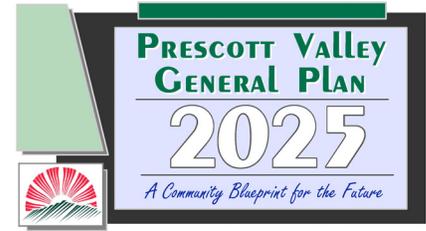


# CHAPTER 10

## ECONOMIC DEVELOPMENT ELEMENT



### 10.1 INTRODUCTION

The purpose of this Element is to provide guidance for economic development within the Town's jurisdiction to attain an economically viable community. In this sense, economically viable means providing a wide range of housing and employment opportunities that meet the needs of residents and workers alike, and establishing and funding public service levels that preserve Prescott Valley's quality of life.

The Town of Prescott Valley has participated in several economic development planning exercises over the years, including Focus Future I, Focus Future II, and the latest in 2007, Focus on Success: An Economic Development Strategic Plan. The Focused Future II effort resulted in a definition of economic development for Prescott Valley that still resonates today. The definition, cited below, is appropriate for both *General Plan 2025* and Focused Future II.

*"Economic development raises the standard of living for people, creates employment opportunities for individuals, creates growth opportunities for individuals, and creates growth opportunities for businesses while enhancing the community's quality of life."*

In addition, Focus on Success crafted the following vision statement: "Prescott Valley will serve as the regional hub, with a diversified economic base that provides quality education and job opportunities, while preserving the sense of community and the environment for families and future generations to enjoy."

The Economic Development Element is linked primarily to the Land Use, Growth Areas and Cost of Development Elements.

### 10.2 AT THIS POINT IN TIME

#### 10.2.1 RELEVANT PLANS AND PROGRAMS

##### 10.2.1.1 FOCUSED FUTURE AND FOCUS ON SUCCESS

In 1997 and 1998, the Town of Prescott Valley undertook the Focused Future process to look comprehensively at economic development. The purpose of the study was to determine what needed to be done to position Prescott Valley, one of the State's fastest growing communities, for 2000 and beyond. By 1997, the Town's rapid growth has transformed the community from a highway town into a bustling residential and commercial area in Yavapai County. Because of this growth, the community's leaders determined that a strategy must be developed to steer economic growth in the most advantageous direction for the betterment of its current and future citizens.

**Definition of Economic Development.** As part of the Focused Future effort, the action team developed a definition of economic development specific to the Town of Prescott Valley. That definition is stated below.

*"Economic Development raises the standard of living for people, creates employment opportunities for individuals, and growth opportunities for businesses while enhancing the quality of life of the community."*

This definition provided the foundation for the Prescott Valley Strategic Plan for Economic Development (PVSPED). The report is organized into seven chapters: 1) Introduction, 2) Community Image, Values and Vision (what the

community is and what it wants), 3) Community Analysis (summary of the opportunities and trends that most urgently affect the community), 4) Economic and Social Trends (economic development options for the future), 5) Prescott Valley's Action Plan (summary in specific terms regarding roles and responsibilities and strategies for implementation), 6) Organizational Structure, and 7) Appendix and Acknowledgements.

### **10.2.1.2 FOCUSED FUTURE II**

In 2001, the Town of Prescott Valley was one of three communities in the State to embark on the new Focused Future II process, which offered the Town the opportunity to be on the cutting edge of economic development and the new economy. Elements of Focused Future II include: 1) an examination of successes and challenges from Focused Future; 2) issue and trend analysis; and 3) an exploration of possible options. The Focused Future II process also included the design of a new model of non-traditional, economic and quality of life measures developed to monitor the successes as defined by the Town.

Every two years, since 2001, the Prescott Valley Economic Development Foundation has hired a consultant to prepare a tri-city workforce study. The workforce study, along with Focus on Success, are two important studies to support and implement the economic development goals and policies.

