

# *Chapter Twelve*

## **Economic Development**

### **Purpose**

The primary purpose and function of pursuing the concept of economic development in Provo is to promote job creation and increase the tax base. The Economic Development element of the plan identifies current market conditions that exist in our community and then recommends specific policies that will directly contribute to job creation and increases in the tax base.

### **Current Issues**

Recognizing that Provo City does not operate in a vacuum, our economy is impacted by what happens in our state and nation. Although the nation has faced a major recession since 2007, despite decreases in revenue, Provo has continued to see strong development interest in its Downtown. This being the environment that Provo is currently in, there are no major policy shifts or changes to previously established goals. The pursuits of job creation and increasing the tax base remain the primary areas of focus. As a result of events beyond our control, the methods in which we attempt to accomplish these goals do change over time.

### **Current Economic Development Policies**

1. ***Business retention and expansion:*** Keep existing businesses in Provo and help them expand their operations, facilities, and markets.
2. ***Attract new retail business to Provo:*** Provide a broad range of goods and services within Provo to keep tax dollars local.
3. ***Encourage Downtown development:*** Focus on new development that increases the number of people that work and live downtown, with related services.
4. ***Ironton development:*** Pursue the redevelopment of this former industrial complex into a new, state-of-the-art, mixed-use business and technology park.

### **Economic Development Policies to be Expanded**

1. ***Technology transfer:*** Create a stronger link between intellectual creativity (linked to higher education) and the financial and work force resources of the business community.
2. ***Telecom business development:*** Provide direct access to the business community, allowing for an increased competitive advantage.
3. ***Attracting new jobs:*** Encourage corporate recruitment in targeted technology sectors by promoting competitive advantage of Provo's resources.

4. ***Business incubation:*** Foster small business start-ups by providing access to business services and locations.
5. ***Targeted redevelopment:*** Selective approach to redeveloping underutilized properties for higher and better uses, based on the concept of “making the most of fixed land resources.”
6. ***Financial tools:*** Explore both the conventional and “outside the box” financial alternatives to funding credible business ventures.
7. ***Business Development Corporations (BDC):*** Involve BDC in expanded roles as mentors to start-up business ventures.
8. ***Economic Strategic Planning efforts:*** Reach out to the business community to develop a long-range, coordinated, economic strategic plan.
9. ***Airport transportation linkage:*** Capitalize on the economic advantage of the Provo Airport.

## Major Community Entrance Development

Major entrances into Provo move large volumes of traffic and provide significant opportunities for development that is different or more intense than currently being used. “More intense” should be read to mean that vacant property in these areas will be developed; thus, the new uses are more intense than the present uses, even while enhancing both the function and appearance of the corridor. Furthermore, underutilized or underdeveloped properties may be redeveloped to more intense uses. There are six such major entrances into Provo:

- West Center Street
- South University Avenue
- South State Street
- North University Avenue
- University Parkway
- North State Street.

The purpose of identifying these specific areas is to recognize the unique and individual opportunities that each possesses. Recognition of the unique character and function of each major community entrance aids in the City’s efforts to determine the best future uses of the currently vacant property in these areas and how underdeveloped properties might be redeveloped in the future. The planning and development of each major community entrance should be based on overall guiding principles that apply to all six areas, yet account for the uniqueness of each entrance. In essence, not all major community entrances will be designed – or function – the same. The guiding principles should include, but not be limited to:

- Unique features
- Vacant property
- Underdeveloped property
- Traffic volume and speed
- Density and intensity of uses
- Commercial, residential and mixed uses
- Strong design characteristics and features
- Compatibility with surrounding land uses
- Complementary surrounding land uses
- Other issues not yet identified.

As redevelopment occurs, changes to the General Plan and Zoning Maps should be thoroughly scrutinized to ensure best long-term use of the property. Changes to small, individual parcels should be discouraged. Joining smaller parcels into larger parcels to create a critical mass for

redevelopment should be encouraged. Amassing parcels provides for more orderly development, with a reduction in the number of curb cuts and the resulting impact on the flow of traffic on major transportation routes.

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