



Legislation Details (With Text)

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Title:	Economic Development - Small Business Growth/Updating Business Incentives				
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Attachments:	1. Small Business Financing Incentive SWOT Analysis, 2. Updated Finance and Incentive Analysis - March 2019				

Date	Ver.	Action By	Action	Result
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SUBJECT: Staff Report

Economic Development - Small Business Growth/Updating Business Incentives

DEPARTMENT: Economic Development

PRESENTER: Ben Pratt, Economic Development Manager

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

As referenced in our 2019 Work Plan Issue 2: Economic Development, Small Business growth/updating business incentives, the objective of this item is to promote entrepreneurship, small business growth and development by providing the critical funding, oversight and support needed to successfully do business in the Town of Erie.

Attached is the SWOT analysis and inventory of business resources available to small businesses (beyond the Urban Renewal Authority) within the Town of Erie. The SBDC helped compile this updated resource list.

The next step is to define goals and objectives for the small business outreach/assistance program. The Town of Erie has officially posted the Economic Development Specialist position which we feel will play a key role in providing support to this effort. Currently the outreach to existing small businesses within the town is limited due to lack of capacity. We hope to engage small businesses more directly to help us define existing gaps in financing or other barriers to growth and expansion within the town of Erie, and identify barriers to entering the Erie market. We hope to spend this study session confirming this direction, and here any additional concerns the board of trustees would like us to specifically focus on based on their interaction with members of the community. This will also inform our next step of identifying key priorities and/or related issues include Historic Old Town (Issue #9) and Capital Grants Program, Long-term Plan for I-25, (Issue #16), Housing Diversity/Attainable Housing (Issue #24), Nine-Mile development, Four Corners development.

ATTACHMENTS:

1. Small Business Financing Incentive SWOT Analysis
2. Updated Finance and Incentive Resources - March 2019