### **10.2.1.3 FOCUS ON SUCCESS**

Focus on Success, the latest formal economic development strategy plan, was begun under the auspices of Arizona Public Service in late 2006, with the final plan being approved in October 2007. The Strategic Economic Development Plan and its implementation plan contained in the document serve as the guiding force of the town's current economic development efforts.

The 90-page document identified five key focus areas that are important to the economic success of Prescott Valley: (a) business development; (b) education; (c) workforce development; (d) leadership and collaboration; and (e) quality of life. The implementation plan identifies objectives, strategies, benchmarks and agencies responsible for reaching the goals in each focus area.

It is advisable and sensible that the goals obtained in this element complement the work done during the Focus on Success project.

## **10.2.2 ECONOMIC INDICATORS**

It is important to understand the economic conditions within the community and the market area in order to determine appropriate strategies. The last few years have been extraordinary in the economic history of the United States, Arizona, and Prescott Valley. The Great Recession of 2007-2010 took its toll on the economic health of the nation and state in ways not seen since the Great Depression of the 1930s. Locally, Prescott Valley experienced job losses, and revenue decreases never seen before here. The information in this section provides a snapshot in time of employment, sales tax and building permit data for the Town of Prescott Valley and it clearly shows the effect of the recession on the town's economic health. . When reviewing this data, there are three questions the reader should ask him/herself:

- ▶ How well is the local economy doing its job of providing good jobs and raising the quality of life for all Town residents?
- ▶ How vital is the Town's business base?
- ▶ How well equipped is the Town to provide the resources required to rebound and achieve success in today's and tomorrow's economy?

### 10.2.2.1 TOTAL EMPLOYMENT AND CIVILIAN EMPLOYMENT

Tables ED-1, *Labor Force in Arizona and Yavapai County 2000-2010*, and ED-2, *Labor Force in Prescott Valley 2000-2010*, focus on employment structure and the employment growth that has occurred in Arizona, Yavapai County, and Prescott Valley since 2000.

**Arizona and Yavapai County.** As shown in Table ED-1, the number of employed residents in Arizona increased over the decade despite the unemployment rate doubling. This is due to the labor force increasing 27 percent over the 10-year period. During the same period, the labor force in Yavapai County increased almost 32 percent. However, because of the Great Recession, fewer people were employed in Yavapai County in 2010 than were employed in 2005, as the unemployment rate skyrocketed to near double digits.

**Table ED-1  
Labor Force in Arizona and Yavapai County 2000 – 2010**

Indicator	Arizona	Arizona	Arizona	Yavapai County	Yavapai County	Yavapai County
	2000	2005	2010	2000	2005	2010
Labor Force	2,505,306	2,858,656	3,176,155	75,543	90,718	99,492
Employed	2,404,916	2,724,859	2,859,967	72,596	86,713	82,218
Unemployed	100,390	133,797	316,188	2,947	4,005	9,864
Unempl. %	4.0%	4.7%	10.0%	3.9%	4.4%	9.9 %
Emp. to Pop. Ratio	46.8%	45.6%	44.7%	43.3%	43.9%	38.9%

U.S. Bureau of the Census. U.S. Department of Labor, Bureau of Labor Statistics.

All labor data are annual averages. Census Bureau estimates and official population numbers are 167,517 in 2000, 197,533 in 2005 and 211,033 in 2010 for Yavapai County. State population numbers are 5,130,632 in 2000, 5,974,834 in 2005 and 6,392,017 in 2010.

**Table ED-2  
Labor Force in Prescott Valley 2000 – 2010**

Indicator	Town of Prescott Valley	Town of Prescott Valley	Town of Prescott Valley
	2000	2005	2010
Civilian Labor Force	10,699	12,849	14,106
Employed	10,274	12,272	12,685
Unemployed	425	577	1,421
Unempl. Rate	4.0%	4.5%	10.0%
Civilian Emp. To Pop. Ratio	43.6%	37.2%	32.7%

Source: See Table ED-1.

Based on 2000 population of 23,535, 2005 population of 33,008 and 2010 population of 38,822.

