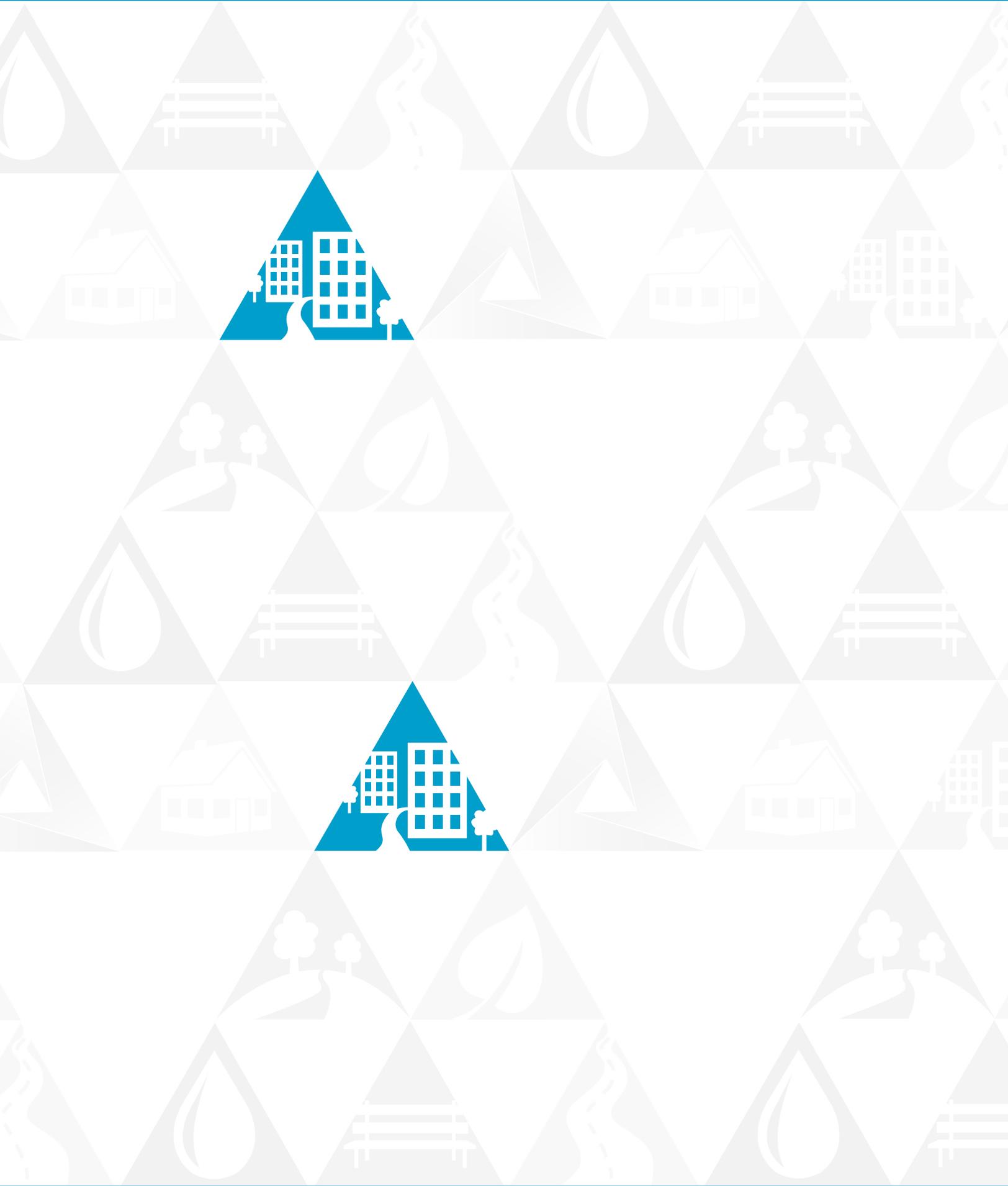


## Chapter 8

# Economic Competitiveness

- Introduction
- Key Points
- Background
- Existing Conditions
- Policy Plan
- Implementation Plan



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## Key Points



Golden Valley has a rich history of attracting high profile companies that enjoy the convenient location close to downtown Minneapolis.



The city's daytime population (employees) is more than 150 percent of its nighttime population (residents).



Active public involvement in the redevelopment of land has resulted in significant private investment.



Maintaining a wide range of community assets and amenities will be important for continuing to attract an educated and engaged workforce.



PHOTO BY ED BRONESKE, 2000 VIEWS OF THE VALLEY

## Section 1: Introduction

**E**conomic competitiveness refers to examining and strengthening the ability to compete effectively and to prosper in the broader economy. Economic development typically refers to activities that directly aim to retain, attract, and grow businesses that bring wealth into a community or region.

In the Twin Cities, this is effectively carried out by organizations such as Greater MSP, economic development authorities, cities, port authorities, industry associations, the Minnesota Department of Employment and Economic Development (DEED), non-profits, counties, chambers of commerce, and businesses.

While the Metropolitan Council does not assume an active role in economic development, its role in providing regional infrastructure, services, and amenities that

serve as a foundation for economic growth is intended to align with and support ongoing local economic development efforts to the greatest extent possible.

As Golden Valley strives to create a climate for meaningful economic growth and provide a strong economic base for its residents and employees, it also seeks to be competitive with other cities in the metropolitan area. Because of its excellent proximity to downtown Minneapolis, access to major highways and future transit, educated residents, and high-quality amenities, Golden Valley continues to be a preferred location for businesses looking to locate or expand. At the same time the city faces challenges, including limited space for development, aging buildings and infrastructure, increasing highway congestion, and a shortage of affordable housing.

The Economic Competitiveness Plan examines four key factors that will influence Golden Valley's potential to grow and thrive: the employment base, opportunities and support for redevelopment, the quality of its workforce, and local programs for business development.

