

## CHAPTER 6 – Economic Development (Draft for Comment)

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### INTRODUCTION

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As part of Wisconsin's Smart Growth Act, Elkhorn's Comprehensive Plan is required to include an economic element. This economic development element is a compilation of policies, goals and programs to promote the stabilization, retention and expansion of the City's economic base. It also includes an analysis of the labor force, economic base and employment sector in the city and region.

Every plan benefits from a structure organizing the effort into goals, objectives, and action steps. A goal defines where the effort is heading. An objective sets markers that will be necessary to achieve the goal and action steps outline specific procedures for meeting each objective.

#### **The goal of the Elkhorn Economic Development Strategic Action Plan is to:**

- Establish a community-wide economic development strategy which is consistent with the 2030 Comprehensive Plan and which focuses on providing the City, the Elkhorn Economic Development Corporation (EDC), and other stakeholders a relevant audit of existing conditions and agreed upon goals, objectives, and strategies.
- Equally important, this document seeks to establish a realistic action plan - with clearly established roles for each of the players involved in carrying out the plan - so that the City can pursue its strategies.

Action plans have several important characteristics, among which are:

- Tie the strategic elements into a cohesive plan
- Act as a guide and metric of progress
- Stimulate thinking and make better use of existing resources
- Inform new participants of their role
- Assist the steering committee in their control and monitoring functions
- Provide a document that can be approved, rejected or modified

To accomplish these aims, an action plan builds on the strengths and weaknesses of the existing neighborhoods and commercial base, seeks to use and enhance available physical resources and support systems, and recognizes development opportunities.

This plan incorporates and expands on the Draft Economic Development Plan prepared by Walworth County Economic Development Alliance. The goals, objectives and policies were reviewed and revised by the Elkhorn Economic Development Corporation (EDC) and City staff in May 2007. The Draft Action Plan (SECTION 2) outlines a five year strategy that should be reevaluated annually to account for changes in policy and to review progress towards meeting objectives. The EDC considered a number of goals and objectives not included in Section 2 and determined that while valid objectives, they should be included in the Appendix of this document and considered longer term and reevaluated concurrently with the Action Plan.

## Existing Conditions, Background and Local Market Analysis

Planning for the future of Elkhorn requires an evaluation of both the historic and current economic trends. Such trends are likely to have an effect on long-range growth and development. The analysis of these factors has influenced the prescribed land use plans and policies that are provided throughout this plan. The following section offers an analysis of the existing economic conditions in Elkhorn.

### GENERAL TRENDS FOR FACTORS THAT INFLUENCE ECONOMIC VIABILITY.

Five major factors that influence economic viability are: labor; transportation/telecommunications; finance/capital; quality of life; and other factors. This section addresses how each of these factors applies to Elkhorn's economic picture.

- **Labor.** Access to labor remains the top consideration amongst industrial companies. The Elkhorn labor pool reflects regional and national trends in that there are fewer entrants to the labor pool than retiring. A recent study completed by the University of Wisconsin, Whitewater, found that for every one person entering the labor market, two were leaving. In the 2006 Area Development 21st Annual survey of corporate leaders, labor remained the top variable cost for industry. With the ever increasing pressure on manufacturers to lower prices, it can be expected that the industry will continue to seek lower labor costs and/or greater applications of technology to improve productivity and lower costs. This trend is evident on the national, regional and local level.
- **Transportation.** Elkhorn is fortunate to have reliable access to both highway and rail forms of transportation. The "I-43" corridor coupled with the four-lane US HWY "12" permits rapid access to major markets fairly quickly. Additionally, the City is well situated to national and international air transportation; Milwaukee's General Mitchell, Chicago's O'Hare and Rockford's Airport are within a 90-minute drive time. Existing arterials, including North Lincoln Street, East Court Street and STH "11" have been improved and/or widened within the last seven to ten years.
- **Telecommunications.** Telecommunications, on the other hand, needs significant improvement. Fiber optics and reliable high-speed internet connections are not present with significant enough capacity to act as a factor for business retention, expansion or attraction. Given the competitive nature of business development in the region, municipalities equipped with high speed, broadband capabilities are in the position to stand out from other communities. A regional telecommunications planning process led by SEWRPC is already underway. The goal of the planning program is to expand the current regional networks to next generation capacities in order to compete in the global economy. Guaranteeing that accessible digital infrastructure is in place is important to both residents and businesses in Elkhorn and should be part of the City's long-term plan for economic development.
- **Finance/Capacity.** The City's location, within a 60-minute drive time from major financial institutions, means that access to capital funding is only a nominal issue. Banking and business financial institutions are aggressive in the marketplace and well represented. There is, on the other hand, an absence of capital for entrepreneurial activity. A business incubator is one type of enterprise that can set