The decrease in employment to population ratio in Arizona and in the county may be unprecedented. The question is how long will it take for the state and the county to rebound?

**Prescott Valley.** Generally, Prescott Valley mirrors the state and the county. The labor force grew 32 percent over the 10 years, but as the recession hit in late 2007 and early 2008, unemployment more than doubled and the employment to population ratio decreased more than 10 percent.

Although almost 13,000 people were employed in 2010 in Prescott Valley, it should be noted that these employed residents do not all work in Prescott Valley. Such employment sectors, such as health care, have grown significantly over the decade, offering employment to local citizens, but still a substantial number commute to jobs outside the community.

**10.2.2.2 Major Public Sector Employers in Prescott Valley**

Table ED-3 highlights the major public sector employers in Town in 2010 and an estimate for the number of employees for each entity.

**Table ED-3  
Major Public Sector Employers in Prescott Valley**

Employer	Number of Employees
Humboldt Unified School District	740
Yavapai College (Prescott Valley Campus)	210
Town of Prescott Valley	177
Central Yavapai Fire District	95
U.S. Post Office	50
State of Arizona (DES)	

**10.2.2.3 Private Sector Employment and Yavapai County**

In 2009, five major occupational groups represented 56 percent of the non-farm payroll jobs in Yavapai County. The groups are in descending order: office and administrative support, food and beverage service, sales, health care and construction.

With respect to wages paid, in 2009, the median annual wage in Yavapai County was \$29,340.

**10.2.2.4 Major Private and Public Sector Employers in Prescott Valley**

Table ED-4 highlights the largest major private sector employers in Prescott Valley. This table was compiled through personal contact with the respective employers. According to the U.S. Department of Commerce's *Zip Code Business Patterns*, 2008 there were 848 establishments in Prescott Valley representing 8,356 employees and an annual payroll of almost \$233 million. In 2000, according to the U.S. Department of Commerce, there were 521 establishments in the town with 4,566 employees and an annual payroll of about \$95 million.

**Table ED-4  
Top Private and Public Sector Employers in Prescott Valley**

Employer	Number of Employees
Humboldt Unified School District	740
Yavapai Regional Medical Center East	478
Yavapai College (Prescott Valley Campus)	210
Lockheed Martin	200
Fry's Food Store	183
MI Windows and Doors	180
Ace Hardware Retail Support Center	179
Town of Prescott Valley	177
Mountain Valley Regional Rehabilitation Hospital	171
Safeway	130
Sam's Club	127
Printpack	120
Home Depot	110
Northcentral University	105
Prescott Newspapers	103
.K-Mart	100
Central Yavapai Fire District	95

*Source: Town of Prescott Valley Economic Development Division.*

**10.2.2.5 SALES TAX COLLECTION TRENDS AND SALES TAX COLLECTIONS PER CAPITA**

Sales tax collection trends and collections per capita for the years 2004 to 2010 for retail, restaurant and bar, and all collections are shown in Table ED-5. During that seven-year period, retail sales tax collections in Prescott Valley steadily increased at a healthy rate until the recession began in late 2007. However, the addition of several new large retailers, such as Sam's Club, Kohl's, and Home Depot., helped cushion the loss of revenue in 2009 and 2010. As was expected, the recession took its toll on the restaurant business as collections decreased about 5 percent from an all-time high in 2008.

Total sales tax collections dropped sharply during the recession – about 30 percent. – from its peak in collections in 2007 of more than \$14.5 million to 2010's final number of \$10.4 million. Much of the decrease can be attributed to the precipitous drop in construction sales tax as illustrated below in Table ED-6.