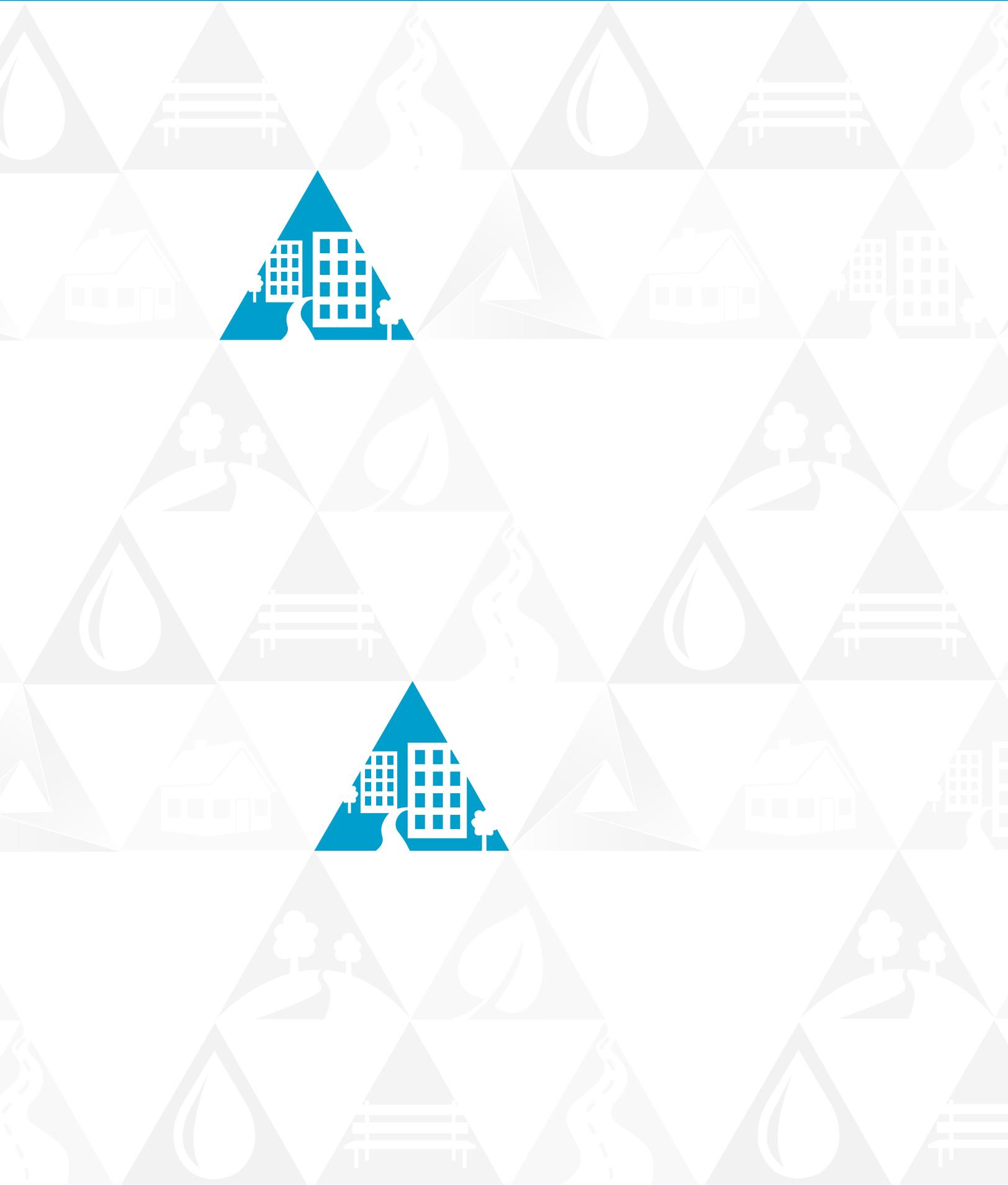




PHOTO FROM CITY ARCHIVES

## Section 2: Background

### History Of Economic Growth

Until the 1950s, the majority of the commercial spaces in Golden Valley were small service-oriented businesses, truck farming, and greenhouse operations. Honeywell was one of the first large companies to locate in Golden Valley. Initial construction of its facility west of Douglas Dr took place in 1956, with numerous additions in the years following. In 1957, Tennant Company moved to its headquarters at the northwest intersection of Hwy 100 and Hwy 55. The following year, General Mills opened its new 40-acre corporate headquarters site in the southwest corner of the city. Plans for the James Ford Bell Research Center were announced the same year at the location north of Plymouth Ave. Pako Corporation moved into its site on the corner of Douglas Dr and Hwy 55 in 1960 and remained there until 1985. Optum Health was the most recent tenant at this location.

A number of other commercial and industrial businesses followed in the 1960s and 1970s, including some that remain in operation today, such as Byerlys, Liberty Carton, Menards, and the first car dealerships north of Wayzata Blvd. WTCN-TV (later WUSA and then KARE 11) built on the southwest corner of Hwy 55 and Boone Ave in 1973.

Industrial areas grew up west of Winnekta Ave and north of Hwy 55, along Nevada Ave and Medicine Lake Rd, and north of Wayzata Blvd.

In 1982 the City adopted the Valley Square Redevelopment Plan, and downtown Golden Valley began to be transformed through the actions of the City's Housing and Redevelopment Authority (HRA). MA Mortenson Company constructed its headquarters in the North Wirth Redevelopment Area, and the Golden Hills Redevelopment Area was also targeted for renewal.

### Housing And Redevelopment Authority

As the issue of redevelopment began to arise in the early 1970s, the City discussed the possibility of creating an HRA to expand the role of government involvement in economic and housing development activities. The Golden Valley HRA was created in 1978, with City Council Members serving as HRA Commissioners. Since then, it played an important role in Golden Valley's growth and development.

Over the years, the HRA has been active in many redevelopment projects throughout Golden Valley. In the late 1970s and early 1980s, initial involvement focused on preparing key locations for redevelopment (see Table 8.1). During this period, the HRA was aggressive in acquiring properties to support the City's vision for growth.

After a number of years of minimal involvement, the HRA became active again in the early 2000s with a series of actions to help spur redevelopment while also using its tools to finance public amenities such as sidewalks, flood control, and affordable housing (see Table 8.2). Recent activity has mainly centered on the use of financial tools such as Tax Increment Financing (TIF) districts. TIF allows developers to use the increase in property values that often accompany redevelopment for a fixed amount of time. After the duration of the TIF district expires, the City begins to benefit from the additional value going forward.

With an ongoing need for redevelopment in the older industrial areas of Golden Valley, the HRA will continue to play an important role in focusing attention and efforts at targeted locations. The lack of an HRA levy, which would provide dedicated funds for acquisition and preparation of properties, remains a challenge and presents an opportunity for further exploration.

### Table 8.1: Early Redevelopment Areas

Redevelopment Area	Year Established
<b>Valley Square</b> Created to establish a mixed use district centered on Winnetka Ave north of Hwy 55	1978
<b>North Wirth</b> Used in the 1980s and 1990s to help with soil clean-up to support redevelopment north of Hwy 55	1978
<b>Golden Hills (now I-394 Corridor)</b> Initially created to support redevelopment north of Hwy 12; expanded in 2012 to support the objectives from the I-394 Corridor Study	1984 (expanded/ renamed in 2012)

### Table 8.2: Recent Redevelopment Areas

Redevelopment Area	Year Established
<b>Douglas Drive Corridor</b> Created to support redevelopment along Douglas Dr in conjunction with planned road reconstruction	2010 (expanded in 2018)
<b>Highway 55 West</b> Created to support redevelopment north of Hwy 55, including public improvements to sidewalks and utilities	2012
<b>Winnetka Ave &amp; Medicine Lake Road</b> Created to support redevelopment in the southeast quadrant of this intersection, including the creation of public infrastructure for flood storage	2015