up to provide office space, equipment, capital, and mentoring assistance to encourage and grow new businesses. Businesses incubators are often set up by universities, non-profit groups, or venture capitalists. In Elkhorn, incubator level capital is virtually non-existent, thus driving down the ability for the community to grow its own industrial and commercial base.

- **Quality of Life.** An excellent quality of life is vital for attracting and retaining both employers and employees to Elkhorn. Much of the 2030 Comprehensive Plan focuses on creating livable neighborhoods – which share access to excellent schools, shopping, parks and recreation, institutions and employment. Ranked as one of the “100 Best Small Towns in America”, Elkhorn has historically supported business and industrial growth with the preservation of its small-town character and surrounding rural areas. The quality of life in Elkhorn meets or exceeds the requirements for most small and mid-scale manufacturers. However, for Elkhorn to increase its presence in the more technologically related industries, access to more cultural events, institutions, recreational opportunities and activities will play a more significant role.
  
- **Other Factors.** Included in this broad segment is access to energy, utilities and community facilities, housing, and intra-urban transportation.
  - Energy. Elkhorn, via two major providers, appears to have energy supplies capable of handling its current industrial and commercial needs requirements. The City distributes electric power purchased from the commercial electric power grid, though it does not own nor operate power generating facilities. New line extensions and system maintenance will need to be completed to support new growth outside of the City’s existing boundary.
  
  - Utilities and Community Facilities. Depending upon the specific geographic area of the City, Elkhorn’s infrastructure is adequate for existing development. While there are areas where aging infrastructure could be an issue, most of the commercial and industrial areas are in good repair with the capacity to absorb additional development. (See SECTION 4 of the 2030 Comprehensive Plan - Utilities and Community Facilities)
  
  - Housing. Housing is present and by national standards affordable. There is a desire to encourage the development of a broader range of housing to attract the middle to upper price range of the market, and to return the City to a predominantly single-family balance. Further, there is a growing gap of housing stock in the 20-30 year old portfolio. (See SECTION 2 of the 2030 Comprehensive Plan for a comprehensive view of housing in Elkhorn)
  
  - Business Climate. The ability of a community to retain and attract business and industry is dependent upon the presence of a successful business climate. Benchmarks and key factors of such a climate include:
    - Business and income tax levels and incentives / Government programs
    - Workforce availability
    - Access to air, highway, and rail service

- Inter-modal transportation centers
  - Market size and market share
  - Quality and consistency of services
  - Cost of living
  - Quality of life
  - Environmental regulation
  - Predictability and ease of permitting, licensing and various reporting regulations
  - Real estate costs and availability
  - Infrastructure availability and capacity
  - Access to financing and capital for business expansion
  - Maximization of the use of Federal and State tax incentives
- Commercial and Industrial Uses. Commercial businesses are located in the downtown area and along the State 67 corridor including a mix of specialty retail, furniture shops, antique stores, personal services, automotive services, restaurants and offices. The Elkhorn Business and Industry Park, located southeast of downtown, at the I-43 and State Highway 67 intersection, was established in the 1970's and is home to many of the City's light industrial, professional service, commercial and manufacturing businesses. The business park was owned and developed by the City of Elkhorn and encompasses more than 300 acres. There are infill development sites located throughout the Elkhorn Business Park. Two additional parks, the Evergreen Business Park and Fairways Edge Business Park are located near Elkhorn's northern municipal boundary.

As outlined in Chapter 8 (Land Use) of the Comprehensive Plan, Elkhorn has identified several specific geographic areas for commercial and industrial development and growth. The gross acreage for all existing and future business oriented land uses totals 1,160 acres. The largest segment (730 acres or 62%) of this acreage is in the "employment district" designation.