**Table ED-5  
Sales Tax Collection Trends in Prescott Valley (Fiscal Years 2004 – 2010)**

Calendar Years	Retail	Restr. & Bar	Retail + Restr. Per Capita	Total Collections	Total Per Capita
2004	\$3,948,565	\$560,439	\$148	\$8,806,707	\$289
2005	\$4,397,241	\$702,153	\$154	\$11,198,060	\$339
2006	\$5,334,047	\$823,379	\$172	\$13,664,196	\$382
2007	\$5,723,780	\$913,840	\$177	\$14,584,471	\$389
2008	\$5,141,365	\$956,567	\$160	\$12,351,045	\$323
2009	\$5,318,986	\$947,387	\$163	\$11,112,432	\$289
2010	\$5,406,341	\$911,260	\$163	\$10,399,558	\$268

Source: Town of Prescott Valley.

U. S. Census Bureau population estimates: 2004, 30,425; 2005, 33,008; 2006, 35,764 ; 2007, 37,471; 2008, 38,215 ; 2009, 38,463 ; 2010, 38,822.

### 10.2.2.6 Building PERMITS

**Residential Building Permits Issued 1990-1999.** Table ED-6 identifies the number of residential units permitted in Arizona, Yavapai County and Prescott Valley during the 10-year period from 2001 through 2010. As shown in Table ED-6, from 2001 through 2010, an average of 61,209 residential units were permitted per year in Arizona, 2,654 per year in Yavapai County, and 661 per year in Prescott Valley. However, during the last four years of the decade, the average in Arizona dropped to 29,184, 957 in Yavapai County, and 190 in Prescott Valley, dramatically showing the effects of the bursting of the housing bubble in the entire state of Arizona. The average number of residential units permitted per year in Prescott Valley during this period represented 25 percent of the annual number of units permitted in Yavapai County.

**Table ED-6  
Residential Units Permitted 2001 – 2010**

Year	Arizona	Yavapai County	Prescott Valley	% of County Permits
2001	68,268	2,884	494	17.1%
2002	71,067	3,553	957	26.9%
2003	79,716	3,456	1,056	30.5%
2004	99,435	4,377	1,148	26.2%
2005	101,511	5,069	1,240	24.4%
2006	75,360	3,377	953	28.2%
2007	57,221	1,751	404	23.0%
2008	30,971	916	178	19.4%
2009	15,813	722	122	16.9%
2010	12,732	442	58	13.1%
Total	612,094	26,547	6,610	24.9%
Ave. Ann.	61,209	2,654	661	24.9%

Source: Arizona State University East, Real Estate Center

**Type of Residential Building Permits Issued and Housing Stock Estimate.** Table ED-7 shows the distribution of building permits issued by the Town of Prescott Valley, by type of residential unit, for the period of 2001 to 2010. As shown in Table ED-7, during this time period almost 78 percent of the housing units permitted were conventional single-family units, 4 percent were mobile homes, and 18 percent were multi-family units.

**Industrial Building Permit Activity.** Table ED-8 identifies the number of industrial building permits issued in Arizona, Yavapai County and Prescott Valley from 2001 through 2010. As shown in Table ED-8, during this time period, 2,406 industrial building permits were issued in Arizona, 4 percent or 105 of these permits were issued in Yavapai County, and 14 permits were issued in Prescott Valley.

From 2001 through 2010, 14 industrial permits with an average valuation of \$1,196,285 were issued in Prescott Valley. However, a couple of large projects, such as the expansion of the Ace Hardware Retail Support Center, skews those valuation numbers.

**Table ED-7  
Single-Family, Mobile Home, and Multi-Family Units Permits Issued  
in Prescott Valley 2001 – 2010**

Year	Single Family		Mobile Homes		Multi-family		Total	
	#	%	#	%	#	%	#	%
2001	394		26		74		494	
2002	604		14		339		957	
2003	697		27		332		1,056	
2004	1,060		25		63		1,148	
2005	1,146		43		51		1,240	
2006	771		31		151		953	
2007	321		15		68		404	
2008	83		22		73		178	
2009	41		27		54		122	
2010	21		37		0		58	
2001-2010 Total	5,138	(77.7%)	267	(4.0%)	1,205	(18.2%)	6,610	