PHOTO BY MRS JOHN OLINGER, 1994 VIEWS OF THE VALLEY

## Section 3: Existing Conditions

### Employment

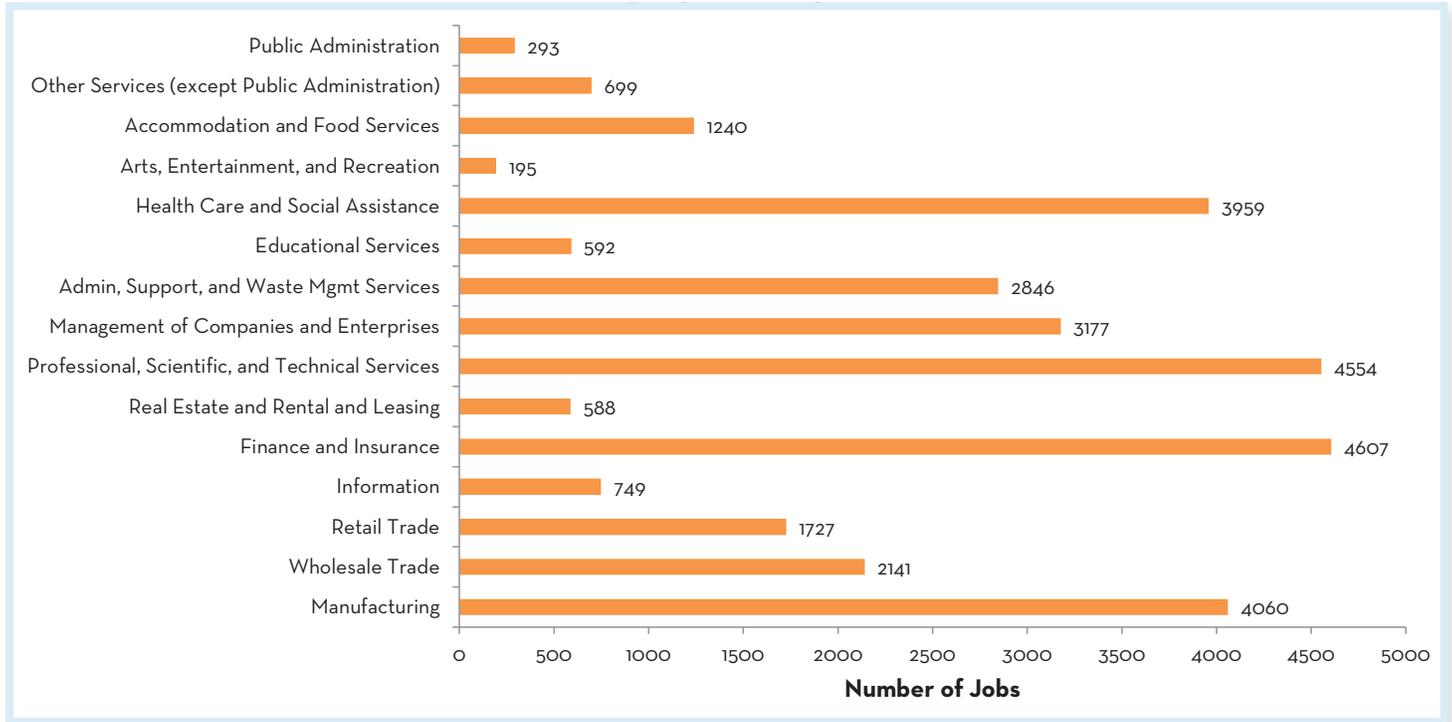
Golden Valley seeks to be competitive with other cities in the metropolitan area by creating a climate for meaningful economic growth. Despite its relatively small size, Golden Valley boasts the largest number of per capita jobs in the Twin Cities region and offers the second-highest number of jobs after Minneapolis. The city is home to a handful of large corporate headquarters, including General Mills and Allianz Life, which provide a strong tax base for the city and ample jobs for residents.

The majority of Golden Valley jobs are in manufacturing, professional/scientific/technical services, and healthcare, followed by management companies, finance, and insurance. The city has few jobs in the arts, public administration, or real estate (see Figure 8.1). This trend has been consistent over time.

General Mills is the city's largest employer, responsible for more than 16 percent of total employment. Allianz Life, Honeywell, and Tennant Company are also large employers in Golden Valley. Around 36 percent of the total city employment is from the top nine employers listed in Table 8.3. Other notable employers include Liberty Carton, KARE 11, Room & Board, Breck School, and Courage Kenny Rehabilitation Institute.

These large employers add to the strength of the city's employment base and increase its per capita employment statistic, making it the highest in the Twin Cities metro area at 1.57 jobs per person (based on 2015 figures).

Figure 8.1 Key Industries



DATA SOURCE: MINNESOTA DEED QCEW (2015, Q3)

Table 8.3: Top Golden Valley Employers

Employer	Number of Employees	Percent of Total Employment
<b>General Mills</b>	5,500	16.2
<b>Allianz Life</b>	2,096	6.2
<b>Honeywell</b>	1,732	4.0
<b>Tennant Company</b>	813	2.4
<b>Courage Kenny</b>	600	1.8
<b>Mortenson Construction</b>	600	1.8
<b>Breck School</b>	420	1.2
<b>PreferredOne</b>	360	1.1
<b>Lubrication Technologies</b>	350	1.0

