

CITY OF GILROY ECONOMIC DEVELOPMENT GUIDING PRINCIPLES

- 1. Focus on Revenue Enhancing Economic Development.** Prioritize attracting, retaining, and growing businesses that have high tax revenue potential, such as transient occupancy tax, point-of-sale or business-to-business sales centers, and high volume retail.
- 2. Evaluate Return on Investment and Community Benefit.** Establish minimum return on investment criteria and a standardized template for a community-wide cost-benefit analysis for potential incentive offerings. Ensure any incentives offered create a win-win scenario for the prospect, the citizens, and the City of Gilroy. Consider how businesses fit with City and community land-use goals as opposed to just the size of the business. Always measure results.
- 3. Recognize Incentives are Catalysts.** But for economic development incentives, many projects just don't 'pencil.' Attracting businesses requires flexibility; there is no 'one-size fits all' when it comes to incentive packages.
- 4. Promote a 'Can Do' Mindset for Economic Development.** Instill a positive attitude and sense of civic pride in Gilroy staff. Economic Development is everyone's job. Empower Gilroy staff to say 'yes' first, 'we are open for business.' Provide first-rate customer service in all interactions with the City.
- 5. Use Data for Insight and Expand Accessibility.** Enable the City to make better, timelier, decisions based on real-time data. Use data to evaluate services and to adapt, prioritize, and proactively address issues. Automate services and make information accessible to residents and businesses outside of the traditional work day.
- 6. Be Visionary.** Anticipate the integration of cutting-edge and future technologies, both within City services and in the community as a whole. Maximize the use of smart infrastructure through partnerships that expand technology and create value for residents. Enhance and streamline the workflow process for internal and external stakeholders through the use of technology.
- 7. Sustainability is Viability.** Generate value from within the core. Do not rely on 'greenfield' development to sustain the city's financial well-being, but cultivate the urban core to harvest value from within, utilizing existing infrastructure and resources in key corridors: Monterey Street, 7th Street, and 10th street.