Source: Arizona State University East, Real Estate Center

**Table ED-8  
Industrial Unit Permits 2001 – 2010 (\$000)**

Year	Arizona	Arizona	Yavapai County	Yavapai County	Prescott Valley	Prescott Valley	P.V. % of County
	#	\$ Value	#	\$ Value	#	\$ Value	Value
2001	232	\$395,720	15	\$4,264	0	\$0	0%
2002	224	\$125,716	16	\$2,750	0	\$0	0%
2003	190	\$131,106	13	\$4,312	1	\$658	15.2%
2004	303	\$191,398	14	\$5,089	3	\$708	13.9%
2005	344	\$316,815	13	\$3,346	1	\$616	18.4%
2006	336	\$441,355	10	\$4,963	2	\$879	17.7%
2007	337	\$387,054	11	\$12,966	3	\$9,618	74.2%
2008	244	\$372,586	6	\$4,475	2	\$2,362	52.8%
2009	128	\$232,807	2	\$1,907	2	\$1,907	100%
2010	68	\$156,579	5	\$1,483	0	\$0	0%
Sum	2,406	\$2,751,136	105	\$45,555	14	\$16,748	36.7%

Source: Arizona State University East, Real Estate Center

**Commercial Building Permit Activity.** Table ED-9 identifies the number of commercial building permits issued in Arizona, Yavapai County and Prescott Valley from 2001 through 2010. Like most other indicators, this table shows the steady decline of activity after the recession began in late 2007. .

In Prescott Valley, the commercial activity peaked in 2006 with more than \$40 million worth of commercial projects being permitted. Since then, the permit value has steadily decreased. From 2001 through 2005, an average of 229 permits were issued annually, with an average valuation of \$18,572,000 . From 2006 through 2010, an average of 256 permits were issued annually, with an annual average valuation of \$31,334,000. The increased valuations can be traced to the large commercial projects that began before the recession started. Since the recession began, valuations have sharply decreased. The permit values shown in Table ED-9 reflect the cost of construction only. They are not appraised values and they do not include land costs.

**Table ED-9  
Commercial Unit Permits 2001 – 2010 (\$000)**

Year	Arizona	Arizona	Yavapai County	Yavapai County	Prescott Valley	Prescott Valley	P.V. % of County
	#	\$ Value	#	\$ Value	#	\$ Value	Cty. Value
2001	6,172	\$2,736,568	418	\$55,943	176	\$9,842	17.6%
2002	6,808	\$2,203,712	479	\$63,255	246	\$24,108	38.1%
2003	7,173	\$2,220,251	522	\$73,576	248	\$23,287	31.7%
2004	9,478	\$2,804,025	675	\$97,785	273	\$11,673	11.9%
2005	11,721	\$4,040,087	625	\$80,602	203	\$23,952	29.7%
2006	10,188	\$4,153,266	632	\$91,702	222	\$40,148	43.8%
2007	10,478	\$5,498,184	716	\$92,463	344	\$36,374	39.3%
2008	8,416	\$4,640,748	672	\$72,921	371	\$33,125	45.4%
2009	6,040	\$1,558,375	429	\$68,091	212	\$28,379	41.7%
2010	5,905	\$1,383,467	444	\$38,651	132	\$18,644	48.2%
Sum	82,379	\$31,238,683	5,612	\$734,989	2,427	\$249,532	33.9%

Source: Arizona State University East, Real Estate Center

### 10.3 Looking Toward 2025

The first decade of the 21<sup>st</sup> century saw the town of Prescott Valley continue to mature as a community and grow into a vibrant, full-service town. As the population grew toward 40,000, businesses located to the town to provide the services needed by the growth in population. Yavapai Regional Medical Center built its East Campus adjacent to the downtown area. The hospital board members who decided to locate the 50-bed hospital in the town, also looked toward the future, and decided to ensure that the facility can be enlarged to 250 beds when needed.