**LAND USE AND ECONOMIC DEVELOPMENT.** There is a geography to economic development. Elkhorn's plan for future land use anticipates the growth and change of several areas within the city, and some outside current boundaries.

▪ Employment District

The existing Elkhorn Business Park will, eventually, be completely sold to private property owners, corporations or entrepreneurs who employ residents and other workers within their businesses. Based on existing development patterns, the park may not be completely "built-out" when it is "sold-out". Businesses have typically purchased more land than they need immediately, and have banked the vacant land for future expansion. After sell-out, the land use plan anticipates the expansion of the area of the "Employment District", even if it is not the expansion of the Business Park as developed by the Economic Development Corporation of Elkhorn. Existing agricultural lands to the south and east of the Business Park will support many years of economic development, more likely to support existing and new forms of business and employment with less emphasis on manufacturing and industry.

The industrial zoning districts, especially within the TIF 3 area north of Schmidt Road, will still support entrepreneurship in a mixed use and commercial setting, but little if any of the land is likely to be used for traditional forms of industry.

- Commercial Services

STH 67, both north and south of the core/central business district will continue to grow, providing both commercial economic development opportunities and goods and services benefiting Elkhorn residences and businesses.

The heart and soul of Elkhorn will and should remain the “downtown” business and cultural area surrounding the Courthouse Square. Redevelopment and revitalization may support greater numbers of residential units and offices in this core area, but the retailing and particularly restaurants and entertainment within the core sustains the quality of life in Elkhorn, a fundamental resource to economic development.

- Regional Commercial / Economic Development.

The 2030 land use plan emphasizes the opportunity representing a more regional market for retail businesses at the intersection of STH 11 and Interstate 43. Though this area is outside the existing boundaries of the City, it presents the opportunity to capitalize on excellent regional accessibility and links to more suburban Milwaukee markets through the interstate. The plan calls for a significant portion of the area west of I-43 to be dedicated to a planned retail center, with at least a portion devoted to lifestyle retailing.

## **STRENGTHS, WEAKNESS, AND OPPORTUNITIES ANALYSIS**

Identifying the characteristics that meet or exceed the levels necessary for a strong business environment is the foundation of building a successful economic development strategy. It is equally important to recognize any factors that create the challenges and weaknesses the City may face.

### **Strengths Related to Economic Development**

- Functional, traditional downtown street pattern
- Downtown architecturally interesting building stock / rich history
- Strong development interest in residential housing growth
- Convenient highway access
- Close proximity to major airports
- Walworth County Fairgrounds
- Proximity to tourist attractions (e.g. Lake Geneva, White River State Trail, outdoor recreation, antique markets, beaches, etc.)
- Reputation as “Christmas Card Town”
- Excellent school system
- Attractive business parks with opportunity for expansion/available land
- Network of economic development minded groups / opportunity for enhanced partnerships (e.g. Elkhorn EDC, WCEDA, Elkhorn Chamber of Commerce, Gateway Technical College, etc.)
- Park system and open space connections

- Agricultural heritage

### **Challenges Related to Economic Development**

- Many property owners downtown lease out storefronts and therefore may be less vested in overall district
- Limitations on use of Tax Increment Financing imposed by Wisconsin enabling legislation (competing with communities in Illinois/Minnesota and elsewhere)
- Past TIF Practices in Elkhorn which overextended the City's capacity to fund/support economic development elsewhere
- Organizational role and mission of Elkhorn EDC is somewhat unknown
- Impact of "Downtown Elkhorn Partnership" is still unknown
- May be perception that development process is difficult
- Lack of design standards to help guide appearance improvements and new development
- Undeveloped sites located in Elkhorn Business Park
- Lack of fiber optics and high-speed internet connections

