

BudaTx Economic
Development
Corp.

2023/2024 ECONOMIC DEVELOPMENT STRATEGIC PLAN



ACKNOWLEDGMENT

A special thanks goes to the Buda Economic Development Corporation Board and staff for contributing ideas and resources to develop goals to advance Buda's economic development efforts in the region. This process culminated over several months, including meetings, workshops and extensive input.

Buda Economic Development Corporation

Board of Directors:

Amy Martin	Acting President/Vice President
Elizabeth "Betsy" Urban	Secretary/Treasurer
Evan Ture	Director
Monica Davidson	Director
Tim Otto	Director
Joshua Edmond	Director

Staff

Jennifer Storm	Executive Director
Shannon Mumley	Assistant Director

EXECUTIVE SUMMARY

Buda is well-positioned in the strongest region in the Nation and has access to strong base of talent, is well capitalized, and surrounded by great neighborhoods, and has frontage on Interstate 35.

To foster economic development, the City established the Buda Economic Development Corporation in 2001. The BEDC is a Type B Economic Development Corporation created under sections 501, 504, and 505 of Texas Local Government Code. The Buda Economic Development Corporation is funded through at a half cent sales tax.

The Buda Economic Development Corporation is the only economic development entity in the City of Buda. Its mission is to provide leadership in creating and pursuing balanced economic growth, by recruiting and retaining desirable, diverse businesses and developing infrastructure, while protecting the quality of life and natural resources in the region.

The Buda Economic Development Corporation helps to grow the Buda economy by actively recruiting new retail, manufacturing, and office businesses to Buda, providing small business assistance and guidance, and working with existing Buda businesses by providing assistance with growth and expansion.

The Buda Economic Development Corporation works in partnership with the City of Buda and the Buda Area Chamber of Commerce to insure that Business is Better in Buda.

The BEDC will help play a strong part in the activation of Buda's updated comprehensive plan and continue momentum in Buda's historic downtown and Main Street District. BEDC is well positioned to attract higher quality jobs, continue to attract destination retail, support new development projects.

To accomplish BEDC's goals it will need to be fully staffed and operate in an efficient and effective manner. Future efforts to attract and retain business will need to be strategic and targeted to maintain competitiveness. The BEDC is in a unique position to continue to support the activation of Main Street and Downtown, while investing in innovative and quality projects.

Success of the implementation of BEDC's Strategic Plan will be evidenced by:

- A fully staffed and functioning EDC
- High quality marketing efforts
- Attraction of higher quality jobs
- Investment in Downtown
- Redevelopment/revitalization in Downtown
- Attraction of destination retail
- Increased tourism
- Promotion of special districts and projects that will maintain Buda's character and identity

VISION

Buda is a business-friendly community that supports diverse economic growth, workforce development, and tourism.



MISSION

As stewards of taxpayer dollars, we drive business development for a prosperous and economically sustainable Buda while preserving our small-town charm.

Build a Better Buda.

KEY INITIATIVES

As part of this initiative, the stakeholders outlined key priorities that should guide future economic development decisions for the community, as follows:

- Achieving operational excellence
- Creating effective marketing to promote Buda
- Targeted outreach for business attraction
- Nurture small to medium businesses
- Foster entrepreneurship
- Promote and enhance Downtown
- Attract destination retail & restaurants
- Support the City to expand tourism

TARGETED
OUTCOME

*Operational
Excellence*

BudaTx Economic
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MEASURABLES (KPI'S)

As part of this initiative, the EDC identified metrics to evaluate performance and enable more effective management of resources, as follows:

Operational Excellence:

- Dollar value of private investment to public incentives
- Total key performance indicators (KPI's) achieved
- Increase in annual City sales tax
- Increase in annual City property tax

Business Attraction

- Net new square footage of non-residential added
- Net new square footage of targeted industries added
- Number of business visits
- Total net new jobs
- Number of jobs above Hays County (\$47,067) median wage
- Total proposal responses that resulted in a win per fiscal year

Business Retention

- Number of employers visited
- Number of business retention activities completed
- Jobs added from existing businesses
- Investment or dollar value invested of existing businesses

Tourism

- Number of visitors on EDC sponsored events

Marketing:

- Number of website visits

Small Business

- Number of net new small businesses added (<50 employees)

