



### **FUTURES EVOLVING ECONOMIC DEVELOPMENT STRATEGY**

*Green River Futures supports the idea that Green River is a bedroom community. We also believe that the community needs additional retail, food service, restaurant, grocery, and hotel investments to serve the residents of the growing community. Even bedroom communities require a variety of basic services, many of which do not exist at this time. As the population increases as more housing is developed, more services will be required, especially if new residents relocate from other regions of the U.S. where they have grown accustomed to services. The best way to increase services for Green River, while not changing the basic fabric of the community, is to identify in-fill sites on the main commercial corridors and recruit businesses to provide the needed services. To be able to recruit businesses, suitable sites and buildings, with utilities, are required. The population must also be increased and the provision of work force priced housing is key to business development and economic diversity.*

*The following is a brief overview of the programs and initiatives championed by Futures to address the evolving needs of the community.*

**GREEN RIVER ENTERPRISE CENTER:** *Futures authored the application and secured a \$998,366 incubation building grant for the City of Green River from the Wyoming Business Council. The Business Council established the Community Readiness Grant program in recognition of Wyoming's lack of physical infrastructure to meet the needs of growing businesses. An additional \$95,000 grant for energy efficient systems is pending approval. The building will include as many energy efficient systems and features as economically feasible. The*

*building will be one of the few “green” buildings in Wyoming. The building will be owned by the City and managed by Futures. Green design systems will reduce operating and maintenance costs. The savings can be passed on to the tenants. The facility is being constructed as a speculative building because experience has proven that unless space is available in less than 60 days, interested companies will seek alternative locations. The 5,600 s.f. building will hopefully accommodate 3 new companies when it is completed in early 2007. It will be located on Upland Way at the College Business Center across from the high school.*

**COMPETITION WITH PRIVATE INVESTMENTS:** *Futures strongly agrees that the public sector should not compete with private property owners. The reason that the Green River Enterprise Center is being developed is because there are very few new, modern and energy efficient buildings in Green River being developed by private investors. Most companies require modern, energy efficient buildings in high visibility or growing neighborhoods.*

*One of Futures key goals is to help establish a business climate in Green River where the private sector can be profitable. Sometimes government needs to take the initiative to illustrate to the private market that risks are worth taking. Once the market takes off and private investors experience success, government can become more of a facilitator rather than developer. We are still in the early stages of this process. It has worked time and time again in other communities and is a proven economic development strategy.*

**FUTURES FUND:** *Futures authored the application and secured a \$50,000 grant from the U.S. Department of Agriculture Rural Development Office to establish the Futures Fund loan program in 2005. The program is designed to offer direct loans to growing Green River companies. Two loans have been approved and several local companies are considering applying. A locally owned home-based company, Mobilitat, was loaned \$10,000 to assist the transportation software*

company with a new contract and to create several high paying technology jobs. \$15,000 was approved to assist Mi Casita Restaurant expand to Flaming Gorge Way.

The program is designed to encourage local entrepreneurs to start new and diverse businesses. Futures is hopeful that evolving companies seeking space in the Green River Enterprise Center will take advantage of the loan program. Affordable rental space and available loan resources are two resources growing companies require to become successful. The more tools that we can offer to growing companies, the more competitive Green River's business recruitment program can be.

**WILD HORSE CANYON HOTEL PROJECT:** Futures negotiated the sale price of First Springs Canyon land to Wild Horse Canyon Development, LLC on behalf of the City. The hotel project consists of the first 4 acres which is being sold for \$80,000. The remaining 10.85 acres has been optioned by the developer for \$100,000 per acre or \$885,000 for a total of \$965,000 to the City. Futures also funded the \$5,000 hotel feasibility study that has recommended that the project proceed as a limited service hotel with 85-95 rooms with meeting space. Futures is also working closely with the developer to aggressively recruit a restaurant to the site. The hotel project is critical to demonstrating to the regional business community that Green River is a community where investments will reap profits. The project may also be accompanied by a large meeting space able to accommodate large events. When the entire site is developed it may contain an office building, several restaurants, and potential retail development.

