

BACKGROUND

Chartered January 2020

- *To advise the Lakeway City Council in its efforts and in accordance with the Comprehensive Plan to promote, encourage and facilitate the retention and development of responsible and properly planned business growth within the City in order to expand and strengthen the local economy and diversify the City's tax base.*



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BACKGROUND

Committee Members

- ✓ Ron Massa
- ✓ Tom Woodard
- ✓ Larry Harlan
- ✓ Sanjeev Kumar

- *Met Bi-Weekly (Zoom)*
- *Reviewed other cities' efforts*
- *Interviewed local business stakeholders*

BACKGROUND

History

- Two attempts to form Type 4B EDC:

- 2004, 2007
- *Defeated at the polls*
- *Do not want to attract traffic*
- *Laissez Faire attitude*



OTHER CITY EFFORTS

**Looked at 5
surrounding
communities**

- *3 Economic Development Corp. (sales tax)*
- *1 part of regional effort*
- *1 Function incorporated within city staff*
- *Lakeway is the outlier*



BUSINESS INTERVIEWS

Negative perceptions

- Lakeway perceived 'not open' for business

- *Lack of interest*
- *Adversarial position*
- *Permitting process slow/restrictive*
- *Some sign ordinances restrictive*



BUSINESS INTERVIEWS

Positive perceptions

- *Ordinances provide character*
- *Lakeway environment with green spaces, high quality educational district, good medical services and the lake all make Lakeway attractive to businesses*
- *Lakeway citizens want businesses and services that fit the culture*



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STAY THE COURSE

**Continue down
the current
road**

- *Little economic cost or effort involved*
- *Sales Tax has risen*
- *Property values have risen*
- *City finances are sound*



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TAKE ECONOMIC DEV. SERIOUSLY

Take an active role

- *Shape our Economic Development*
- *Chance to improve business mix*
- *Can refine look and feel of RR 620 during its expansion*
- *Better meet the needs and desires of Lakeway citizens*



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RECOMMENDATIONS

Pursue 5 objectives

1. *Support local businesses*
2. *Attract new businesses that serve us*
3. *Explore and launch a high quality event that promotes Lakeway as a premier community*
4. *Shape redevelopment of RR 620*
5. *Expand and diversify Lakeway's tax base*



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RECOMMENDATIONS

Pursue 6 priority tasks

1. *Revise permitting processes*
2. *Plan remaining and redeveloping commercial tracts*
3. *Marketing material to promote City*
4. *Partner with Lake Travis Chamber of Commerce*
5. *Attract annual event*
6. *Assess impact of RR 620 widening*



BUILD NEEDED CAPACITY

- **Assign Economic Development Responsibility to a position**
- **HOT to fund part-time position to explore and launch annual event**
- **Create standing Economic Development Committee**



VISION

- **Economic Development Vision:
“The Lake Way”**

Lakeway will be an attractive home to a wide variety of businesses that provide goods and services targeted at Lakeway’s residential demographics and tastes. These include, but are not limited to, boutique businesses, high-end restaurants, entertainment, art galleries, golf and tennis oriented businesses, lake oriented businesses, hospitality and spas. Lakeway will be proud of its excellent medical services. Finally, Lakeway will be an attractive home for small business headquarters and offices that provide employment for Lakeway citizens. It will be a destination for people from surrounding towns who seek out and appreciate these goods and services.

Lakeway's economic environment will be recession-resilient. It will be supported by a robust infrastructure and beneficial ordinances that preserve and protect Lakeway’s character, while supporting business success and growth. Successful businesses will generate healthy sales taxes, thus decreasing the City's reliance on ad valorem taxes.

Developers will recognize the investment possibilities in Lakeway commercial real estate, under-pinned by strong, stable consumer demand and spending. The City will work actively and collaboratively with regional economic development initiatives and organizations. A committee of civic and business leaders taking a long-term perspective will guide Lakeway’s economic development policies and practices.



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MISSION

- **Economic Development Mission**

Responsible for working with the Mayor, City Council and City Staff to facilitate development of a healthy/diversified economy in which businesses can locate, grow and prosper - consistent with Lakeway's Comprehensive Plan, the Vision for Economic Development in Lakeway, and City Council's direction.

Working with Lakeway's business leaders and those aspiring to do business in Lakeway, the EDC would conduct research, develop perspectives on Lakeway economic development issues and opportunities, liaise with regional economic development organizations and initiatives, and formulate recommendations for action. It would provide feedback and counsel to the City Council and City Staff.



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MAKEUP

- **Economic Development Committee**

- The EDC shall be comprised of no less than 9 and no more than 15 members. Members should be selected to achieve a diverse representation of interests, perspectives and experience. Expertise in real estate, technology, small business, hospitality, professional services, healthcare, and economic development are especially needed. There shall also be citizen members and one non-voting City Council member serving as a liaison.
- The City Manager or his/her appointee shall act as the primary City staff point of contact. The Committee would meet no less than quarterly each year.



FINAL THOUGHTS

- **Lakeway Economic Development**
 - Long game strategy and effort
 - No immediate major changes
 - Learn over time
 - No major tax payer costs