Talent

- Number of new participants trained in training program

Retail Recruitment

- Number of targeted retailers engaged

Downtown/Main Street

- New new square feet added
- Increase in number of jobs
- Total dollar investment or incentives provided

OPERATIONAL EXCELLENCE





ECONOMIC DEVELOPMENT GOALS:

1. Operational Excellence – Create an effective and efficient Economic Development Corporation that has processes and systems to become a premier economic development organization.
2. Business Attraction – Develop a robust Business Attraction Program that cultivates relationships and nurtures the success of future businesses. Continue to foster relationships with businesses, partners and allies
3. Business Retention and Expansion. Work closely with Buda’s existing employers to help them remain and grow in the community.
4. Online & Social Media. Actively manage and enhance Buda’s image as a desirable place to do business through internal and external messages across various online and social media platforms.
5. Tourism Development – Support and enhance existing efforts to attract tourist to Buda.
6. Entrepreneurial and Small Business Development – Foster the success of local startups and small businesses.
7. Improve Talent. Engage in regional workforce development efforts alongside employers and educational institutions to address key workforce issues facing Buda’s current and future industries.
8. Destination Retail and Restaurants. Create new destinations that attract a large number of new visitors and increased retail spending to the community, while also serving as amenities for local residents.
9. Downtown Buda and Main Street District. Continue working with the City, the Chamber, landowners along Main Street, and local businesses to enhance downtown Buda’s role as one of the most authentic and vibrant Main Street districts in Texas.

GOALS

1. Operational Excellence – Create an effective and efficient Economic Development Organization that has processes and systems to become a premier economic development organization.

1.1. Maintain Organizational Excellence

1.1.1. Update and adopt internal process and procedures for the Economic Development Organization and strategies to engage key partners including the City of Buda, the Buda Chamber of Commerce, and external other organizations.

1.1.2. Establish metrics for 2023 and estimated objectives for 2024.

1.1.2.1. Create a dashboard of the goals and strategies. This dashboard should be updated monthly as progress is made in various areas to maintain a running progress report.

1.1.2.2. Pursue IEDC economic development award

1.1.2.3. Pursue TEDC community development award

1.1.3. Research and develop an incentive policy for targeted industries, destination retailers, niche retail/restaurants, small businesses, and priority catalyst areas within Buda.

1.1.4. Host a Round table with the key stakeholders (BEDC, City, Main Street, P&Z, Historic Preservation, CVB/DMO) to keep each other informed on development items and economic initiatives.

1.1.5. Coordinate financial systems with City and BEDC

1.1.6. Integrate BEDC's CRM into business attraction and retention (Hubspot)

1.1.7. Achieve a fully operational/staffed based upon EDC 2022/2023 budgeted employment goals.

1.1.7.1. On board the Navigator position

1.1.7.2. Source and on board a Marketing Coordinator

1.1.7.3. Hire a BRE coordinator

2. Business Attraction – Develop a robust Business Attraction Program that cultivates relationships and nurtures the success of future businesses.

2.1. Business Recruitment. Launch a business recruitment program focused on targeted industries.

2.1.1. Update target industry analysis. Q1 2023

2.1.2. Research criteria for targets including messaging, infrastructure, labor, and other locational criteria.

2.1.2.1. Design customized messages for each target that tell compelling stories about why Buda is a good fit for that particular industry.

2.1.2.2. Create high-quality print and online marketing materials—including one-pagers and pages on the EDC website—to showcase Buda's assets specific to each target

GOALS (CONTINUED)



industry.

2.1.2.3. Work with city staff to identify suitable real estate locations for targets.

2.1.2.4. Develop relationship landowners and brokers to understand alignment with targets and ownership goals.

2.1.2.4.1. Create a database (Costar) of all developable properties including key contacts, site plans, available space, and other attributes

2.1.3. Position Buda as a preferred landing spot for high-growth companies in the Austin area seeking a new location or an expansion facility.

2.1.3.1. Regularly attend relevant trade shows and business conferences, via online if no in-person conference is available, focusing on events that provide opportunities to market directly to key decision-makers in Buda's target industries (such as ICSC, Retail Live, FABTECH, Advanced Manufacturing Expo, ect).