### **Opportunities Related to Economic Development**

- Broaden focus of economic development from small focus on the Elkhorn Business Park to wider vision for the City as a whole
- Identify high impact priority sites for redevelopment, consider development programs
- Promote tourism, recreation and quality of life improvements
- Target high-growth industries that offer competitive salaries and growth opportunities
- Recruit emerging firms, which align with "clusters" and resources of the region
- Identify companies that will fill a gap (bring a needed product or service) to Elkhorn
- Focus energy on redevelopment of existing property and infill sites, rather than greenfield development
- Recruit major Midwest-based firms with head offices in cities like Chicago, Milwaukee and Minneapolis/St. Paul to establish back office operations and call centers in Elkhorn
- Lobby for commuter rail linkages with Chicago and Milwaukee
- Recruit new hotels to establish operations in Elkhorn
- Expand upon post-secondary educational programs and opportunities in Elkhorn
- Reinvest in aging utilities and infrastructure
- Provide facilities suitable to incubate new entrepreneurs

## **ECONOMIC DEVELOPMENT TOOLS**

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**1) TOOLS: TAX INCREMENT FINANCING.** The City of Elkhorn currently has three Tax Increment Financing (TIF) Districts: Elkhorn Business/Industrial Park; Downtown District; and the “North” District. The following section outlines general information about TIF Districts and provides a strategic guide for the use of TIF in Wisconsin.

### **Background on TIF**

TIF (Tax Increment Financing) is an economic development tool that allows local governments to fund development projects by capturing the increased property tax revenue created by the new redevelopment projects. In order for a municipality to create a TIF District, it must first formulate a detailed project plan for the development of a specific geographic area – referred to as a tax incremental district (TID).<sup>1</sup>

After a TID is established and approved by the local legislative body, the city assessor and Wisconsin Department of Revenue determine a base value for all properties in the district; taxes are then created on the full value of each property. While property taxes are collected on the full value, local governments receive taxes only on the base value – so that taxes on all property value growth above the base value, “value increment”, can be used to pay off the cost of infrastructure and other related improvements in the district (e.g. upgrading roads, rehabilitation of older buildings, mitigating brownfields, etc.). Once all project costs are repaid, the TID is terminated and local governments receive tax revenue from the full value of the district.

### **TIF in Wisconsin**

In 2003, the State of Wisconsin enacted a number of reforms to the State’s TIF system by passing Wisconsin Act 126. Reforms were aimed at increasing municipal flexibility, but also created an entirely new type of district: the mixed-use TID. The mixed-use TID is an addition to the three existing types of districts (blighted, rehabilitation/conservation, and industrial). By approving the use of TIF, local governments agree to constrain their ability to raise revenue in the TID for a certain number of years, in exchange for higher property values in the future.

### **Funding TID Improvements**

A successful TIF will pay for its total project costs through future increases in tax revenues, however, a municipality must determine early on how it fund improvements. Early investments generate the value increment that leads to increased property tax revenues. According to the COWS (Center on Wisconsin Strategy), there are three typical ways that municipalities can finance TIF expenses:

- **Bonding.** Municipal bonds offer upfront financing and allow municipalities to borrow at a low interest rate, based on the sustained ability of a municipality to

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<sup>1</sup> “Efficient and Strategic TIF Use – A Guide for Wisconsin Municipalities,” Prepared by the Center on Wisconsin Strategy (COWS), December 2006.

collect taxes. As the district's property value increases, the tax revenue collected on the "value-increment" is used to pay off the municipal bonds.

- **City-led pay-as-you-go.** Generally regarded as the safest funding option, with this method, a city establishes a TID in an area already slated for new development that is likely to increase property values. The city then captures the increased tax revenue from a project to use on other projects throughout the district. The city can then estimate how much the district's tax revenue will increase and only fund improvements based on the yearly projections.
- **Developer-led-pay-as-you-go.** In projects where a single developer is leading the majority of the development efforts in a TID, municipalities may rely on the developer to finance his own improvements. The developer-led option has only developed in Wisconsin very recently and while attractive – no upfront costs to the city or strain on the City's borrowing capabilities – it has proven to yield less beneficial development than the other financing options. Private financing fees will be significantly higher than municipal bonds.

