



MEMO:

To: Common Council
From: Economic Development Advisory Council
Date: April 9, 2009
Re: Economic Base Report

The Economic Development Advisory Council was formed to promote collaboration and coordination between the various economic development partners in the City of Platteville. The purpose of the EDAC is to promote communication and coordinate the time and resources of the City dedicated towards community economic development.

The EDAC has defined community economic development as a comprehensive vision for improving the economic situation within the community, which is accomplished when people in the community analyze the economic conditions, decide what can and should be done to improve economic conditions and then move to achieve agreed-upon economic development goals and objectives.

To assist with the process of analyzing the economic conditions and determining what actions should be done to improve the community, the EDAC has developed a list of economic indicators that will be used to monitor the local economic activity. The attached pages form the base report that includes the economic indicators that will be monitored on a regular basis. The indicators are divided into primary indicators and secondary indicators. The primary indicators include the City's equalized value (tax base), room tax collections, total building permits, building permit valuation, the number of new housing units and school enrollment. These indicators are specific to the City of Platteville and can be updated annually, and in some cases, monthly. The secondary indicators include per capita personal income, unemployment rate, employment & wages, payroll, tourism expenditures and number of business establishments. These indicators are calculated at the County level and, in most cases, are available annually. Some of the information has a year delay before the information is available. For these reasons, the secondary indicators are not as valuable for determining the success of the economic development activities in the City of Platteville, but they do indicate the economic climate for the region, which does impact Platteville.

The EDAC will be monitoring these indicators and providing at least annual updates to this report. This information will be provided to the Council on a regular basis as part of the goal of promoting communication and coordination of activities.

The Economic Development Advisory Council consists of the following entities:

- City of Platteville: City Manager and Community Planning & Development Director
- Grant County Economic Development Corporation
- Platteville Area Industrial Development Corporation
- Platteville Business Incubator
- Platteville Chamber of Commerce
- Platteville Main Street Program
- Platteville Redevelopment Authority
- University of Wisconsin – Platteville

Primary Economic Indicators

