetings held and resources offered
1.D. Explore the creation of a small business center at Town Hall	Evaluate the feasibility of a small business center that offers access to computers, printing, and coaching.	Complete a spatial analysis of Town Hall
1.E. Relaunch Bennett Local Week	Initiate a shop local program that encourages residents to patron local businesses. Highlight a different business each day of the week on social media and other channels. This could take place the week ahead of Bennett Days.	Create a revised logo and marketing materials ahead of planning the next Bennett Local Week

NEXT STEPS

ACTION	DESCRIPTION	OBJECTIVE
1.F: Revisit existing marketing material targeting residents	Raise awareness of the importance of shopping locally, fueling up locally, and eating out in Town. Seek opportunities to coordinate on promotions with other agencies.	Create marketing material by the end of 2023
1.G: Create a training for the Economic Disaster Recovery Program schedule.	a. Set up program that allows the Fire Department to contact the Town, after a commercial fire that causes the closure of a business. b. Staff will work with the property owner and business tenant to develop a recovery plan and time c. The recovery plan may consist of incentives for the business re-opening by offering expedited plan review, delaying of fees or a payment plan for fees. d. Assist in temporary tenant relocation, if feasible.	Create implementation plan by the end of 2023

Action #2: Help to make local businesses remain competitive

Constraints: Town Staff capacity limitation

Feasibility: Mix of short and long term, low-medium cost

ACTION	DESCRIPTION	OBJECTIVE
2.A: Implement retention and expansion annual business tours	Incorporate the tours into the BAC scope of work and partner with town staff and regional partners to schedule the visits.	Set up 10 -12 visits/year
2.B: Demonstrate ROI through an annual report	Create support for the Town's retention efforts by producing an annual report for the Board that outlines key measures (i.e. employment #, sales tax by sector, # of new business licenses by sector) and the business concerns identified and address that year. The report can include request for additional resources when necessary.	Issue a report by December/year

NEXT STEPS

ACTION	DESCRIPTION	OBJECTIVE
2.C: Create webpage on “ How to Start a Business in Bennett”	Bring together all of the various requirements and resources that help answer the “Why?” and “How?” to open a business in Bennett.	Webpage developed Promote webpage after development
2.D: Enhance the options for business promotion	Request an estimate for the cost of a digital billboard near the off ramp into Town that could be used to help drive traffic off the interstate into Town.	Record estimated price and add the project into CAIMP
2.E: Enhance accessibility and cultural responsiveness	Work with native Spanish speakers to have all business documents translated and available in Spanish.	Create Spanish versions of all marketing flyers
2.F: Business succession	Attend training on business succession plan in order to assist local businesses looking transfer their business or sell their farm.	Add succession planning to the list of program services and successfully complete training

Action 3: Understand what support businesses our local businesses need/want.

Constraints: Building/storefront configuration not always optimal, perception of oversaturation/concerns about competition.

Feasibility: Mid-term, low to medium cost.

ACTION	DESCRIPTION	OBJECTIVE
3.A: Communicate the desire from local businesses the desire to attract certain businesses	Sustaining relationships with brokers locally and nationally can foster a better understanding of the types of business and sectors we are interested in attracting and the necessary infrastructure needed to attract them.	Maintain a list of brokers and generate a new lead per month. Track leads to see if the interactions result in a new business opening
3.B: Implement the recommendations from the Brand Acceleration	Request the necessary resources and complete a project plan for the implementation of recommendations from the commissioned report.	Implement branding improvements to the website Revamp branding
3.C: Incorporate minority owned business as an area of focus	Meet with OEDIT's, Minority Business Office to learn more about the available resources for minority and veteran owned businesses and add those resources to a revamped version of the town website.	Attend meeting

NEXT STEPS

ACTION	DESCRIPTION	OBJECTIVE
3.D: Hold Business Roundtables	The roundtables can provide an opportunity for prospective businesses to become familiar with Town staff and available resources.	Host 2-3 events/year
3.E: Small Business Micro Funding	Look at creating financing mechanism for small businesses such as local investors and/or crowd-funding mechanisms.	Research best practices and types of programs and funding structures
3.F: Create a Manufacturing Incubator	Conduct initial research on incubator programs to explore the creation of a pilot program for advance manufacturing incubator.	Release a Request for Proposals for a Manufacturing Incubator

Action 4: Increase local employment opportunities for residents

Constraints: Limited public funding to support new activities, Town staff capacity limitations

Feasibility: long term, low-medium cost

ACTION	DESCRIPTION	OBJECTIVE
4.A: Preparing for the future of work	Host a meeting with the community college and county workforce agencies to discuss a plan to prepare for the future workforce needs of Eastern Colorado that outlines strategies.	Schedule meeting
4.B: Launch manufacturing and health care sector partnership	Meet with the Colorado Workforce Development Council (CWDC) about the needed steps to create a sector partnership for the towns targeted sectors.	Schedule meeting
4.C: Create apprenticeship program	Meet with the school district and Chamber to discuss the potential of launching a youth apprenticeship program and request local business participation.	Schedule meeting
4.D: Initiate Eastern Colorado Job Fair	Create an annual Spring job fair in partnership with community partners to help connect employers with local and regional talent.	Hold Eastern Colorado Job Fair/year
4.E: Virtual Job Fairs	Offer virtual job fair to promote open town positions.	Track attendees and positions filled through this approach.