### City-Wide TIF Policy

Establishing a city-wide TIF policy, with clear priorities in funding is a priority goal. The policy should provide predictability and encourage developers to undertake only those projects that meet Elkhorn's needs. Proposed development using TIF funds should be consistent with and strengthen all City plans. The adopted TIF Policy should be provided to developers interested in TIF funding. The following strategies can be integrated into the city-wide policy:

- **Consider Retiring TIF Districts.** The City should consider retiring existing TIF Districts at earliest opportunity so that TIF can be effectively used as a tool in other areas of the City. In the interim, the use of TIF funds should be maximized for the highest benefit during the remaining life of the TIF Districts.
- **Evaluate Yearly Financial Health of each District.** The health of each TIF District should be evaluated annually in light of established goals. The process of evaluating the fiscal health of the districts can be used as a means of assuring TIF districts do not place capital investment property of Elkhorn in jeopardy.
- **Limit Development of Open Land.** As established in the 2030 Comprehensive Plan, new and existing development in Elkhorn should maintain a healthy and sustainable balance of uses. The Comprehensive Plan further outlines a process for reviewing annexation and development proposals. While attractive to developers, the negative externality costs of developing greenfield sites are much higher to the community than developing infill sites. To limit high costs resulting from greenfield development, such as extending services and roads and loss of open spaces and farmland, the City should consider limiting the percentage of undeveloped land which can be included in a TIF proposal.
- **Require Job Creation, Enforce Minimum Labor Standards.** Each proposal should be required to include an estimate of the number of jobs created by the development with wage and benefit levels for each position. The job creation summary should be broken down into temporary and permanent positions.

The City should consider tying the availability of TIF funds to the quality and number of ongoing jobs. For example, the City of Madison, WI requires all TIF funded projects pay prevailing wages to construction employees.

- **Clawback Clauses.** A clawback clause requires a developer to pay back a percentage or all of the costs assumed by the City through use of TIF, in the event the developer does not meet the guarantees made in the original TIF agreements. This allows the City to recoup some or all of the monies provided to a developer, if the developer overstates the amount of property value expected in the Tax Increment District.
- **Require Developers to pay for Increased Service Costs.** Increased service costs are often associated with new development; yet, property taxes on the TIF-funded development go towards paying off development debts instead of funding the general services of a municipality. Some communities, such as Denver, have utilized an approach which attempts to address the rising costs of providing services (e.g. schools, utilities, police, fire) to allow the City to receive a progressively increasing share of the taxes from the value increment over the duration of the TIF district.
- **Fund Loan Programs to Small Businesses and Home Owners.** Consider low-interest funding or grants for businesses start-ups, businesses looking to renovate facilities, and homeowners seeking to rehabilitate housing. Smaller-scale redevelopment and improvements projects can spur further reinvestment in the community. Incentive programs for entrepreneurs in TIDs would also help to address the City's need for increased opportunities for the formation of business incubators.
- **Finance Energy Saving Home Retrofits and Renewable Energy.** Redevelopment plans often generate new investment in depressed areas, but at the same time result in higher property taxes for existing residents and business owners. TIF funds can be used to counterbalance the rise in property taxes by funding energy-saving improvements, such as solar panels, solar water heaters, energy-efficient windows, new HVAC systems, or renewable power infrastructure. This incentive can create an improved and more efficient building stock, while funding more cost-effective and environmentally sound building systems.
- **Limit Projects to Demonstrated Financial Ability.** When using TIF funds, consider utilizing only for projects that have demonstrated probability of success (e.g. proven development market analysis and high private investment to public investment leverage ratio).

## **2) TOOLS: COMMUNITY DEVELOPMENT AUTHORITY (CDA)**

- The role of a Community Development Authority (CDA) is to act as the City's agent in planning and carrying out community development programs and activities. Established for the purpose of carrying out blight elimination, slum clearance, urban renewal programs, and housing projects, CDA's were

authorized under the Federal Housing and Community Development Act of 1974.

- Charged with carrying out the City's redevelopment activities, CDA's are set up as separate political bodies whose members are appointed by the Mayor pursuant section s 66.4325 and 66.436 of Wisconsin Statutes.

