



## **Okeechobee Main Street, Inc.**

### ***The Economic Restructuring Committee***

Economic Restructuring means finding a new purpose for Okeechobee Main Street Enterprises, by helping existing downtown businesses expand and recruiting new ones to respond to today's market. Okeechobee Main Street will help convert unused space into productive property and sharpen the competitiveness of business enterprises.

The Economic Restructuring committee is responsible for identifying new markets and opportunities for the traditional commercial district, identifies new uses for historic commercial buildings and develops and executes a program to stimulate public, foundation, corporate and private investment in downtown properties and infrastructure.

Likely candidates being sought to serve on this committee includes merchants, financial planners, realtors, property owners and management corporations, mortgage bankers and financial institutions, consumers, marketing professionals, developers, stock brokers, business students, etc. The committee's responsibilities include market and data compilation and analysis, business recruitment, retention and expansion, development and implementation of a long-range economic development strategy and plan.

Okeechobee Main Street proposes to continue Economic restructuring of the historic areas in the Local Program Area which incorporates the downtown area. By performing the following strategies:

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- Continued to educate new committee members and the community on the Okeechobee Main Street approach to downtown revitalization and economic restructuring.
- Complete and maintain a current Market Analysis of the downtown area
- Continue to maintain a building and business inventory.
- Collaboratively work with both public and private sectors on combining unique skills and vantage points (arts and culture projects, etc).
- Continue with a budget line item for façade grants to the downtown area.
- Educate existing and potential business owners on the importance of quality. Working with the Promotion and Design committees to bring a sense of “built to last”. A high standard of quality must be set for every aspect of the commercial district: from window displays to marketing brochures, from public improvements to storefront renovation.
- Continue to educate skeptics with hard facts.
- Provide business owners with information on changing markets through: business improvement seminars, a Retailer’s source library and the addition of a business assistance column in the newsletter
- Continue to work with the banking industry to develop incentive programs and identify sources of capital to help existing businesses expand, upgrade or reinvest in inventory.
- Conduct an annual business survey to measure changes and compile an annual report summarizing the net changes in jobs and businesses in the Local Program Area.
- Continue to track monthly changes in downtown jobs, businesses and property investment.
- Maintain a relationship with LPA businesses through visitation and getting their ideas, finding out how their businesses are doing and providing continued updates on plans.

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- Continue work one-on-one with potential new business and/or building owners providing them guidance on resources and city/county/state procedures.

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## ***Economic Restructuring Committee Work Plan***

### **Overall Objective of Design Committee:**

To serve as a catalyst for strengthening existing downtown businesses while developing additional downtown businesses and residential opportunities.

### **Objective 1: Develop baseline data of building and business inventory**

- Assemble a complete inventory of downtown buildings and businesses
- Develop and maintain an up to date computerized map of downtown to visually show the different types of businesses in each building
- Develop and interactive document of available space

### **Objective 2: Develop opportunities to strengthen existing downtown LPA businesses**

- Regularly visit downtown businesses to discuss relevant business issues
- Develop and implement plans to attract area college students downtown for shopping, dining and entertainment
- Formulate a Business Recognition Plan
- Coordinate efforts with Promotions committee to maximize impact of promotions on the downtown area

### **Objective 3: Develop and implement business retention and recruitment tools**

- Develop a business recruitment package
- Continue efforts to recruit new retail business

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- Identify downtown's strengths and weaknesses and analyze business community needs and desires on an on-going basis with surveys and/or focus groups
- Develop business retention strategies to assist a targeted segment of downtown business

**Objective 4: Work with City and County Administration to improve downtown access**

- Develop a comprehensive parking plan and request that the city adopt and implement the plan
- Be a voice for downtown merchants in on-going discussions with the City about cleanliness and other related matters as it pertains to the downtown LPA area.

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