Nuts and Bolts of a City's Economic Development – Saturday, August 4

- Aurora Economic Development Council
  - Partnership between business and government
  - Positioning to win primary jobs in competitive market
- Connecting the Dots
  - The right businesses to the right people at the right time
- Project as an example: Gaylord project in Aurora, Colorado
  - Projected to open December 2018
  - 1 million rooms are already booked
  - Project began in 2008
  - Project began during the time when the act came out for adding more Colorado tourism
    - Had to switch moderator, operator, finances
    - Now a Marriott property
  - Businesses used for different groups, trying to give different options
  - Barriers for projects
    - Lack of market
    - Lack of financing
    - Lack of infrastructure
    - Cost of project too high for feasibility gap (which is something the public sector can actually do something about)
    - Blight requiring significant offsite work
- Assumptions in Economic Development in Aurora
  - Government doesn't make markets but facilitates projects
  - Growth should pay for itself
- Financing tools cities have
  - Tax abatement/sharing of tax increments
  - Ability to support infrastructure improvements directly
  - Conduct financing for certain purposes
  - Extension of credit (moral obligation)
  - Most important is leadership: clear vision, marketing incentives, willingness to defend decision
- Aurora's financing tools used for the Gaylord project
  - Tax increment financing (AURA)
  - State tax increment money under tourism act
  - Construction improvements
- Competition?
  - The purpose was to bring new business that is new to both Aurora and Colorado
  - Try to sell Colorado first, then let them decide Denver and Aurora
    - Each is a win, in general, for Colorado
- There should be lots of communication between all involved government programs