### **3) TOOLS: BUSINESS IMPROVEMENT DISTRICT (BID)**

- A Business Improvement District (often referred to as BID) is a formal organization made up of property owners and – in some cases commercial tenants – who are dedicated to improving the quality of life in a specific area and promoting business development.
- Wisconsin Act 184, signed into law in 1984, gives municipalities the power to establish one or more BIDs with the authority to institute an assessment within the district to aid in the promotion, development, management and maintenance of the established district. BID levies are generally based on a proportion of the individual property's assessed value but may also be based on parcel sizes or frontage footage. BID assessments are restricted to commercial and industrial properties subject to real estate tax. Tax-exempt or exclusively residential properties cannot be included in the assessment district.
- Typical expenses of any BID include a range of professional services including district management, events production, litter control/clean-up, streetscape maintenance, job training, promotional efforts, advertising, marketing and assistance for business start-ups.
- BIDs vary in size; in Wisconsin, the average BID has 236 tax parcels. Most BIDs are managed by a full-time Director/Manager. Wisconsin State Statutes require that a BID be administered by a Board of Directors. Some BIDs support a Wisconsin Main Street Program.

### **4) TOOLS: BROWNFIELD ASSESSMENT, REVOLVING FUND AND CLEANUP GRANTS**

- Brownfields are property whose expansion, redevelopment, or reuse may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant. Cleaning up and reinvesting in these properties takes development pressures off of undeveloped, open land, and both improves and protects the environment.<sup>2</sup>
- The U.S. Environmental Protection Agency (EPA) provides funding and technical assistance for assessing and cleaning up brownfield sites.

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<sup>2</sup> U.S. Environmental Protection Agency website, September 2007

- The State of Wisconsin has attributed more than 5,860 new jobs to 88 brownfields projects.<sup>3</sup>

#### **5) TOOLS: WISCONSIN SMALL BUSINESS DEVELOPMENT CENTER**

- The WSMDC provides business education, counseling and technology training and instruction.<sup>4</sup>
- The Early Planning Grant program helps individual entrepreneurs and small businesses obtain professional services needed to assess the feasibility of a proposed start up or expansion. Under the EPG program, the Wisconsin Entrepreneurs' Network – with funding from the Wisconsin Department of Commerce – provides applicants with a grant to help cover a portion of the cost of hiring an independent third party to develop a comprehensive business plan, which is critical for attracting the capital financing necessary for a successful business.
- The Entrepreneurial Training Program is a course offered through the Small Business Development Center providing prospective and existing business owners with expert guidance through business plan development.
- The Technology Assistance Grant program aids small high-technology businesses obtain seed, early-stage or research and development funding. Eligible project costs are professional services, involved in the preparation and review of a federal R&D grant application; in obtaining industry information, data or market research needed to complete applications; or in meeting specific requirements to obtain seed or early-stage funding from third party sources.
- Small Business Innovation Research is a program that encourages small business to explore their technological potential and provides the incentive to profit from its commercialization.

#### **6) TOOLS: BUSINESS INCUBATION**

- Business incubation is a process that accelerates the successful development of start-up companies and seeks to support the entrepreneurial process. The main goal of a business incubator is to produce successful firms that will leave the program financially viable and independent.
- Critical components of business incubators include: provision of management guidance, technical assistance, and consulting services tailored to young growing companies.
- Usually a fundamental element of a business incubator is the provision of appropriate and flexible office spaces, short-term leases, shared business services and equipment, technology support, and assistance in obtaining financing.

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<sup>3</sup> "State Brownfields and Voluntary Response Programs: An Update from the States", U.S. Environmental Protection Agency, February 2005

<sup>4</sup> Wisconsin Small Business Development Center website, September 2007

- Incubators have been successful in diversifying rural economies, providing employment and creating growth in depressed economies, and targeting new industries, which in recent years include: food processing, medical technologies, arts and crafts, and software development. Many incubators are also specific to supporting the needs of women and minorities, environmental programs and telecommunications growth.

## Goals, Objectives, Policies and Action Plan

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**Guiding Approach:** The City, in collaboration with public/private-sector entities in the community, will develop and maintain a comprehensive economic development strategy for achieving the City's development goals and will update this strategy on an annual basis. The strategy will focus on the generally accepted factors that influence economic viability, including labor, transportation/telecommunications, finance, quality of life, and business climate.

An Action Plan for Economic Development is outlined below. The Action Plan seeks to identify benchmarks to monitor and measure the progress of marketing and recruitment of economic development programs.

