

PLYMOUTH ECONOMIC DEVELOPMENT

SPECIAL EDITION

Plymouth launches economic development initiative

Plymouth's business sector has hummed along for years – quietly growing into one of Minnesota's largest economies. However, the success of business has been largely self-sustaining, as the city lacked a coordinated economic development and business outreach program – but that changed in 2015.

Last July, Plymouth joined the ranks of its peer communities when it launched a formal initiative and hired its first economic development manager. With the new full-time position, the building blocks have come together for a deliberate business outreach program.



Business growth in Plymouth, such as the recent opening of Rock Elm Tavern on Highway 55 and Rockford Road, has historically occurred without concentrated city influence. That changed in 2015, when the city launched a new economic development initiative.

Augmenting Established Success

Business is attracted to Plymouth because of its educated workforce, strong transportation infrastructure, low tax rate, award-winning parks and highly regarded schools. Thanks to this mix of assets, Plymouth businesses employ more than 53,000 people.

Business growth has been positive, but has occurred without concentrated city influence. Since 2013, Plymouth's commercial/industrial tax base grew by more than 4 percent. However, it's impossible to know what the figures would have been with a proactive approach to fostering growth, according to City Manager Dave Callister.

The new economic development program seeks to build on established success through business recruitment, retention

and redevelopment. Through the initiative, the city works directly with businesses to better understand their needs and help them connect with resources, networking opportunities and potential development locations.

The city will also work with businesses to explore opportunities for reinvestment in Plymouth's older properties. Redevelopment helps maintain the tax base by repairing, updating and revitalizing existing, underutilized properties – the Four Seasons Mall site, for example.

"The success of the private sector is tied to the long-term health of the community," Callister said. "It's essential that we understand business needs and provide infrastructure, amenities and tools that help them succeed and grow in Plymouth."

Why economic development matters

If you don't own a business, you may be wondering why economic development – business-related news – should matter to you. It matters because the success of the local economy has a direct effect on factors ranging from property taxes and home values to streets, parks and quality of life.

Plymouth benefits from a healthy, diversified tax base, with both strong commercial/industrial and residential sectors. That diversification translates directly to a lower property tax bill for homeowners in the city.

For example, commercial and industrial properties comprise about 19 percent of property value in

Plymouth, but they account for 31 percent of property taxes paid to the city. And as commercial and industrial sectors flourish, their success works to maintain housing values citywide.

This allows Plymouth to continue providing high-quality amenities such as streets, parks and public safety while maintaining one of the lowest tax rates in the county.

With more than 53,000 jobs located in the city, it also paves the way for added consumer amenities in Plymouth, such as restaurants, services and retail opportunities.

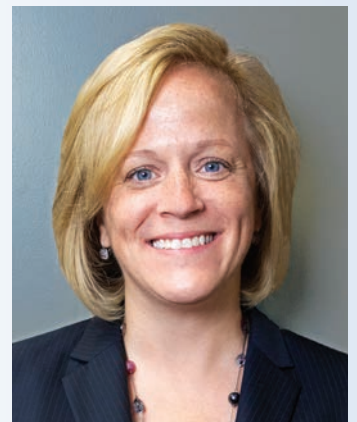


Economic Development Manager Danette Parr and City Manager Dave Callister identify opportunities to connect businesses with the resources they need to be successful.

Meet Danette Parr

The face of Plymouth's new economic development initiative

In mid-2015, the City of Plymouth hired Danette Parr as its first economic development manager to lead the city's new economic development initiative. Parr said the challenge of building a program from the ground up has been exciting, rewarding – and was an opportunity she couldn't pass up.



Danette Parr

While new to Plymouth, Parr isn't a stranger to municipal economic development. She has led a nearly two-decade career in public service that has included working for the cities of Cottage Grove, Prior Lake, Eden Prairie and St. Paul.

An Emphasis on Connections

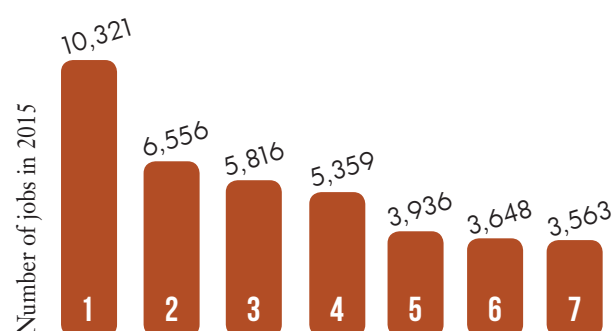
In her first six months, Parr has focused on meeting with businesses to learn why they've chosen Plymouth and what resources they need to be successful.