2.1.3.2. Cultivate relationships with business incubators/accelerators in the region (such as Capital Factory and Austin Technology Incubator) to identify rapidly growing startups on the verge of outgrowing their existing space, which might consider expanding or relocating to Buda.

2.1.3.3. Conduct an annual "fam tour" for site consultants and commercial real estate brokers to generate awareness of Buda as a desirable destination in the Austin- San Antonio corridor for business expansions and investment.

3. BUSINESS RETENTION AND EXPANSION. Work closely with Buda's existing employers to help them remain and grow in the community.

3.1.1. Develop a BRE program that is calibrated to specifically address the needs of local employers.

3.1.1.1. Hire a Business Retention & Expansion Professional to lead this program.

3.1.1.2. Continually update and expand the EDC database of existing businesses.

3.1.1.3. Monitor industry trends using current industry tools (Zactax).

3.1.2. Create a visitation program on Buda's largest employers and on strategic smaller companies, including those that serve external markets, have high growth potential, and/or fall into one of the EDC's target industries.

3.1.2.1. Structure business visits with the goal of understanding and responding to the major issues facing local employers.

3.1.2.2. Prioritize visits so that Buda's largest employers are called on more frequently to help preserve open lines of communication between the EDC and the community's major employers. Visit smaller companies once per year.

3.1.3. Cultivate relationships with company leadership located outside Buda.

3.1.3.1. Visit the corporate headquarters of major Buda employers (Top 10 taxpayer) based outside Texas every 3 to 5 years in person or virtually.

3.1.4. Promote Buda to Existing employers

3.1.4.1. Host an annual business appreciation event to engage and promote Buda companies. Explore doing in conjunction with a Buda State of the City.

3.1.5. Explore needed skills and workforce development needs and coordinate programs with local schools, trade associations, technical schools, and universities to ensure students and future employees have the skills needed locally.

3.1.6. Meet with the Greater San Marcos Partnership quarterly to discuss opportunities to strengthen and promote local companies and provide available resources.

4. BUDA'S ONLINE AND SOCIAL MEDIA PRESENCE. Actively manage and enhance Buda's image as a desirable place to do business through internal and external messages across various online and social media platforms.

4.1.1. Continue using the EDC website and social channels to communicate the Buda EDC activities and achievements and to showcase the community's advantages for business growth.

4.1.2. Collaborate with the City, the Chamber, Hays CISD, and other local organizations to communicate positive, up-to-date information on BEDC social channels about local businesses, developments, and upcoming events.

4.1.3. Cultivate relationships with local and regional media (Austin Business Journal, San Antonio Business Journal, Community Impact Newspaper, Austin American- Statesman, and others) to



GOALS (CONTINUED)

elevate awareness in the Austin–San Antonio corridor of Buda as an up-and-coming business and development location.

4.1.4. Create economic development content and stories about Buda that are shareable

4.1.5. Leverage earned media by cultivating influencers, obtaining exposure in industry trade shows, local businesses, and other opportunities to expand media exposure.

5. Tourism Development – Support and enhance existing efforts to attract tourist to Buda.

5.1. Support events and festivals that attract 1000+ of non-local visitors to the community, while generating positive recognition for Buda as a desirable place within the Austin–San Antonio corridor within Downtown and/or public parks.

6. Entrepreneurial and Small Business Development – Foster the success of local startups and small businesses.

6.1. Develop a small business support program. Work with the City and the Chamber to ensure small businesses in Buda have access to the programmatic support, real estate space,

and incentives/policies they need to thrive.

6.1.1. Work with the Buda Chamber to encourage independent retailers and other small businesses in Buda to diversify their revenue streams with new products, special membership/subscription services, events, and other creative approaches.

6.1.2. Support the creation of adequate space for small businesses throughout the community, including flex, and small-scale incubator space, Downtown.

6.1.2.1. Track the inventory of available real estate that could accommodate small businesses and encourage key property owners and brokers to provide updates to BEDC.

6.1.2.2. Assist small businesses in locating options suitable for their requirements and aligned in Buda's land use goals.

6.1.2.3. Explore creating incubator opportunities in Buda that could function as a catalyst for additional development and/or foster opportunities to attract new entrepreneurs.