### One to Five Year Priority Goals

- **Improve marketing and recruitment of businesses**
- **Develop improved organizational relationships**
- **Improve access to land and buildings**

*Most important objectives (as ranked by the Elkhorn EDC):*

#### FIRST YEAR Objectives (in order of priority):

1. **Create conditions conducive to attract, retain and expand businesses in Elkhorn.**
  - Create development brochure/marketing packet to make developers and entrepreneurs aware of existing resources and opportunities
  - Identify and establish priorities for development and redevelopment sites
  - Encourage development of a business incubator that would support and assist qualified existing and new businesses to expand and grow in Elkhorn
  - Create sub-committee to tackle marketing and recruitment of new businesses
  - Contact and provide support to assist existing businesses in expanding
  - Work with Walworth County EDA and other municipalities to attract cluster businesses to the City and region
2. **Establish shared vision for the City's role in financing and assisting development projects.**
3. **Minimize obstacles to business development and expansion.**
4. **Develop common vision for economic development; understand each organization's role and how they can partner to accomplish the shared vision.**
5. **Encourage the reuse of existing buildings and infill of available development sites within the City of Elkhorn.**

**3- 5 YEARS Objectives (in order of priority):**

- 1. Develop public/private partnerships.**
- 2. Minimize obstacles to business development and expansion.**
- 3. Encourage the reuse of existing building and infill of available development sites within Elkhorn.**
- 4. Develop common vision for economic development; understand each organization's role and how they can partner to accomplish the shared vision.**
- 5. Create conditions conducive to attract, retain and expand business in Elkhorn.**

## Appendix – Future Goals, Objectives and Strategies

The following table includes goals, objectives and strategies considered by the Elkhorn EDC. These strategies should be reassessed annually to determine when or if they should be implemented.

GOALS	OBJECTIVES	STRATEGIC ELEMENTS
<p><b>Improve Marketing and Recruitment of Businesses</b></p>	<p>Create conditions conducive to attract, retain, and expand businesses.</p>	<ul style="list-style-type: none"> <li>• Contact and provide the support necessary to assist established Elkhorn businesses in expanding.</li> <li>• Aggressively identify and recruit businesses to the City of Elkhorn which are complementary to established businesses.</li> <li>• Maintain inventory of existing business or work with Chamber of Commerce to maintain inventory.</li> <li>• Create and maintain conditions that will allow Elkhorn firms to adapt to new market conditions and remain in business.</li> <li>• Utilize internet to expand outreach and marketing of existing businesses and development opportunity sites.</li> </ul>
	<p>Encourage both regional and local opportunities for new businesses.</p>	<ul style="list-style-type: none"> <li>• Work with WCEDA and other municipalities to attract cluster businesses to the City and larger region.</li> <li>• Identify key development sites, in which marketing and recruitment can make the most impact with the least effort</li> </ul>
<p><b>Improve Business Climate and Support Creation of New Businesses</b></p>	<p>Provide information to assist existing, expanding, and prospective businesses in gaining access to organizations that offer financing programs.</p>	<ul style="list-style-type: none"> <li>• Encourage local financial institutions to participate in a loan pool designed to enable existing firms' access to capital necessary for expansion.</li> </ul>

GOALS	OBJECTIVES	STRATEGIC ELEMENTS
	Encourage available and appropriate public-and private-sector research and technologies that will help maintain the competitive position in the Elkhorn area	<ul style="list-style-type: none"> <li>Encourage the development of a business incubator that would support and assist qualified existing and new businesses to expand and grow in Elkhorn.</li> </ul>
	Encourage a business climate which fosters a level playing field in relation to their competitors in other comparable locations with respect to the cost of land, taxes, regulations, improvements, and fees.	<ul style="list-style-type: none"> <li>Review and make recommendations on current and proposed Federal, State and City regulations that relate to business.</li> </ul>
<b>Develop improved Organizational Relationships</b>	Develop common vision for economic development and create an understanding of each stakeholder's role and how they can partner	<ul style="list-style-type: none"> <li>Create strategic action plan which identifies individual tasks (include what, who, when and sequence)</li> <li>Explore interest and availability for creation of joint task force to guide economic development</li> </ul>
	Establish a shared vision on the City's role in financing and assisting development projects.	<ul style="list-style-type: none"> <li>Task Force should explore interest in expanding or renewing TIF</li> <li>Make entrepreneurs and developers aware of existing development resources, including the City's Revolving Loan Fund, Downtown Façade Improvement Grants and County and State Initiatives</li> </ul>
	Develop strong public/private partnership	
<b>Develop Skilled Workforce; Improve Access to Education</b>	Encourage the development of basic education and employment training programs reflecting the requirements of new, existing, and expanding Elkhorn businesses.	<ul style="list-style-type: none"> <li>Work with educational training institutions to assure an adequate supply of educationally sound and trained workforce, including supporting the retention of local students in the Elkhorn business climate.</li> </ul>
	Support a vocational	<ul style="list-style-type: none"> <li>Make potential businesses</li> </ul>

