

December 22, 2015

Steve Staebell
SIRRC
610 N 4th St. Ste 200
Burlington IA 52601

Dear Steve:

This letter and the enclosure are intended to serve as the annual update from the economic development division of the Greater Burlington Partnership (incorporated as Grow Greater Burlington) regarding the utilization of revenue from the Southeast Iowa Regional Riverboat Commission.

The Greater Burlington community has determined from its inception that the best method for deploying SIRRC resources was to fund an aggressive economic development program which would produce long term benefits and maximize the return on investment. Over time, this has proven to be an effective use of the dollars and has produced a number of community benefits.

In 2016, the economic development board of directors expects revenue from SIRRC to provide nearly 59% of the funding for the organization's annual budget- the foundational support for an aggressive, professional, and competitive economic development program. Those dollars are leveraged with private contributions and have been utilized in the following ways:

- The establishment of a **full service, competitive and aggressive** community economic development program.
- The **acquisition of land and the development** of an upscale mixed use business park.
- **Community investment** - since inception, more than \$1,305,000 has been authorized for strategic community investments which range from quality of life initiatives and infrastructure improvements to funding for drug abuse prevention.
- Formulated and implemented strategies to address **workforce training and development challenges**.
- Marketing of Greater Burlington **domestically and internationally** to business prospects- emphasizing face to face contact.
- Funded **research and infrastructure studies** to better understand the strengths and weaknesses of the community.
- Aligning **public and private interests** in order to close economic development deals and secure financial assistance packages for capital investment and job creation projects.
- Assisted entrepreneurs in **business plan development** start-up strategies.

During the 2015 budget year, the board of directors directed approximately 13% of the SIRRC revenue into its 'community investment' line-item. Although some specific grants have been made, the remaining dollars will be rolled into a fund for use on future community grants. The balance of that fund at the end of 2015 is estimated to be \$93,700. The board has budgeted to direct 15% of SIRRC revenue into community investments in 2016.

The following page details some of the specific successes of the Greater Burlington Partnership's economic development programming using the foundational financial support provided by SIRRC. The economic development board of directors and staff wish to express our appreciation to SIRRC for its ongoing support. This community would look very different without SIRRC.

Sincerely,



Jason Hutcheson, CEcD
President & CEO

Current and Historical Accomplishments

Recent Highlights Include

- Announcement of Silgan Container Manufacturing Corporation choosing Greater Burlington for its \$125 million state-of-the-art manufacturing plant. The facility is being constructed in Flint Ridge Business Park and is expected to employ 120 individuals.
- Securing incentives and working with General Electric to add 128 new positions for its new medium voltage switchgear line.
- The sale of lot 4E in Flint Ridge Business Park to C-Cat, Inc. for expansion purposes.
- Securing two DOT road improvement grants for both Agency Street and the intersection of West Avenue and West Burlington Avenue due to job creation projects for a total \$2.85 million.
- Receipt of an award from the MidAmerica Economic Development Council for a Youth Entrepreneurship Program.
- Holding a STEM festival in West Burlington to engage youth in the areas of Science, Technology, Engineering, and Math.
- Greater Burlington received accolades from Site Selection Magazine's annual micropolitan rankings in March listing the community as top 17th in the nation (out of nearly 600) for economic activity in 2014- the third year in a row for a designation of distinction.
- Nearly 40 economic development leads were worked in 2015 and 18 formal proposals were submitted.

Partnering for the Future II Work Plan

The five-year economic and community development strategy for Grow Greater Burlington and the entire Partnership organization is outlined within a plan of work entitled *Partnering for the Future II*. The current plan runs from 2014 – 2018. It outlines goals, strategies, and initiatives across a variety of board-based community concerns including:

- Economic Development
- Industrial Site Development
- Community Enhancement
- Visitor Attraction
- Downtown Redevelopment
- Workforce Attraction & Preparedness

The major goals, strategies, and initiatives of the plan of work include the following:

- Work with the private sector to spur 750 new primary jobs.
- Assess and assemble an action plan for a future industrial park.
- Realize \$125 million in private capital investment.
- Conduct 90 existing business visits per year.
- Increase tourism expenditures from \$500 million to \$650 million.
- Increase the county population to 42,000 by 2020.
- Enhance leadership capacity through the Young Professionals and Greater Burlington Leadership programs.
- Continue aggressive property redevelopment efforts in Downtown Burlington and across the community.
- Publish an annual *State of the Economy* report card in conjunction with the annual report.

Historical Accomplishments

One of the organization's premier accomplishments has been the acquisition and development of Flint Ridge Business Park - 300 acres of well-situated real estate covering both Burlington and West Burlington. The mixed-use business park now has a taxable valuation of \$25 million and generates more than \$835,000 in property taxes each year. It is estimated that more than 500 jobs are housed within the park.

Since inception, the organization has provided over \$1.3 million in community investments to enhance the community's quality of life. Funding recipients have included: RecPlex, Community Field, Frisbee Golf Courses, RiverPark Place, Grade A Plus, riverfront improvements, the Community Foundation of Des Moines County and the Beaverdale Highway Exchange, the renovation of Bracewell Stadium, and others.