"I really enjoy meeting with businesses one-on-one to understand where they are in their growth and what can be done to enhance our business environment," Parr said.

Part of the new role is serving as Plymouth's expert on resources available to businesses through private and public entities. "These programs can be difficult to identify for those who don't know where to look," Parr said.

Business people who would like to set up a one-on-one meeting with Parr can contact her at dparr@plymouthmn.gov.

Plymouth's top industries/job providers



1. Manufacturing
2. Professional, Scientific, Technical Services
3. Wholesale Trade
4. Administrative, Support, Waste Management
5. Health Care, Social Assistance
6. Finance, Insurance
7. Retail Trade

Source: Greater MSP

Get the latest news

Follow the City of Plymouth on social media for the latest economic development news, including recent business openings, and ribbon cutting or groundbreaking ceremonies.

facebook.com/plymouthmn
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Strong medical-technology roots continue to grow in Plymouth

The Twin Cities area is widely recognized as a global leader in the medical-technology industry. What's not as well publicized is the increasing role of Plymouth as a hub for med-tech and med-tech support companies.

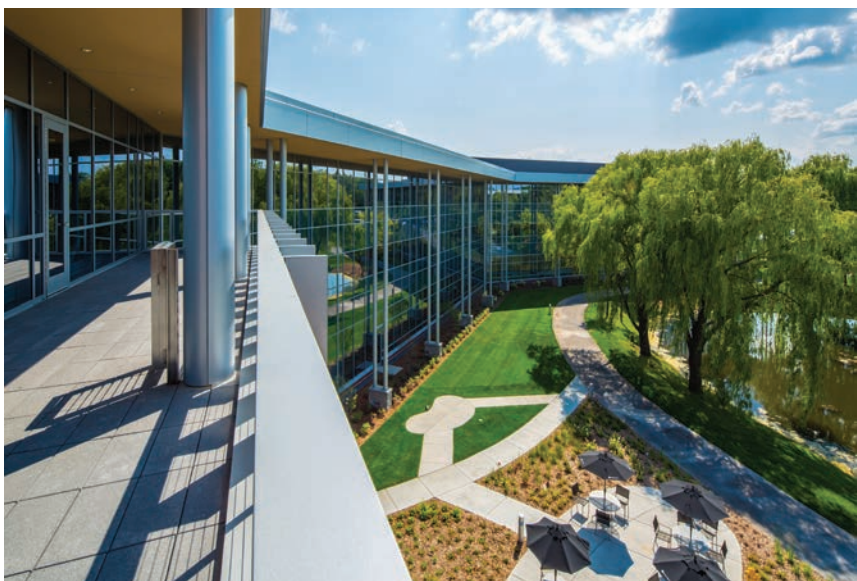
More than 130 med-tech and med-tech support companies are located in Plymouth. According to the Minneapolis/St. Paul Business Journal, Plymouth has the highest number of med-tech companies in the metro.

Shaye Mandle, president and CEO of nonprofit trade association LifeScience Alley, said med-tech in Plymouth can be traced back to the '60s and '70s, when companies began locating along the Interstate 494 corridor.

"This industry is driven heavily by intelligence, infrastructure and technology," Mandle said. "A community like Plymouth is a natural fit for that kind of clean, high-tech work that emphasizes education."

A Harmonious Relationship

Mandle noted that Plymouth is a magnet for med-tech companies because of its strong infrastructure, leading



Plymouth is a hub for industry leading med-tech companies, such as St. Jude Medical, which operates a research and development facility on Nathan Lane and Schmidt Lake Road.

quality of life and access to metropolitan amenities in a suburban setting.

In addition, med-tech is a desirable industry for Plymouth because it is stable, produces life-saving therapies and offers high-paying jobs – the average med-tech career in Minnesota pays more than \$100,000 annually.

"It's a big driver for Plymouth's overall economy," Mandle said. "And there remains a lot of growth potential in the industry, which we expect to continue to expand through the next two decades."

Open to Business program focuses on entrepreneurs, small businesses

Much attention has been paid to large companies expanding in or relocating to Plymouth in the last few years, but entrepreneurs and small businesses have not been forgotten. This year, the city plans to roll out a program aimed at small business growth.