GOALS	OBJECTIVES	STRATEGIC ELEMENTS
	education system that meets the demands of new, existing and expanding businesses.	aware of existing programs offered at Gateway Technical College; work with Gateway Technical College to expand programs in engineering, healthcare, information technology and other highly skilled fields.
<b>Improve Transportation, Infrastructure and Telecommunications</b>	Develop, maintain, and support transportation, communications, public service, energy, water, and waste disposal systems that meet the needs of businesses.	<ul style="list-style-type: none"> <li>• Survey business representatives to identify their priority infrastructure needs.</li> <li>• Encourage available and appropriate public- and private-sector investments in capital improvements that are related to meeting these needs.</li> </ul>
	Support a variety of modes of transportation to meet a diverse business and residential population.	<ul style="list-style-type: none"> <li>• Support the extension of the existing roadway network to optimize connectivity.</li> <li>• Support high standards for public roads and trails, plan for the future need (if any) for public transportation options focusing on employees and “park and ride” facilities.</li> </ul>
	Develop and support increased access to broadband and high speed internet services.	<ul style="list-style-type: none"> <li>• Coordinate with private sector to insure critical infrastructure and services will be provided for new development and expansion.</li> <li>• Analyze need for City investment and support for expanding existing telecommunication networks.</li> <li>• Support universal access to high speed internet networks.</li> </ul>

GOALS	OBJECTIVES	STRATEGIC ELEMENTS
<p><b>Improve and Maintain a High Quality of Life</b></p>	<p>Maintain and enhance the availability and location of recreation, open space, entertainment, safety, affordable housing, public transportation, and other amenities that may be required to attract, retain, and expand a vital Elkhorn business sector.</p>	<ul style="list-style-type: none"> <li>• Partner with existing groups and organizations to move an aggressive infill and family wage housing program forward.</li> <li>• Coordinate housing, code enforcement and public safety agencies to maintain health and safety standards in neighborhoods.</li> </ul>
	<p>Support a traditional and active mixed-use downtown; Preserve and strengthen the City's cultural and historical resources.</p>	<ul style="list-style-type: none"> <li>• Support efforts to retain and attract professional services, restaurants and retailers, and creative businesses to the downtown.</li> <li>• Continue joint campaign between the EDC and Visitor &amp; Convention Bureau to increase tourism and visitor accommodations.</li> <li>• Consider weekly or monthly events for residents and visitors – such as movies in the park, art fairs, farmers markets and outdoor music festivals or special events for children and families.</li> <li>• Consider if any additional events can be organized for the County Fairgrounds</li> </ul>
<p><b>Improve Access to Land and Buildings</b></p>	<p>Encourage the reuse of existing buildings and infill of available development sites in Elkhorn.</p>	<ul style="list-style-type: none"> <li>• Continue to identify available sites and any barriers to development that could be addressed by the City.</li> <li>• Target available downtown sites for appropriate retail, service, offices and institutional organizations.</li> <li>• Encourage expansion of</li> </ul>

GOALS	OBJECTIVES	STRATEGIC ELEMENTS
		<p>existing businesses and infill development projects in the Elkhorn Business Park that include offices, light industry, warehousing, flexible retail/ employment.</p> <ul style="list-style-type: none"> <li>• Assist developers and employers in finding suitable land and buildings for development sites in the City.</li> <li>• Seek private economic development partners/venture capitalists to expand the Elkhorn Business Park.</li> </ul>