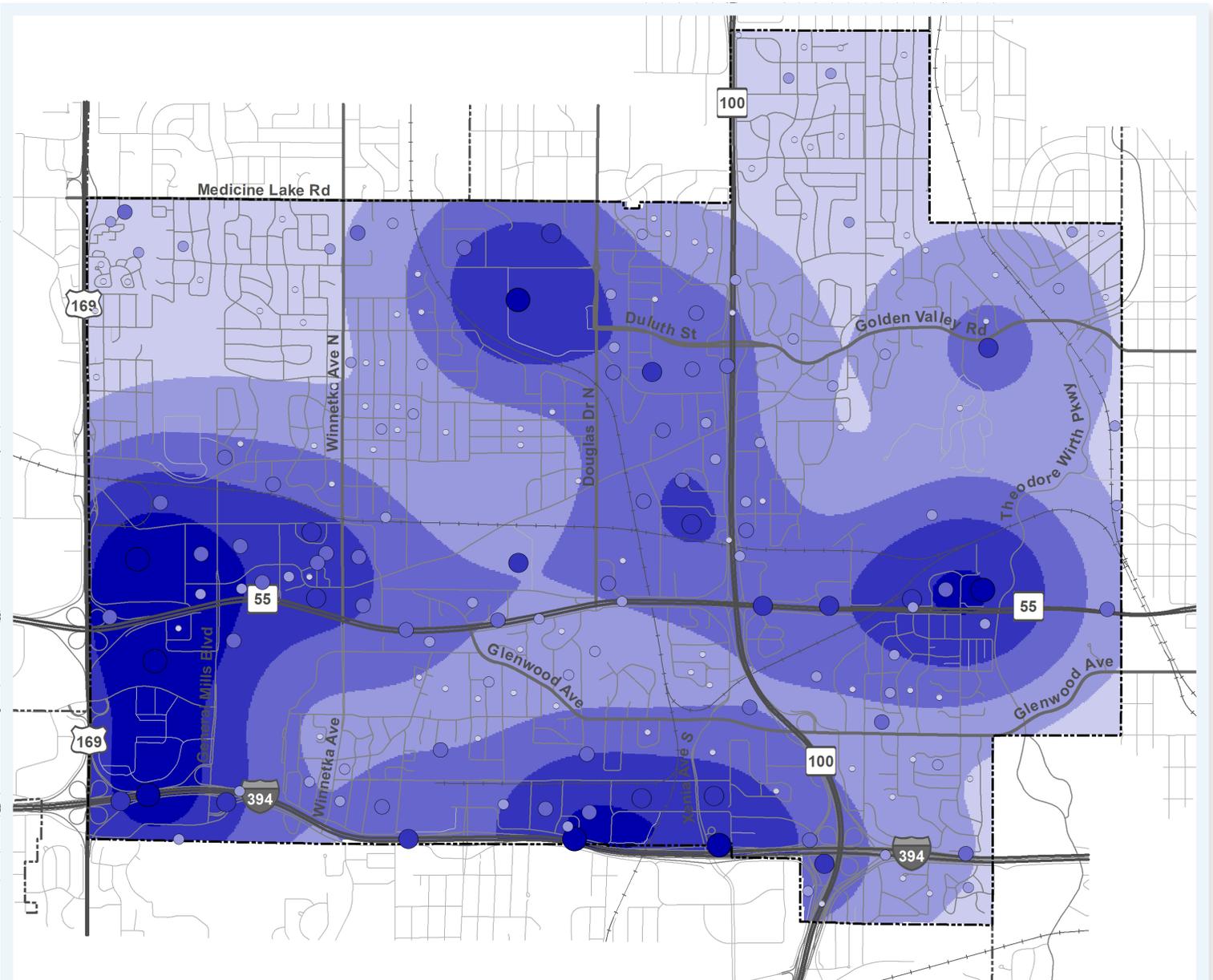
DATA SOURCE: GOLDEN VALLEY'S 2015 COMPREHENSIVE ANNUAL FINANCIAL REPORT

Golden Valley has four major concentrations of employment, all located along major transportation corridors (see Figure 8.2):

1. South Central Golden Valley (north of I-394 and west of Hwy 100)—major employers include Allianz Life, PreferredOne, Liberty Carton
2. West Golden Valley (running north-south from I-394 to Plymouth Ave east of Hwy 169)—major employers include General Mills, Lubrication Technologies
3. North Central Golden Valley (along Douglas Dr)—major employers include Honeywell, Tennant Company
4. East Central Golden Valley (north of Hwy 55)—major employers include Breck School, Mortenson Construction

These areas, easily accessible via major transportation corridors, are compact and fairly well defined, providing a clear separation from the single-family neighborhoods that surround them. It remains a goal of the City to encourage business growth and development without threatening the large residential areas that give the city its suburban identity.

Figure 8.2: Concentrations of Employment



**Job Count**

- |                      |                                |
|----------------------|--------------------------------|
| ○ 1 - 6 Jobs         | ○ 5 - 525 Jobs/Sq. Mile        |
| ● 7 - 83 Jobs        | ○ 526 - 2,087 Jobs/Sq. Mile    |
| ● 84 - 417 Jobs      | ○ 2,088 - 4,690 Jobs/Sq. Mile  |
| ● 418 - 1,316 Jobs   | ○ 4,691 - 8,335 Jobs/Sq. Mile  |
| ● 1,317 - 3,213 Jobs | ○ 8,336 - 13,021 Jobs/Sq. Mile |



Sources: US Census Center for Economic Studies (2015), Hennepin County Surveyors Office for Property Lines (2017), City of Golden Valley for all other layers (2017).

**Table 8.4: Multi-Family Projects**

Employer	Location	Opened	Units
Arcata	Xenia Ave and Golden Hills Dr	2015	173 apartment units
Meadow Ridge addition	Country Club Dr	2016	50 senior units (15 assisted living, 25 memory care)
Hello.	Golden Valley Rd west of Decatur Ave	2017	172 apartment units
Cornerstone Creek	Golden Valley Rd west of Decatur Ave	2017	45 affordable units for adults with developmental disabilities
Laurel Ponds	Laurel Ave and Pennsylvania Ave	2017	24 detached townhomes
Central Park West ,phase 1	Utica Ave south of I-394	2018	80 apartment units in Golden Valley; 119 in St Louis Park
The Liberty	Winnetka Ave and Medicine Lake Rd	2018	55 townhomes, 187 apartment units
Talo Apartments	Circle Down west of Hwy 100	2018	303 apartment units
Global Pointe	Circle Down west of Hwy 100	2019 expected	98 senior units (68 assisted living, 30 memory care)
The Xenia	Xenia Ave and Golden Hills Dr	2019 expected	354 apartments
Schuett project, phase 1	Golden Valley Rd west of Decatur Ave	2019 expected	102 senior units

**Table 8.5: Non-Residential Developments**

Development	Location	Completed	Description
Walgreens	Winnetka Ave and Medicine Lake Rd	2011	Construction of new pharmacy
Menards	Hampshire Ave north of I-394	2012	Reconstruction/expansion of home improvement store
Breck School	Ottawa Ave north of Glenwood Ave	2013	Expansion of elementary/high school
Boone Avenue Convenience Center	Boone Ave and Hwy 55	2013	Construction of a multi-tenant convenience center
Culver's	10th Ave and Decatur Ave	2014	Construction of new restaurant
Meadowbrook School	Glenwood Ave and Turners Crossroad	2014	Expansion of elementary school
Motorwerks MINI	Louisiana Ave and Laurel Ave	2014	Construction of new dealership/showroom
Holiday Inn Express	North of I-394	2015	Remodel and expansion of hotel
Morrie's Luxury Auto	North of I-394 at Pennsylvania Ave	2015	Construction of a dealership/showroom
Room & Board	North of Hwy 55 east of Ottawa	2015	Expansion of warehouse
TruStone Financial	10th Ave and Boone Ave	2015	Construction of new credit union
CenterPoint	Douglas Dr and Golden Valley Rd	2016	Construction of new office/warehouse
Porsche of Minneapolis	I-394 and Hwy 169	2016	Construction of new dealership/showroom
Ramada	North of I-394	2016	Remodel and expansion of hotel
Borton Volvo	Hampshire Ave and Laurel Ave	2017	Reconstruction of showroom
Luther Companies	10th Ave and Decatur Ave	2017	Renovation for auto installation, training center, and offices
Morrie's Heritage Car Club	Colorado Ave and Laurel Ave	2017	Renovation for classic automobile rental operation
RJM Construction	10th Ave and Decatur Ave	2017	Renovation for construction offices
AC Marriott	I-394 and Hwy 100	2018	Construction of new hotel (shared with St Louis Park)

## Redevelopment

The reinvestment and redevelopment of underused or outdated properties and buildings is a key aspect of the City’s Economic Competitiveness Plan. Along Golden Valley’s corridors, and within its commercial/office nodes, redevelopment activity has been accelerating.