Employers such as Lockheed Martin, Superior Industries, Global Tranz and others moved into the community and provided much-needed jobs for area residents. Shopping choices expanded along with the population, Retailers like Home Depot, Sam’s Club, Kohl’s, Hobby Lobby, and many others joined the Prescott Valley retail lineup.

Entertainment options, which now include a major movie theater, a family entertainment center, and the Yavapai County Fairgrounds, was capped with the construction of a 5,000-seat special events center in 2006. The \$30 million

venue has played host to hundreds of events, including concerts, professional hockey games, rodeo events, high school and college graduations, and even church services.

As expected, accompanying the population growth, the housing stock has also greatly increased. In 2000, the U.S. Census reported that Prescott Valley contained 9,484 housing units. That number has almost doubled by 2010, with the 2010 Census reporting that the town contained 17,494 housing units. As figures in Table ED-7 show, the vast majority of new housing permits issued over the past decade are single-family units. More than three of every four permits were for single-family units, with multi-family permits totaling about 18 percent and mobile homes a mere 4 percent of the total over the period of 2001 through 2010.

Prescott Valley boasts a strong manufacturing sector anchored by large employers such as MI Windows and Doors, Superior Industries and Printpack. Precision manufacturing firms such as Prescott Aerospace and Yampa Precision Manufacturing give that industry a presence in the community. In the wholesaling sector, a major basic employer is Ace Hardware. There are also basic employers in construction, services, and retailing.

As the state and the town emerge from the recession, there appear to be opportunities for additional commercial and industrial growth. Where once there may have been a shortage of certain industries, new economic growth will supplement existing businesses as the population grows. For example, the decade from 2001-2010 saw two new hotels built in the community—currently the two largest in town. As more and more emphasis is placed on tourism and tourism activities, it is conceivable that additional lodging places will be built. The abundance of readily available land also suggests that manufacturing interests also could be attracted to the area, particularly in the renewable energy field.

Sales tax revenue collections were growing at a healthy rate before the recession, but the town experienced three consecutive years of declining revenues through 2010. . Much of the decrease can be attributed to the near-collapse of the home building industry as home permits fell almost 90 percent over the last five years of the decade. Because Arizona, Yavapai County, and Prescott Valley remain desirable places to live, however, it is expected the housing industry will rebound, perhaps not to the level seen before the housing bubble burst, but to a more reasonable sustainable level. The question to be answered is how long will it take for that rebound to occur.

### **10.3.1 ROLES AND RESPONSIBILITIES IN ECONOMIC DEVELOPMENT**

#### **10.3.1.1 TOWN OF PRESCOTT VALLEY**

The Town of Prescott Valley has played an active role in the area's economic development for many years. In the early 2000's the Town Council created the position of economic development manager. The staff person occupying this position is responsible for business attraction; specifically retail businesses that generate sales tax revenue for the town. The Town Council in creating this position recognized the importance of local sales tax revenue to the future of the community. In addition, the town also supports the efforts of the Chamber of Commerce and the Prescott Valley Economic Development Foundation.

Town government is involved in economic development at two levels: policy and staff. Political leadership that adopts strong policies is essential if the community is going to position itself for success economically. By setting policy, elected officials set the tone for development.

Professional, knowledgeable staff is essential if policies are to be effectively implemented. If policies are to be translated into programs and projects, staff must have clear direction, authority and the tools to get the job done. Additionally, it is essential that the Town Council provide the support to staff to carry out the duties necessary to make the plan a reality.

### 10.3.1.2 PRESCOTT VALLEY CHAMBER OF COMMERCE

The Prescott Valley Chamber of Commerce is an active Chamber dedicated to promoting and sustaining a quality environment conducive to economic growth and development of existing and new commerce. It is a non-profit entity that is governed by a volunteer Board of Directors. The day-to-day activities of the Chamber are carried out by a full-time, professional Executive Director and volunteers. The Chamber has been very active in promoting the area, participating in local events, and coordinating with other organizations. To support its activities, the Chamber of Commerce receives funding from the Town of Prescott Valley, membership dues, special events, tourism product sales and grants.