Open to Business offers business consultations, financial advisement and business loans to prospective or current entrepreneurs and small business owners. The program is a partnership between the City of Plymouth, Hennepin County and the Metropolitan Consortium of Community Developers (MCCD).

Advisors in the Open to Business program can provide free one-on-one counseling to assist with business plan development, feasibility analysis, marketing, cash flow and financial projection development, operational analysis, licensing and regulatory assistance, loan packaging and financing, and obtaining legal advice.

"This is a great program that concentrates on mid-to small-size businesses," said Plymouth Economic Development Manager Danette Parr. "Open to Business can help mom-and-pop shops become established and bring a lot of uniqueness to the community. We're excited to make these resources available in Plymouth."

Those in need of capital can apply for an Open to Business loan through MCCD ranging up to \$25,000 for startup businesses, with a typical repayment term of three to five years. Larger loans are available for established businesses.

"Encouraging small business development can help grow our tax base, create local jobs and add vibrancy to the



The City of Plymouth has joined 15 other Hennepin County cities to offer Open to Business – a program that provides business consultations, financial advisement and business loans to entrepreneurs and small business owners.

community," said Parr. "The types of businesses that generally benefit the most from the program include services, restaurants and specialty retail locations – which bolster the local economy."

Sixteen Hennepin County cities are using the program. From 2012-2014, Open to Business assisted 877 businesses, facilitated \$20.5 million in financing and helped create and retain about 500 jobs in Hennepin County.

For more information about Open to Business or free consultation sessions, email Parr at dparr@plymouthmn.gov or visit plymouthmn.gov/business.



The new Plymouth Proud campaign, crafted specifically for Plymouth businesses, is aimed at raising the profile of Plymouth's thriving business community.

Plymouth Proud: Coming soon to a business near you

You will soon see the Plymouth Proud logo in businesses around town. The new campaign, crafted specifically for Plymouth businesses, is aimed at raising the profile of Plymouth's thriving business community.

Plymouth Proud seeks to foster community identity among businesses, raise awareness of the strength of Plymouth's business sector and foster an appreciation for the importance of business success to the community's health.

The campaign is simple. Plymouth Proud is a brand that both the city and businesses can use. The City of Plymouth will use the hashtag #PlymouthProud and display the Plymouth Proud logo as it shares local business news on social media. Likewise, Plymouth businesses of any size are encouraged to adopt the logo and hashtag.

Business people who would like to obtain a Plymouth Proud decal for their place of business, should contact Economic Development Manager Danette Parr at dparr@plymouthmn.gov or stop by Plymouth City Hall, 3400 Plymouth Blvd. For details about the campaign, visit plymouthmn.gov/plymouthproud.

Business buzz

Waterford Innovation Center – A new business campus development is expected to break ground this spring at Highways 169 and 55. It will house Intereum, an office furniture supplier.

Vicksburg Marketplace – Already under construction, the development features Fresh Thyme Farmers Market grocery store, Goodwill and Starbucks (with a drive-thru) and is set to open in June at Vicksburg Lane and Highway 55.

Plymouth Point Business Center – Tenants have yet to be named for Opus Group's office and warehouse space being built at 25th Avenue and Niagara Lane. The center is anticipated to be ready for occupants this month.

Bass Lake Plaza – Plymouth proved to be a sweet spot for Dunkin' Donuts. It's set to occupy space in a new multi-tenant retail building at Nathan Lane and Bass Lake Road.

Plymouth Workforce Consortium – The city and Minnesota Department of Employment and Economic Development (DEED) are forming a new consortium. The group will initially focus on helping manufacturing-related businesses meet workforce needs. For details, contact dparr@plymouthmn.gov.

Business Relocation Tool – Relocating a business to Plymouth just got easier. Economic development staff now have access to a commercial real estate tool that can help businesses find space suited to their needs. The tool is also expected to help retain businesses, as it can assist Plymouth businesses that are outgrowing their space.

Residential Real Estate Forum – Residential realtors and brokers can earn continuing education credits at a Real Estate Forum set for April 28 at the Plymouth Creek Center, 14800 34th Ave. Representatives of the city, school district and Minneapolis Association of Realtors will discuss future developments, market metrics, public safety, upcoming road projects, city amenities and more. To register, visit mplsrealtor.com.

Plymouth fast facts

53,850
jobs in Plymouth

4TH LARGEST
economy in the state – only after Minneapolis, St. Paul and Bloomington

PLYMOUTH BUSINESSES
comprise **19%** of the property value, but pay **31%** of the city property taxes