A number of significant multi-family developments were proposed in the 2010s—something that had not occurred in Golden Valley for many years. Continued growth pressure in the Twin Cities, initially concentrated in Minneapolis, began to spill westward, spurring new apartment projects in St Louis Park, Edina, and other communities in the west and southwest metro area. Table 8.4 lists the multi-family projects Golden Valley has approved since the adoption of its last Comprehensive Plan.

Over this same period a number of existing businesses underwent substantial renovations or expansions, and many other significant new businesses chose to locate in Golden Valley (see Table 8.5). In addition, Golden Valley continues to be a desirable location for small businesses. The commercial and light industrial areas of the city, especially those near the downtown, have seen a number of new service, restaurant, and entertainment options lease and renovate spaces.

The redevelopment of commercial, industrial, and residential properties has a number of impacts to the city as a whole. In addition to improving the appearance and functionality of sites, the expansion of the city’s tax base has a direct effect on the overall tax rate. Revenue from building permit fees collected during the construction process goes into the General Fund, while any jobs or housing units created bring potential users of retail and services into the city.

In an effort to simplify the redevelopment process, the City reorganized its planning, engineering, inspections, and public works

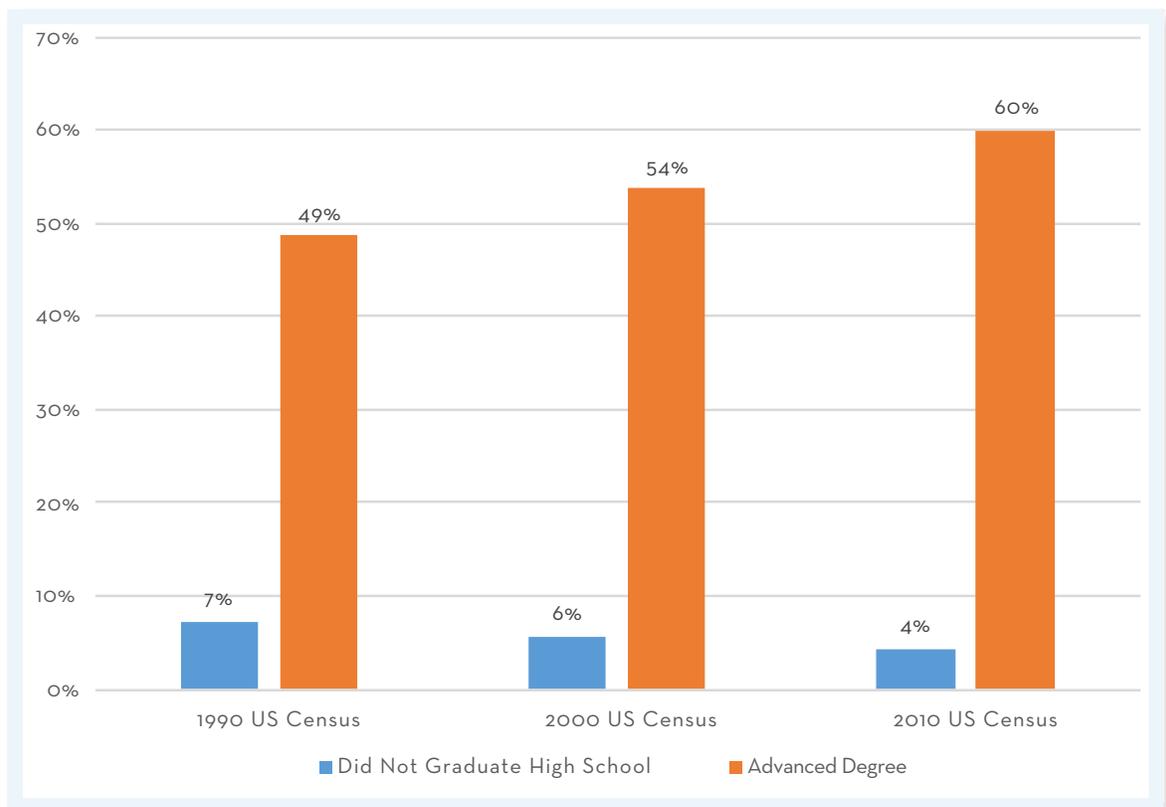
activities under one unified Physical Development Department. With this integrated approach, an applicant, developer, or builder who uses the “one-stop shop” while pursuing a project in Golden Valley benefits from coordinated communication, streamlined information, and clear direction, resulting in fewer delays and better overall service.

## Workforce

Golden Valley has built a reputation on excellent employment options, a high-quality housing stock, great City services, and a strong sense of community. The city is a uniquely positioned first ring suburb—closer to downtown Minneapolis than portions of Minneapolis, yet with abundant green space. Because of this balance between urban living and suburban tranquility, Golden Valley is a desirable location to live and work for individuals and families from across the metropolitan area. Amenities such as the City’s park and open space system, the new Brookview, and numerous schools all help attract a potential workforce.

Since 1990, a larger proportion of Golden Valley residents have completed graduate/professional and bachelor degree programs, which is reflective of national trends. There has also been a reduction in the proportion of residents who did not graduate high school (see Figure 8.3). The level of educational attainment is high

**Figure 8.3: Educational Attainment of Golden Valley Residents, 1990-2010**



in Golden Valley when compared with the seven-county metropolitan area.

Similarly, of those employees working in Golden Valley in 2014, a higher percentage had bachelor or advanced degrees (31.1 percent) when compared with employees in Hennepin County (28.2 percent) or across the metro area (27.7 percent). This resulted in higher average wages for Golden Valley employees when compared with those other geographies (Source: US Census Bureau; Maxfield Research & Consulting, LLC).

Golden Valley is a net importer of jobs, since the inflow of workers (those living outside the city) is much greater than the outflow of workers (those living here but working elsewhere). As shown in Figure 8.4, of the total employment figures for Golden Valley in 2014, only about 2.5 percent of those who worked in the city also lived in the city (or about 900 resident employees).

