

City of Troy, Missouri
Board of Aldermen Economic Development Workshop
Saturday, August 10, 2019
9:00 a.m.-4:00 p.m.

Present for the Board of Aldermen Economic Development Workshop were Aldermen Walker, Anderson, Norman, Curt, Sconce, Detert and Mayor Cross. Also present was City Clerk Schneider, Consultants Linda Goldstein, Elizabeth “Beth” Noonan and Administrative Assistant Julie Hohe from Linda Goldstein Consulting.

Mayor Cross called the Economic Development Workshop to Order and announced a Quorum present.

Introductions were made and a review of the day’s agenda given by Linda Goldstein. Discussion began with a review of the City’s 2012 Comprehensive Plan and specific economic development goals set out therein, whether those goals have been accomplished and if any new priorities have arisen since its adoption in January of 2012. Linda relayed the benefits of an economic development strategy as an organized framework providing flexibility in decision-making for Troy’s Aldermen.

Beth Noonan relayed that the City’s comprehensive plan is a guideline for land use and physical development in the next fifteen years. An economic development strategy is a guideline set for the next three-to-five years and primarily focuses on development and financial growth as opposed to land use.

Beth described currently available economic development tools (i.e., tax abatement, incentives, special taxing districts, urban redevelopment, bonding, special business districts, grants, etc.) as outlined in the handout. Beth continued with examples of using these tools. For instance, Land Clearance Redevelopment Authority (“LCRA”) may be used by public bodies for urban redevelopment of blighted areas. Bonding capacity described in Chapter 100 RSMo is a tool allowing for expansion of businesses, machinery, etc. and is basically a pass-through with no cost to the City. Enhanced Enterprise Zones promote development of areas designated by the State and driven by state withholding taxes. Under RSMo., municipalities are able to impose additional sales tax to promote economic development and those funds can be used to hire an economic developer for instance. Another tool mentioned was cluster market development. This would be based on Troy’s strength’s analysis (i.e., agriculture, tourism, transportation, plastics, wood, etc.) acknowledging that businesses like to cluster together for a good employment pool. Economic Development tools are used for image, marketing and quality of life.

Beth described opportunities for financial growth include a diverse community, talent pool from community colleges/student projects, growing utilities base, and safety services.

The Aldermen participated in a SWOT analysis (lists of strengths, weaknesses, opportunities and threats) for the City of Troy's current economic development situation. Altogether, a shared vision of successful development over the next 3-5 years was achieved and the top 5-10 goals listed.

Vision Statement: The City of Troy offers a small town feel with a vibrant community appeal. We are a diverse community steeped in history, and we invest in our citizens and city while being fiscally responsible. Troy encourages businesses of all sizes, but we balance economic growth with our citizens' well-being. We are known for our desirable quality of life, top-rated schools, and robust residential, commercial, and economic growth.

Short-Term Top Priority Goals:

1. Promote Quality Employment Opportunities through outreach and engagement with business community and other stakeholders
2. Keep Troy affordable by diversifying tax base
3. Increase recreational activities and offer health programs.
4. Youth activities – engage our younger citizens in healthy age-appropriate activities
5. Hire Code Enforcement Officer

Additional Priorities/Ideas

- * Hire Economic Development Employee
- * Promote developments that include green space
- * Increase occupancy rate – Downtown
- * Collaborate with State Parks to increase community participation
- * Have a plan to improve under-utilized City Parks

As the day ended, it was recommended to the Board to meet again and create a short-term economic development action plan for each goal. Meeting adjourned at 4:06 p.m.

ATTEST:

City Clerk

Mayor Mark Cross

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