**HUNTER'S RUN HOUSING:** Futures negotiated with Northwest Developers of Loveland, Colorado and suggested that the developer be aggressive with their final competitive bid of \$808,000 for 32 acres surrounding College Business Park. The developer contacted Futures during the fall of 2005 expressing interest in constructing town houses at the College Business Park. Futures encouraged

*that the City of Green River sell some of the Business Park to the developer to address the affordable housing shortage in the community. The City determined that the best method to increase interest in the park was to accept competitive bids on the land. The property was awarded to Northwest in February, 2006.*

*Most developers, restaurant companies and retailers contacted have told Futures that additional rooftops and population are requirements of new investments. 300 housing units are planned at the Hunter's Run project. The design of the units will be based on new urbanism concepts with rear loaded garages entered from the back of the homes, excellent landscaping, and unique aesthetic building designs and floor plans. Futures aggressively marketed the Business Park for nearly two years with very limited interest. Adding upwards of 400 new housing units on Upland Way will establish the market demand and potential employees for the remaining 3 business park lots making business recruitment to the College Business Park easier in the future.*

***Futures added housing development to its economic development strategy based on the needs expressed by the private sector.***

***Housing and population growth directly impact business development.***

***THE RIDGE HOUSING:*** *Futures encouraged the City to appraise and offer a 12 acre City owned parcel for sale to PEG Development for the appraised value of \$320,000. Futures worked with PEG on site search and the preliminary project. 120 housing units are planned. The Ridge will also incorporate new urbanism design concepts and both proposed housing projects will be designed like no other housing in southwest Wyoming. The projects will set new standards for housing.*

***BUSINESS DEVELOPMENT:*** *Futures established and maintains a proactive business development and recruitment program with more than 300 companies*

*and developers contacted. Although the strength of the local economy is currently energy based, Futures believes that the key to long term economic success is to diversify the Wyoming economy. To insulate the state from the normal boom and bust experience requires a variety of industries and jobs and Futures is working proactively to address this challenge. Companies contacted include a variety of retail and food service to add much needed options for Green River's residents. It also includes aggressive recruitment of additional grocery stores. The presence of the Wal-Mart Super Center in Rock Springs has made recruiting a new grocer to the area much more difficult, but Futures has been focusing on the growing grocer sector including high end markets such as Whole Foods and bulk product grocers. We have also targeted light manufacturing, technology based, and health care related companies. This is a time consuming and complex process. Every company has different population, household income, traffic count, labor skills and site requirements. It takes a long time to research individual company needs, establish contacts, monitor the fast changing economy, and schedule site visits. Futures is available 24/7 and many of the networking calls and emails occur during nights and weekends.*

**STRATEGIC PROPERTIES:** *Along with aggressive business recruitment programs, a successful community must have a variety of sites and buildings suitable for diverse businesses. To this end Futures has assisted the City by identifying strategic properties to acquire, sell, and extend utilities to. The Green River is a key recruitment draw to the community and its benefits to the City have not been fully realized. Futures strongly encouraged the City to purchase river front property whenever it becomes available. The first success was Futures negotiation for the City to acquire the nearly 3 acre DeBernardi site located next to the County Road and Bridge site. If the City can successfully relocate the Road & Bridge site, it will then control a 7 acre site on the River. In addition, several of the prime development sites are owned by Green River. Futures has encouraged that they be appraised, surveyed and offered for sale. Finally, several sites within and outside the City limits are ideal for larger residential and*

*commercial developments. Futures continues to work with the City to identify creative methods to finance infrastructure down FMC Park Road to open up several hundred acres for residential development and to open up more than 2,000 acres west of the community along Interstate 80 for commercial and industrial development. To fully meet the demands of the fast changing economy, we must be able to provide a variety of sites and buildings.*

**CONCLUSION:** *Despite the fact that direct tangible results of Futures activities have yet to materialize, background work, business contacts, and property development have occurred behind the scenes that are required for Green River's economy to experience results. The lack of physical evidence of this work will change in 2006 and 2007. The hotel project, the Green River Enterprise Center, and two major innovative housing projects will change the feel and view of the community for the better. Futures acknowledges that it has taken longer than anticipated to see results, but after several years of hard work, the community will see that its investment in Futures will not have been in vain.*

*We welcome comments, suggestions and constructive criticism. Contact Stephen Heavener at anytime, including nights and weekends, at 307/871-1941 or [heavener@greenriverfutures.com](mailto:heavener@greenriverfutures.com).*

*"Economic Development Strategy 6.8.06"*