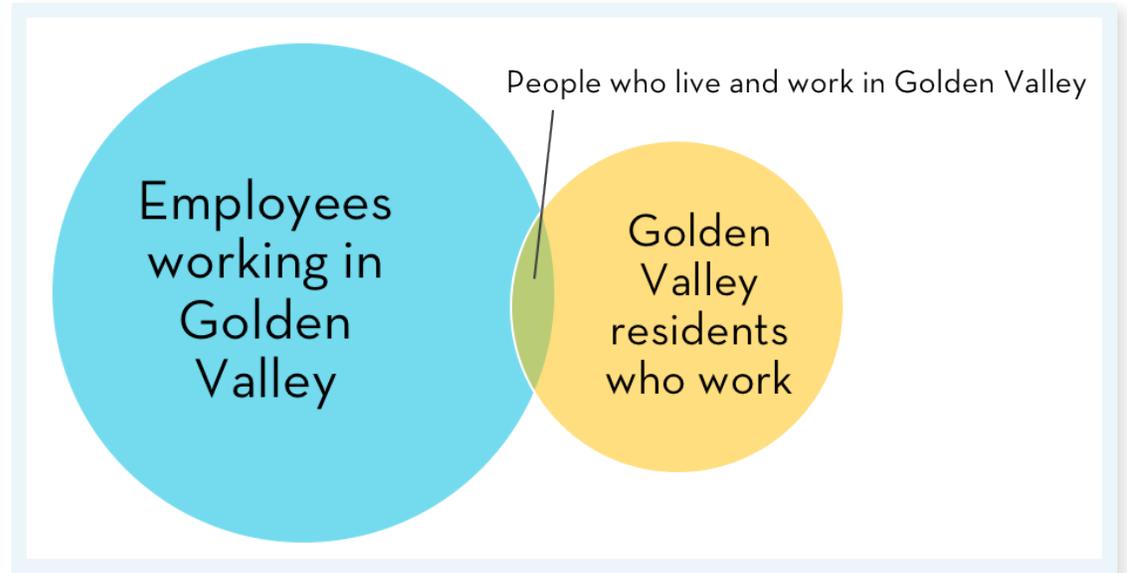
### Employment Growth

The ability for the city to accommodate the forecasted growth in employment by 2040 can be tested by evaluating the capacity of likely redevelopment sites identified in the Land Use chapter of this document. Each type of land use will generate employees at a rate that can be estimated using average measures of space use as well as typical floor area ratios (FARs) in the Twin Cities metro area.

For those areas likely to redevelop, there is anticipated to be a decrease in the amount of industrial land (which is a low generator of jobs) and an increase in commercial and office uses (which are higher generators of jobs). Additionally, new commercial and office space is likely to redevelop at a greater intensity than when it was first developed due to the changing nature of first ring suburbs in the metro area and a general increase in land values.

The 2040 forecast for employment has been set at 2,000 jobs. The analysis in Table 8.6 shows there is an anticipated capacity for roughly 2,300 jobs by 2040.

**Figure 8.4: Commuting Inflow/Outflow**



### Business Development

Golden Valley is committed to helping local businesses and entrepreneurs thrive by providing them with the resources and information they need to develop their business strategies. The City's Open to Business program and Hennepin County's Economic Gardening program are two of the main resources that allow local residents to support their own business initiatives.

#### Open to Business

Open to Business offers free business advice and consultation for residents of Golden Valley and New Hope who are business owners or entrepreneurs. This program is jointly offered by the two Cities and the Metropolitan Consortium of Community Developers (MCCD). It can help determine the feasibility of a new business or help business owners find capital or develop marketing strategies. All consultation is one-on-one and can provide entrepreneurs with the information they need to bring a new business to the area.

#### Hennepin County Economic Gardening

Economic Gardening is a program for existing, privately held businesses offered through Hennepin County. The program helps provide scholarships for research to support businesses ready to transition from second-stage growth. It is not for start-ups but is instead for small businesses ready to mature into a larger size. These businesses must have between 10 and 99 employees and revenue between \$1 million and \$50 million. The program supports business growth through peer learning and forums for its participants.

Table 8.6: Capacity For Employment Growth

Existing Land Uses In Mixed Use Sites						
	Acres	FAR (Floor Area Ratio)	Net Acres	Area (sq ft)	Sq Ft/Job	Jobs
Industrial	63.1	0.32	20.192	879,564	1,500	586
Commercial	18.9	0.28	5.292	230,520	1,200	192
Office	11.1	0.64	7.104	309,450	500	516
<b>Total</b>						<b>1,294</b>

Existing Land Uses In Mixed Use Sites						
	Acres	FAR (Floor Area Ratio)	Net Acres	Area (sq ft)	Sq Ft/Job	Jobs
Industrial	0	0.32	0	--	1,500	--
Commercial	52.8	0.5	26.4	1,149,984	1,200	958
Office	18.4	2	36.8	1,603,008	600	2,672
<b>Total</b>						<b>3,630</b>