6.1.2.4. Explore the viability in sourcing a co-working space for entrepreneurs, freelancers, and remote workers.

6.1.3. Continue the EDC and City incentive programs that support small business growth (small business permit fee reimbursement), targeted industries, and investment projects.

6.1.4. Provide access to resources for Buda small businesses including our partner resources as well as EDC resources. Promote this access to resources to all small businesses.

7. Improve Talent. Engage in regional workforce development efforts alongside employers and educational institutions to address key workforce issues facing Buda's current and future industries.

7.1.1. Convene a group of local employers to discuss workforce issues along with ACC, Hays CISD, and Texas State University.

7.1.2. Work closely with ACC and Hays CISD to align education and training programs with current and future workforce needs in support of Buda's existing employers and target industries.

7.1.2.1. Explore programs that can mitigate talent gaps and skill deficiencies with local employment.

7.1.3. Create a list of contacts at major colleges and establish stronger relationships between the Buda business community and the regional higher education institutions.

8. Destination retail and restaurants. Create new destinations that attract a large number of new visitors and increased retail spending to the community, while also serving as amenities for local residents.

8.1.1. Support existing retailers

8.1.1.1. Continue to support the growth and success of Buda's existing and planned retail and visitor attractions that generate high levels of visitor spending, such as Cabela's, Pinballz Kingdom, and Mavericks Dance Hall.



GOALS (CONTINUED)

8.1.2. Elevate Buda's brand for quality retail in the region

8.1.2.1. Create a retail marketing campaign for print and digital distribution

8.1.2.2. Work closely with developers and brokers to develop a strategy in marketing sites and incentives to specific retailers.

8.1.3. Retail Attraction

8.1.3.1. Develop a database of existing and planned retail development in the region, create compelling narrative and strategy to secure tenants when exploring regional options

8.1.3.2. Conduct a market analysis to identify supportable and suitable retail

8.1.3.3. Create a targeted marketing initiative to attract key retailers

8.1.4 Catalyst Projects

8.1.4.1 Explore opportunities to jump start new retail or mixed-use projects by identifying, prioritizing, and fostering new developments through market-based small area plans, incentive programs, and targeted outreach to catalyze high-quality, destination, and unique developments that align with Buda's land use goals and EDC priorities.

9. Downtown Buda and Main Street District. Continue working with the City, the Chamber, landowners along Main Street, and local businesses to enhance downtown Buda's role as one of the most authentic and vibrant Main Street districts in Texas.

9.1.1. Support the City's Main Street program in its ongoing efforts to tell the story of downtown Buda to internal and external audiences through online, social media, and other communications channels.

9.1.2. Additional enhancements to downtown can also serve as a key component of Buda's efforts to expand and grow Downtown.

9.1.2.1. Main Street Grant/Incentives

9.1.2.2. Support of public infrastructure projects

9.1.2.3. Explore tools and funding mechanisms to support private investment

9.1.2.4. Align with Downtown plan by Halff

9.1.2.5. Explore catalytic projects that can create and/or expansion of additional commercial space that aligns with the Downtown vision.

<i>Target Outcome</i>	<i>Mar-23</i>	<i>Apr-23</i>	<i>May-23</i>	<i>Jun-23</i>	<i>Jul-23</i>	<i>Aug-23</i>	<i>Sept-23</i>	<i>Oct-23</i>	<i>Nov-23</i>	<i>Dec-23</i>
Total new square footage of non-residential										
Number of new commercial COs										
Number of RFP Responses										
Number of employers visited										
Number of targeted retailers										
Net new square footage of primary jobs										
New Commercial Square Footage in Downtown										
Number of Permits Issued										
Number of visitors on sponsored events										

SCORECARDS

Economic Development Measurables (Key Performance Indicators)

Business Visits



Projected:

Actual:

Number of Targeted Prospects Engaged



Projected:

Actual:

Number of Commercial Permits



Projected:

Actual:

Small Businesses Added



Projected:

Actual:

Net Annual Increase in Commercial Property Value



Projected:

Actual:

Net Annual Increase in Commercial Square Footage Downtown



Projected:

Actual:

Number of Commercial Permits Issued



Projected:

Actual:

Number of Sponsored Events



Projected:

Actual:

Annual Sales Tax Increased



Projected:

Actual: