

Economic Development Strategy – 2008

Bristol Tennessee Industrial Development Board

Objective/Performance Standards

Goal - Assist in the Creation of New Business Investment and Tax Base Growth

1. As the current principal economic development activity of the Bristol Tennessee Industrial Development Board, continue to support expanding existing industries and new business opportunities through the use of the in-lieu property tax deferment program consistent with the Economic Development Incentive Program adopted by the Industrial Development Board.
 - a. Continue to market the incentive programs of the City of Bristol, the Tennessee Valley Authority, and the State of Tennessee to new and expanding existing industries.
 - b. Maintain an up-to-date index of approved in-lieu agreements for an annual review.
 - c. Review implications of the Tennessee BEP criteria relative to in-lieu agreements for the City of Bristol by December 2008.

2. Review the procedures and opportunities of the authorization of Tennessee Code Annotated 7-53-312 in the development of an Economic Impact Plan including a project that is either owned by the Industrial Development Board or in which the Board would loan funds or provide financial assistance for the development of a project. (Tax Increment Financing)
 - a. Review current legislation and research the use of this legislation in Tennessee by existing industrial development boards.
 - b. Prepare a report reflecting this research for the review by the Industrial Development Board and City Manager by December 2008.
 - c. Upon a positive decision to utilize this authorization, prepare appropriate Economic Impact Plan by June 2009.

3. Assist the NETWORKS Sullivan Partnership in the development of Partnership Park II.
 - a. Secure an Industrial Access Highway grant from the State of Tennessee Department of Transportation by April 2008.
 - b. Prepare and advertise a Request For Proposals from which to select an Engineering firm for preliminary design and engineering of Partnership Park II by May 2008.
 - c. Assist the Partnership staff in developing a land transfer agreement between Bristol Metals and the Partnership to ensure right-of-way is available for the Industrial Access Highway by September 2008.

- d. TDOT to finalize roadway engineering and right-of-way requirements by March 2009.
 - e. Complete right-of-way transfer from the NETWORKS Partnership to City by June 2009.
 - f. TDOT to complete construction of access roadway by December 2009.
 - g. Develop Partnership Park II marketing materials by August 2008. Add to City and appropriate web sites – Partnership, TVA, and State of Tennessee – September 2008.
 - h. Initiate new SIA and FastTrack applications when appropriate.
 - i. Investigate possible State funding for park development without Bird-in-Hand provision by November 2008.
4. Assist the BTES and NETWORKS Sullivan Partnership staffs in the marketing and development of the Bristol Business Park.
 - a. After securing an eligible business prospect and project, apply for Tennessee FastTrack Infrastructure Grant funding for Phase II infrastructure improvements. Timing is dependent on project and necessary approvals.
 5. Continue general marketing activities and preparation and distribution of prospect response materials for prospective businesses.
 - a. Review and update marketing materials and distribution packets on a continuing basis.
 - b. Continue to coordinate marketing activities with the BTES, NETWORKS Sullivan Partnership, the Tennessee Valley Authority, and State of Tennessee.
 - c. Utilize the Industrial Development Board funds for approved travel/marketing opportunities.
 6. Improve and expand marketing of Bristol Tennessee properties through the City Web Page – Economic Development section, along with improving access to data vital for business recruitment.
 - a. Expand commercial realtor use of Web page for major industrial and commercial properties by August 2008.
 - b. Add “searchable” feature to property inventory on Web page by July 2009.
 - c. Develop and maintain a working inventory of available properties and buildings by September 2008.
 - d. Develop Partnership Park II marketing materials by August 2008. Add to City and appropriate web sites – Partnership, TVA, and State of Tennessee – September 2008.
 - e. Post on the webpage demographic and business data for access to site selection consultants and prospective businesses.
 7. Develop select supplier inventory for key existing industries and initiate a targeted marketing/ recruitment program.

- a. Identify appropriate suppliers/or end users for four existing industries.
 - b. Conduct a minimum of ten company contacts by June 2009.
8. Expand the City role in retail and service recruitment activities.
- a. Develop electronic and paper response pamphlet by May 2008.
 - b. Utilize the Claritas database for commercial demographic data and demand/usage analysis.
 - c. Prepare targeted retail marketing materials and utilize on a case-by-case basis.
9. Utilize the Industrial Development Board funds to option and/or acquire select properties determined to be strategic for initiating redevelopment projects in the downtown and throughout the City.

Goal – Assist in the Retention of Existing Businesses

1. Continue the existing industry visitation program with BTES.
- a. In conjunction with the BTES and Partnership staffs conduct a minimum of twelve existing industry visits in Bristol by June 2009.
 - b. Finalize materials for existing industry visitation program distribution reviewing state and local resources and incentive programs by May 2008.
 - c. Continue to market the incentive programs of the City of Bristol and the State of Tennessee to existing industries.
2. Develop a business executives’ roundtable and establish a quarterly discussion on Bristol business opportunities, issues and networking by October 2008.
3. In conjunction with the Chamber of Commerce, the Northeast Tennessee State Community College, the BTES and Partnership staffs, and the Workforce Development Board, examine options for improved workforce development strategies.
- a. Examine shared-employer training programs and basic job skills training opportunities.

Goal – Assist in the Redevelopment of the Bristol Downtown

1. Assist in the financing of downtown property development.
- a. Provide an informational meeting for developers, property owners, concerning the Tax Increment Financing program of the City and also to review building code changes related to existing structures by August 2008.
 - b. Assist the Main Street staff in marketing and promotional activities.

- c. Establish participation from the **Northeast Tennessee Economic Development Corporation** (NETEDC) in the small business and new business-financing program by August 2008.
2. Establish brand identity features and conceptual plan for downtown entertainment and retail redevelopment by October 2008.

Goal – Assist in the Creation and Retention of Quality Jobs and Businesses

1. Assist small business and new business development.
 - a. Continue offering small business development assistance through the ETSU Tennessee Small Business Development Center's programs.
 - b. Assist in the organization of a Bristol small business resource center at the Chamber of Commerce by July 2008.
 - c. Work with the Chamber of Commerce, ETSU Tennessee Small Business Development Center, SCORE, and the State of Tennessee Business Enterprise Resource Office to develop an on-going promotion and referral program for business and entrepreneur participation by July 2008.
 - d. In conjunction with the BTES existing client assistance program, encourage and assist in the use of Tennessee Job Training assistance as part of the local business contact meetings.