**Net capacity for employment growth: 2,336**

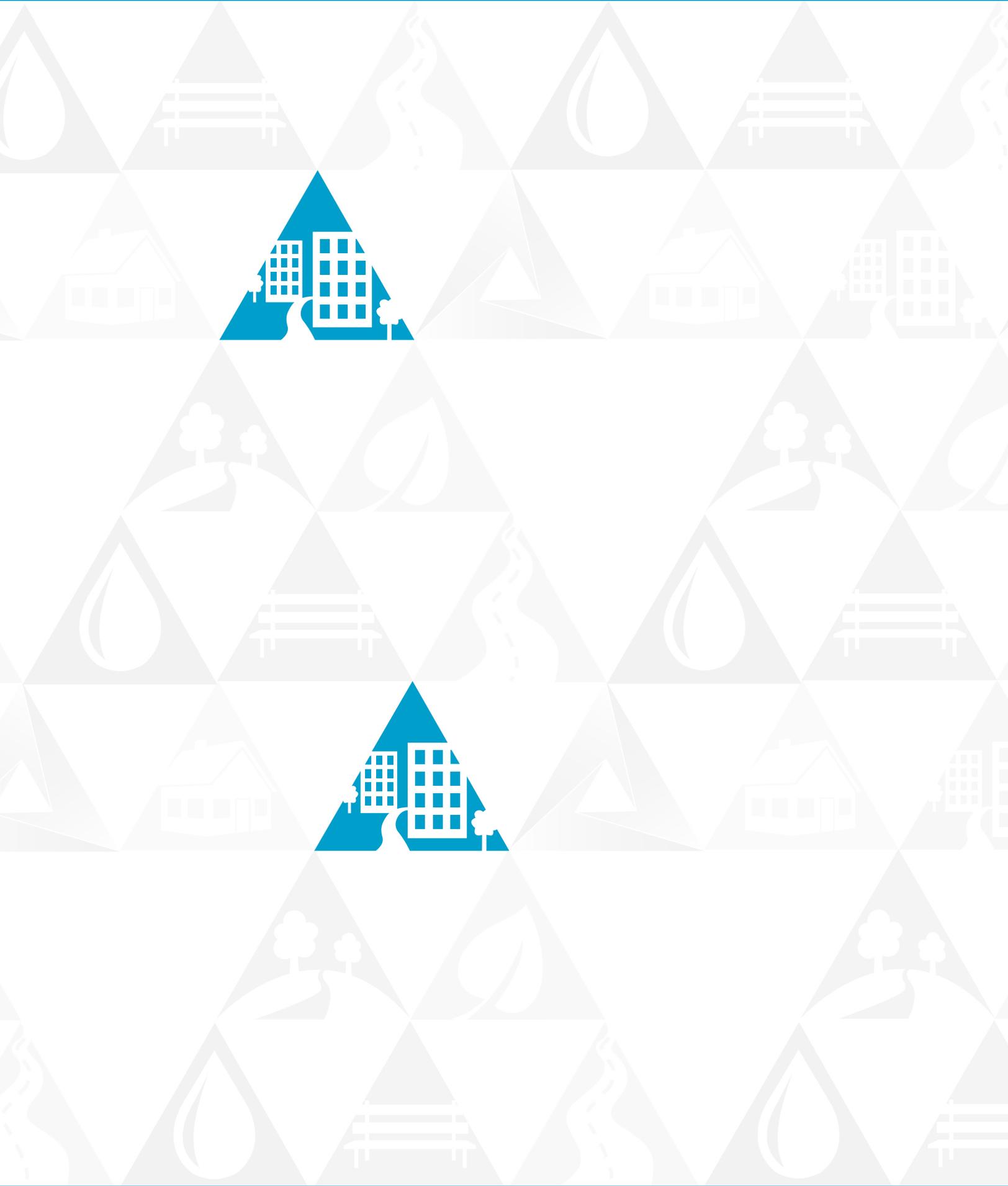




PHOTO BY PETER KNAEBLE, 2009 VIEWS OF THE VALLEY

## Section 4: Policy Plan

**T**he Policy Plan includes a set of long-term goals and objectives that will be fulfilled through specific actions and policy decisions. This long-range document expresses the values of the community and establishes a vision. It provides direction and guidance for the future of the City in terms of policymaking, improvements, programs, investments,

priorities, and work plans. It can be used for decision-making purposes by elected officials, commissions, boards, staff, and other interested members of the community. The Policy Plan is updated every 10 years based on new data and community feedback as required by Minnesota law.

# GOAL 1

## Understand The Local Business Environment

*Update and analyze data about Golden Valley's business and employment environment in order to understand the City's role in the regional economy and leverage its competitive advantage.*

### Objectives

1. Maintain a set of City metrics related to employment, real estate, and economic demographics
2. Recognize the City's position in the regional economy
3. Anticipate and adapt to shifts in the business cycle

# GOAL 2

## Develop Economic Partnerships

*Strengthen relationships with local and regional economic development and business partners.*

### Objectives

1. Strengthen ties with business groups and entities such as Greater MSP, TwinWest Chamber of Commerce, and the Golden Valley Business Council
2. Expand relationships with brokers and developers to understand market conditions
3. Develop new and expand existing relationships with economic development partners, such as colleges, non-profits, and lenders, to provide resources that support business growth



PHOTO BY RICHARD GUNDERSON, 2003 VIEWS OF THE VALLEY



### Retain And Expand Existing Job Base

*Work to accommodate the needs of existing businesses across industries and to support growth and expansion that is compatible with surrounding neighborhoods.*

#### Objectives

1. Strengthen relationships with existing businesses.
2. Preserve the City's commercial/industrial base.
3. Foster business resiliency through economic cycles.
4. Facilitate business growth and expansion in Golden Valley.



### Strengthen Link Between Land Use And Economy

*Examine how the City's land use plan impacts and can support the larger economic vision by zoning for a variety of types of uses. Encourage high-quality redevelopment within targeted districts.*

#### Objectives

1. Articulate redevelopment objectives for key properties and corridors
2. Encourage reinvestment and contemporary uses in existing properties
3. Ensure redevelopment and reinvestment meet contemporary needs and standards, improve appearance, and result in increased value



### Promote Amenities To Attract Workers

*Continue to enhance all aspects of the city to provide the amenities necessary to attract workers and their families to Golden Valley.*

#### Objectives

1. Offer a balanced and attractive community that includes a full range of housing types and prices, parks and open spaces for recreation, and retail and entertainment centers
2. Support a local transportation system that links key business nodes and neighborhoods to light rail transit (LRT), bus rapid transit (BRT), and other bus routes

