

**NOTICE OF REGULAR MEETING ECONOMIC DEVELOPMENT CORPORATION
MEETING AND AGENDA
THE CITY OF PRINCETON, TEXAS
August 2, 2021**

A quorum of the City Council or another City Board may be in attendance. It is not a certainty that a quorum or other number of the members of the City Council or another City-affiliated body will attend the meeting. No official action by the City Council or any City Board or commission, other than the Princeton Economic Development Corporation, shall be taken.

The Economic Development Corporation of the City of Princeton will meet in Regular Meeting Session on August 2, 2021 at 6:00 PM 123 W. Princeton Dr. Princeton, Texas 75407 to discuss the following

Sherry Campbell,
President, Place 6

Mike Thompson,
Director, Place 1

James Miller,
Director, Place 2

Emarcus Bingham,
Director, Place 3

Terrance Johnson,
Director, Place 4

Pat Sheehan,
Director, Place 5

Chad Jones,
Director, Place 7

CALL TO ORDER

ROLL CALL

Sherry Campbell
Mike Thompson
James Miller
Emarcus Bingham
Terrance Johnson
Pat Sheehan
Chad Jones

INVOCATION

PLEDGE OF ALLEGIANCE

CITIZEN APPEARANCE

Citizens are allowed 3 minutes to speak. The Economic Development Corporation is unable to respond or to discuss any issues that are brought up during this section that are not on the agenda, other than to make statements of specific factual information in response to a citizens inquiry or recite existing policy in response to an inquiry.

CONSENT AGENDA

All consent agenda items listed are considered to be routine by the Economic Development Corporation and will be enacted by one motion. There will be no separate discussion of these items unless a Board Member so requests, in which event the item will be removed from the Consent

Agenda and considered in its normal sequence on the agenda.

Minutes

Discussion and possible action regarding the minutes of the July 8, 2021
Regular Economic Development Corporation Meeting.
[EDC Minutes 07-08-21.doc](#)

Minutes

Discussion and possible action regarding the minutes of the July 22, 2021
Regular Economic Development Corporation Meeting.

Financial Report as of June 30, 2021

Discussion and possible action regarding the June 30, 2021 Economic
Development Corporation financial statement, sales tax and fund balance.
[09 - EDC Jun21.pdf](#)

REGULAR AGENDA

EDC- Appointment

2021-057 Discussion and possible action to appoint a Vice-President for the Economic
Development Corporation.

EDC- Budget (FY 2021-2022)

2021-058 Discussion and possible action regarding the approval of the Economic Development
Corporation FY 2021-2022 Budget.
[EDC Budget Worksheet v7.29.2021.pdf](#)

EDC- Chamber of Commerce Relocation Guide/Membership Directory Update

2021-059 Update, discussion and possible action regarding the Chamber of Commerce
Relocation Guide/Membership Directory presented by EDC Board of Director,
Terrance Johnson.

EDC- Branding and Target Audiences

2021-060 Discussion and possible action regarding the next steps for the Branding and Target
Audiences document prepared by Eisenberg and Associates.
[Eisenberg Branding Documents.pdf](#)

EDC- Master Planning (Crossroads Development)

2021-061 Discussion and possible action regarding the development of a master plan for the
Crossroad's Development.

EDC- Future Agenda Items

2021-062 Consider a request for items to be placed on a future agenda and NOT for discussion.

EXECUTIVE SESSION

(Tex. Gov't Code §551.072.) Discuss or deliberate the purchase, exchange, lease, or value of real property.

(Tex. Gov't Code §551.087.) Discuss or deliberate Economic Development Negotiations: (1) To discuss or deliberate regarding commercial or financial information that the Board has received from a business prospect that the Board seeks to have locate, stay, or expand in or near the territory of the City of Princeton and with which the Board is conducting economic development negotiations; or (2) To deliberate the offer of a financial or other incentive to a business prospect described by subdivision (1). Proposed incentive agreements with property developers; pending

negotiations on development agreements.

- 1) CLH of Princeton
- 2) Texas Star Pharmaceuticals
- 3) Integra

ACTION PERTAINING TO EXECUTIVE SESSION

REPORT AGENDA - CITY MANAGER

- 1) City Council meetings for August 2021: Monday, August 9th at 6:30 p.m. and Monday, August 23rd at 6:30 p.m.
- 2) Next Regular EDC meeting is Monday, September 9, 2021 at 6:00 p.m.

EDC REPORT AGENDA - CITY MANAGER

EDC Board of Directors report about items of community interest in which no action will be taken.

ADJOURNMENT

CERTIFICATE

I hereby certify the above Notice of Meeting was posted at the Princeton City Hall @ _____ and copies thereof were delivered to the President, Vice President, and Directors of the EDC.

Tabatha Monk, City Secretary

STATEMENT FOR ADA COMPLIANCE

The City of Princeton acknowledges its responsibility to comply with the Americans with Disabilities Act of 1990. Thus, in order to assist individuals with disabilities who require special services (i.e., sign interpretation services, alternative audio/visual devices, and amanuenses) for participation in or access to the City of Princeton sponsored public programs, services and/or meetings, the City requests the individuals make requests for these services forty-eight (48) hours ahead of the scheduled program, service and/or meeting. To make arrangements, contact Tabatha Monk, City Secretary, or other designated official at 972-734-2416. The Economic Development Corporation reserves the right to consult in executive session with its attorney and to receive legal advice regarding any item listed on this agenda pursuant to Section 551.071(b).

