

## **Economic Restructuring Committee**

The Economic Restructuring Committee works to develop a market strategy for the community that will result in an improved retail mix, a stronger tax base, increased investor confidence and a strong, stable role for the downtown as a major component of the community's economic health.

The Economic Restructuring Committee's responsibilities are complex and, therefore, getting volunteers for this committee can often be difficult. To overcome this, the Board can identify initial tasks that do not require specialized expertise, such as collecting data on downtown buildings for a retail recruitment program or reviewing and summarizing existing market information.

One of the Committee's first tasks might be to identify public and private sector groups in the community already active in economic development, such as local development companies, development authorities and city planning and development agencies. Set up appointments with all these groups to discuss their activities and to explain the goals of the local Main Street program. Ask for copies of any plans and market studies they have produced or commissioned.

The Economic Restructuring Committee could be composed of City Council members, officers of financial institutions, realtors and Chamber of Commerce Board members or staff, as well as merchants, property owners, attorneys and business teachers.

### **Specific Functions:**

- Works to strengthen existing core area businesses and, eventually, to recruit additional businesses through such programs as the development of business assistance teams, sponsorship of business seminars, identification of market opportunities and dissemination of relevant information to existing and potential businesses, development of promotional literature describing the downtown business environment, and development of incentive programs to stimulate business growth.
- Monitors changes in the local market on an ongoing basis, assesses the local market share within the community and the region, measures the involvement of various market groups in downtown commercial, monitors sales leakage or surplus, and assesses the downtown's mix of retail, commercial, residential, recreational and civic space.
- Directs activity related to core area commercial and real estate development.
- Works with the Design Committee to plan and implement appropriate incentives to encourage design improvement and property development activity.
- Works with the Promotion Committee to monitor and adjust the downtown promotional plan to increase the local, market share.
- Establishes a sound working relationship with local and regional financial institutions, business assistance organizations and other businesses and agencies that provide assistance in areas related to core area economic development.
- Conducts and maintains a comprehensive inventory of core area businesses.
- Allocates funds for core area economic development activity in accordance with the Main Street program's overall annual budget and work plan.
- Becomes familiar with city, county and regional economic development strategies and coordinates projects when possible, utilizing economic development programs already in place and investigating the creation of new programs when appropriate.
- Promotes the core area as a good place for commercial and real estate development activity.