Business networking has always been an important role that the Chamber of Commerce plays within the community. Through the newsletter and Chamber-sponsored functions, businesses within the community are kept abreast of information that impacts their business.

The Chamber has implemented programs that actively promote tourism in the area. With the opening of the events center and two large hotels in town, tourism promotion has taken on a much greater importance than ever before. The Chamber has an active Tourism Committee that is charged with promoting Prescott Valley as a destination.

Prescott Valley has at least four expectations for the Chamber of Commerce. They are to continue to promote the area as a good place to live and play, promote and market Prescott Valley as a viable overnight destination for visitors, serve as facilitator for communication and coordination between the communities and other entities, and provide programs to support and strengthen existing businesses.

### 10.3.1.3 PRESCOTT VALLEY ECONOMIC DEVELOPMENT FOUNDATION

The Prescott Valley Economic Development Foundation is a private, non-profit 501(c) (4) corporation under contract with the Town of Prescott Valley for the provision of economic development services. These services include attracting and retaining light manufacturing and high-tech business, recruiting retail development and developing recreation and tourism venues. The Foundation has developed relationships with the area's leading financial institutions and is a source of information on demographics, land values, and other information related to economic development.

The Foundation is comprised of individuals and/or companies that contribute in the way of information, resources, funding, or any other form of help. Membership includes representatives from banking, government, development, education, industry, the Chamber, and the general population. The Foundation receives a majority of its funding from the Town of Prescott Valley and additional funding from membership dues.

The operation of the Foundation is overseen by a nine-member Board of Directors.

## 10.4 Guiding Principles, Goals and Policies

**GUIDING PRINCIPLE ED-A: PROMOTE AN ECONOMICALLY DIVERSIFIED COMMUNITY, COMMITTED TO RAISING THE STANDARD OF LIVING FOR ITS CITIZENS THROUGH BUSINESS AND EMPLOYMENT OPPORTUNITIES, PLUS IMPROVED GOODS AND SERVICES, WHILE ENHANCING THE QUALITY OF LIFE FOR THE COMMUNITY.**

**GOAL: ED-A1: *Maintain an atmosphere conducive to the economic growth and development of Prescott Valley.***

**POLICIES: ED-A1.1** Continue to demonstrate strong leadership in attracting new industries and maintaining existing businesses.

ED-A1.2 Ensure there is a wide range of existing sites and buildings available to meet the expansion needs of new and existing businesses in Prescott Valley.

ED-A1.3 Coordinate economic development within the region to enhance opportunities.

**GOAL: ED-A2: *Promote and assist the growth and vitality of existing businesses.***

**POLICIES:** ED-A2.1 Monitor existing businesses in Prescott Valley and identify the elements of a business retention program.

ED-A2.2 Retain and expand existing businesses that match the town's industry targets, and work to protect and expand the economic base.

ED-A2.3 Encourage the growth and expansion of existing industry by providing high quality municipal services, facilities and economic development assistance.

ED-A2.4 Work with existing manufacturing firms to help them expand and increase their markets.

**GOAL: ED-A.3: *Foster a strong and diverse economy that provides a full range of employment and economic choices, as well as provides a range of manufacturing, retail and service activities for residents, employers and employees in the Town.***

*Refer to the Land Use Element for policies related to providing a variety of commercial and industrial uses in the Town.*

**POLICIES:** ED-A3.1 Plan for additional industrial, commercial and office uses to meet the needs of the population and to complement the character of Prescott Valley.

ED-A3.2 Encourage investment in the development, redevelopment, rehabilitation and adaptive reuse of urban land and buildings for employment and housing opportunities.

ED-A3.3 Encourage a pattern of development that balances revenue-generating land uses in phase with other uses that have negative fiscal impacts.

ED-A3.4 Encourage the growth or relocation of industries that generate local tax and employment advantages.