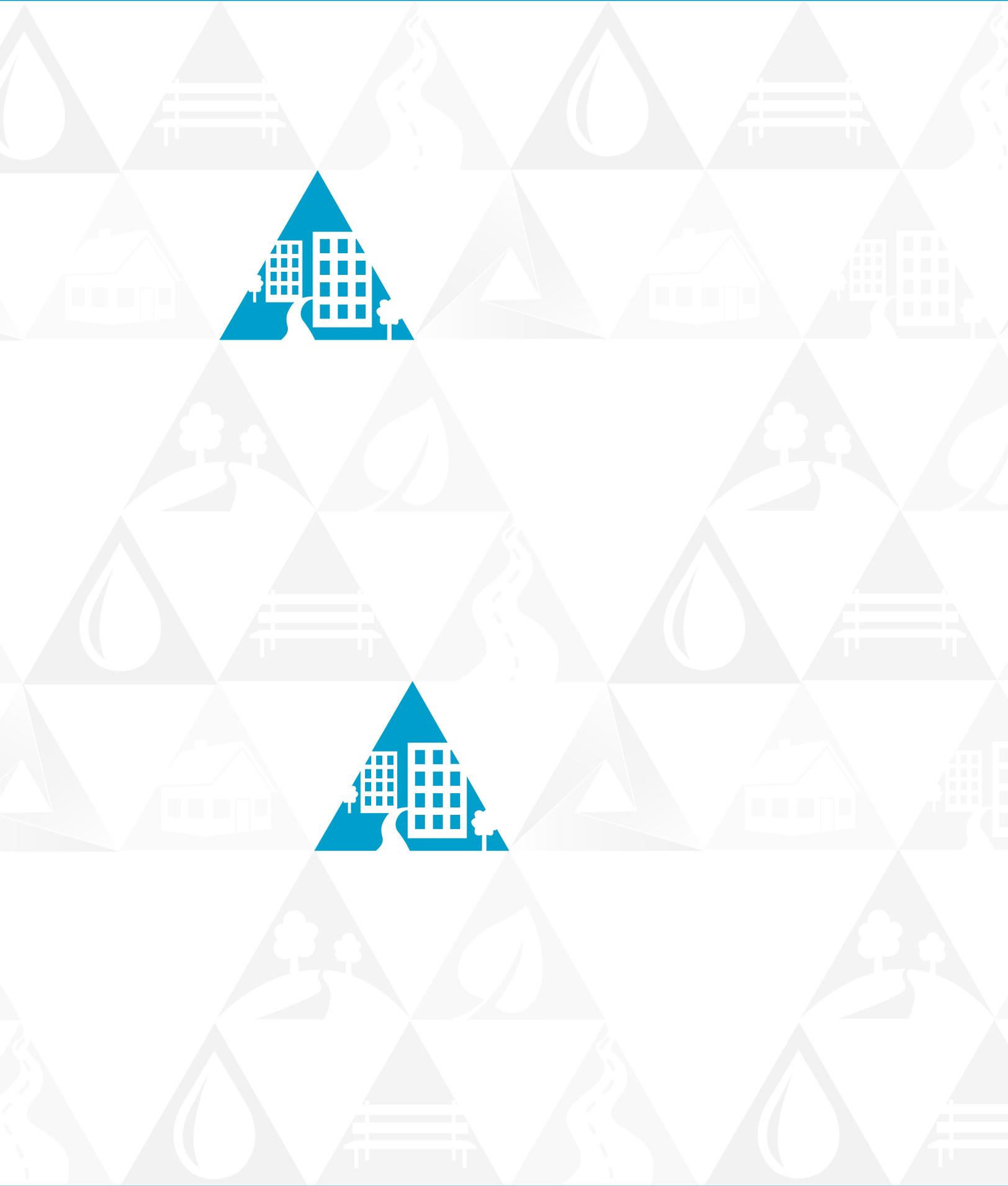




PHOTO BY CITY OF GOLDEN VALLEY

## Section 5: Implementation Plan

**T**he Implementation Plan includes a set of specific actions to accomplish the goals and objectives set forth in the Policy Plan. It differs from the Policy Plan in that it provides the opportunity to easily measure progress and note tangible outcomes from each task. Each task provides an approximate cost estimate for the work and notes a time

frame in which the specific action should take place. Tasks are prioritized based on financial feasibility, staff capacity, importance or urgency for action, and other factors. The Implementation Plan is updated every five years (mid-cycle of the 10-year Policy Plan) based on progress and new opportunities.

# GOAL 1

## Understand The Local Business Environment

### Implementation Actions:

- Maintain regular economic data and monitor metrics.
- Meet periodically with brokers, developers, and other experts regarding the local market.
- Reach out to local businesses and business groups regarding the economic environment.

# GOAL 2

## Develop Economic

### Implementation Actions:

- Promote development opportunities in the city to brokers, developers, and Greater MSP.
- Participate with economic development partners on business supportive initiatives.
- Meet with government, educational, and non-profit entities to identify resources that support investment and business growth.

# GOAL 3

## Retain And Expand Existing Job Base

### Implementation Actions:

- Adopt a City business subsidy policy.
- Create a “toolbox” of resources available to support local businesses.
- Proactively meet with businesses to build relationships.
- Ensure infrastructure is sufficient to accommodate business growth.

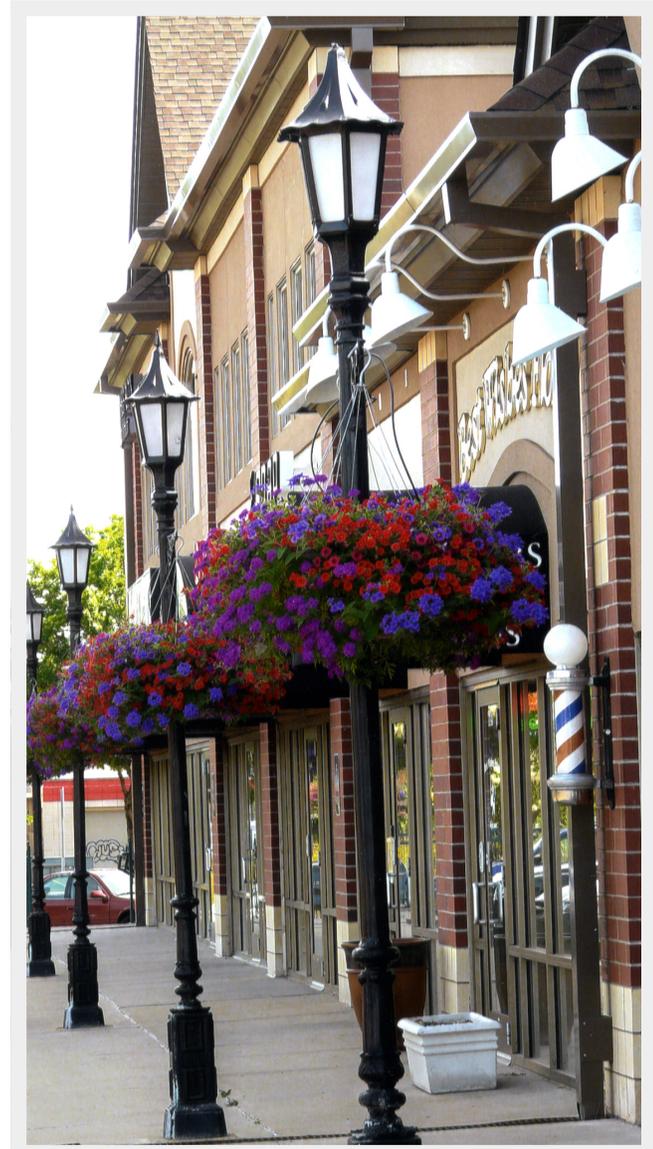


PHOTO BY KAREN NELSON, 2010 VIEWS OF THE VALLEY

## GOAL 4

### Strengthen Link Between Land Use And Economy

#### Implementation Actions:

- Establish visions and goals for each of the City's four Redevelopment Districts using ULI's Redevelopment Ready guide.
- Amend the Zoning Code to allow for greater range of uses within the Light Industrial Zoning District.
- Explore the implementation of design standards requiring the use of durable materials, architectural elements, and site amenities.

## GOAL 5

### Promote Amenities To Attract Workers

#### Implementation Actions:

- Use the Implementation Sections of each chapter of the Comprehensive Plan to prioritize and initiate key investments across the city.
- Develop a communications strategy to promote Golden Valley as a place to live and work.



PHOTO BY JANICE LAULAINEN, 2015 VIEWS OF THE VALLEY

## Summary Of Implementation Actions

Action	Estimated Cost	Time Frame
<b>Understand The Local Business Environment</b>		
Maintain and monitor regular economic data	\$\$	Ongoing
Meet with experts regarding the local market	\$	Ongoing
Outreach to local businesses and groups	\$	Ongoing
<b>Develop Economic Partnerships</b>		
Promote development opportunities	\$	0-5 years
Participate in business opportunities	\$\$	Ongoing
Meet with other entities to identify resources to support investment	\$	0-5 years
<b>Retain And Expand Existing Job Base</b>		
Adopt a City business subsidy policy	\$	0-5 years
Create a “toolbox” of resources	\$\$	5-10 years
Proactively meet with businesses	\$	Ongoing
Ensure sufficient infrastructure to support business growth	\$\$\$	Ongoing
<b>Strengthen Link Between Land Use And Economy</b>		
Establish goals for each of the four Redevelopment Districts	\$	0-5 years
Amend the Zoning Code for more flexible Light Industrial Districts	\$	0-5 years
Explore implementation of design standards	\$	0-5 years
<b>Promote Amenities To Attract Workers</b>		
Prioritize and initiate key reinvestments	\$\$\$	Ongoing
Develop a communications strategy to promote Golden Valley	\$\$	0-5 years