ED-A3.5 Develop retail opportunities to enhance retail tax revenue, provide close to home shopping choices, and reduce retail tax leakage.

ED-A3.6 Develop and maintain an economic development strategy plan for long- and short-range marketing efforts focusing on the creation and expansion of diversified employment opportunities.

**GOAL: ED-A.4: *Promote a quality business environment within designated commercial, industrial or employment areas that is conducive to the formation, retention and expansion of businesses.***

**POLICIES:** ED-A4.1 Promote business, economic growth, formation of capital and the creation and retention of jobs in designated commercial, industrial or employment areas.

- ED-A4.2 Encourage new commercial businesses to be located in established commercial areas. When suitable sites in those areas are not available, encourage those businesses to locate in other designated commercial areas.
  - ED-A4.3 Promote the development of properly located and well designed commercial centers to meet the diverse needs of Prescott Valley.
  - ED-A4.4 Promote retail and other support activities that provide a broader selection of high-quality goods and services for residents, workers, tourists and neighboring communities.
  - ED-A4.5 Engage in Economic Gardening by facilitating, fostering, and incubating new local start-ups and other entrepreneurial business efforts.
- GOAL: ED-A5: *Position Prescott Valley as a leading technology industry center in rural Arizona.***
- POLICY: ED-A5.1** Utilize Prescott Valley's excellent communication infrastructure and local learning centers to enhance existing and attract new technology firms to the area.
- GOAL: ED-A6: *Promote the advantages to businesses of locating in Prescott Valley, including cost advantages, amenities, housing, community activities and civic services.***
- POLICIES: ED-A6.1** Develop and maintain a marketing program to publicize the advantages of relocating to Prescott Valley.
- ED-A6.2 Monitor the economic conditions in Prescott Valley in comparison to other locations in northern Arizona, the State of Arizona and throughout the nation to determine relative advantages.
- ED-A6.3 Developers and the community will work together to ensure that a diversity of housing options is available to the workforce.
- GOAL: ED-A7: *Promote economic growth and development balanced with the natural environmental and quality of life.***
- POLICIES: ED-A7.1** Promote and pursue industries and businesses that are environmentally safe.
- ED-A7.2 Encourage only clean, non-polluting and compatible industries to locate in the Town.
- ED-A7.3 Create a more vibrant urban environment with a downtown that appeals to knowledge-worker businesses and supports economic vitality.
- GOAL: ED-A8: *Develop Prescott Valley as a tourist destination, with a range of attractions throughout the Town, the sphere of influence and beyond.***
- POLICIES: ED-A8.1** Identify commercial recreation, convention and resort activities that take advantage of Prescott Valley's character and climate.
- ED-A8.2 Enhance the Town's image through the development of cultural facilities and signature events that will attract overnight visitors.
- ED-A8.3 Develop and promote programs, events, and amenities that attract visitors to the community and provide them with numerous opportunities to purchase goods and services.

ED-A8.4 Take advantage of major events held at the events center to promote the town as the entertainment capital of Northern Arizona.

**GOAL: ED-A9: *Support of a diverse education and training and job placement system that will develop and maintain a high quality work force in Prescott Valley.***

**POLICIES: ED-A9.1** Create a strong partnership between workforce development and economic development that seamlessly delivers premier workforce development services to new and existing employees.

ED-A9.2 Ensure that workforce development programs are offering comprehensive job readiness training that will enhance the skills of the local workforce by establishing a proactive, periodic dialogue early in the planning process between the Town and educational institutions, including school districts, specialized charter schools, community colleges, and Northern Arizona University, on issues related to the phasing of development, service standards and demands.

**GOAL: ED-A10: *Support complete lifelong educational programs by coordinating public schools, higher educational institutions, Prescott Valley Library and private enterprise in the development and expansion of educational facilities and programs.***

**POLICY: ED-A10.1** Pursue Northern Arizona University's long-range plan to develop a branch university in downtown Prescott Valley that eventually would become an independent state university

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