Minutes

The City of Princeton

Regular Economic Development Corporation Meeting of July 8, 2021

The Economic Development Corporation (EDC) of the City of Princeton, Texas, met in regular session via teleconference on July 8, 2021 at 6:00 p.m.

The following EDC Board of Directors were present: President Sherry Campbell, Director Mike Thompson, Director James Miller and Director Terrance Johnson. The following EDC Board of Directors were absent Vice-President Tim Cotton, Director Emarcus Bingham and Director Chad Jones. The following Staff Members were present: City Manager Derek Borg, City Secretary Tabatha Monk and Director of Community Engagement Tenishea Turner.

President **Campbell** called the EDC Meeting to order at 6:04 PM.

President **Campbell** called roll, present were EDC Directors **Mike Thompson, James Miller, Emarcus Bingham and Terrance Johnson.**

President **Campbell** led the invocation.

President **Campbell** led the Pledge of Allegiance.

President **Campbell** announced Citizens Appearance. No one spoke.

President **Campbell** announced the Consent Agenda: Consent Agenda: All consent agenda items listed are considered to be routine by the Economic Development Corporation and will be enacted by one motion. There will be no separate discussion of these items unless a Board member so requests, in which event the item will be removed from the Consent agenda and considered in its normal sequence on the agenda. Items on the **Consent Agenda** were: Discussion and possible action regarding the minutes of the June 7, 2021 Regular Economic Development Corporation meeting; Discussion and possible action regarding Resolution 2021-07-08-R,

authorizing a property sale to Texas Star Pharmaceuticals in the Economic Development Corporation (EDC), Bois 'D' Arc Professional Park; Discussion and possible action regarding Resolution 2021-06-28-R-02, authorizing the Economic Development Corporation (EDC), to undertake a project to develop a City wide communication plan; Discussion and possible action regarding the May 31, 2021 Economic Development Corporation financial statement, sales tax and fund balance. Director **Thompson made a motion to approve the Consent Agenda.** Director **Johnson seconded the motion to approve.** The **motion carried unanimously.**

President **Campbell** then announced the first item under the Regular Agenda: **(EDC-2021-049 Princeton Plaza):** “Discussion and possible action regarding incentive options for Praveen Daida, Princeton Plaza.” This item to be discussed in Executive Session.

President **Campbell** then announced the second item under the Regular Agenda: **(EDC-2021-050 FY 2022 Goals and Objectives):** “Discussion and possible action regarding the FY 2022 Goals and Objectives for the Economic Development Corporation.” No action taken.

President **Campbell** then announced the third item under the Regular Agenda: **EDC-2021-051 Budget (FY 2021-2022):** “Discussion and possible action regarding the Economic Development Corporation FY2021-2022 Budget.” A motion was made by President Campbell to carry over the same numbers except to remove the voucher program, add the \$4,000 from Market Street to the Chamber for a total of \$19,000 on the Chamber line item and increase the line item on Community Events to be \$25,000. This was not voted on but will be voted on in the August 2, 2021 meeting.

President **Campbell** then announced the fourth item under the Regular Agenda:
(EDC-2021-052) Chamber of Commerce Relocation Guide/Membership Directory:
“Update, discussion and possible action regarding the Chamber of Commerce Relocation Guide/Membership Directory.” No action taken.

President **Campbell** then announced the fifth item under the Regular Agenda:
(EDC-2021-053) Joint Work Session: “Discussion and possible action regarding scheduling a joint work session between the EDC and CDC.” No action taken.

President **Campbell** then announced the sixth item under the Regular Agenda:
(EDC-2021-054) EDC September Meeting: “Discussion and possible action to change the September Regular Monthly Economic Development Corporation meeting from Monday, September 6, 2021 to Thursday, September 9, 2021.” Director **Thompson** made a motion to approve. Director **Miller** seconded the motion to approve. The motion carried unanimously.

President **Campbell** then announced the seventh item under the Regular Agenda:
(EDC-2021-055 Future Agenda Items) “Consider a request for items to be placed on a future agenda and NOT for discussion.” President Campbell asked everyone to think about who the board would want to appoint as a new Vice-President at a future meeting and City Manager Borg recommended bringing back the Eisenburg team at a future meeting.

President **Campbell** then announced Executive Session (6:55 p.m.): (Tex. Gov’t Code §551.072.) Discuss or deliberate the purchase, exchange, lease, or value of real property. (Tex. Gov’t Code §551.087.) Discuss or deliberate Economic Development Negotiations: (1) To discuss or deliberate regarding commercial or financial information

that the Board has received from a business prospect that the Board seeks to have locate, stay, or expand in or near the territory of the City of Princeton and with which the Board is conducting economic development negotiations; or (2) To deliberate the offer of a financial or other incentive to a business prospect described by subdivision (1). Proposed incentive agreements with property developers; pending negotiations on development agreements. 1) Bois 'D' Arc Professional Park; 2) Praveen Daida, Princeton Plaza; 3) CLH of Princeton and 4) Texas Star Pharmaceuticals.

President **Campbell** announced action taken from Executive Session (7:47 p.m.)
Director **Johnson made a motion to continue talks with Princeton Plaza and Texas Star Pharmaceuticals.** Director **Thompson seconded the motion.** The motion carried unanimously.

President **Campbell** then announced the Report Agenda: City Manager: **Derek Borg** spoke on the following items: "City Council meetings for July 2021: Monday, July 12th at 6:30 p.m. and Monday, July 26th at 6:30 p.m.; Next Regular EDC meeting is Monday, August 2, 2021 at 6:00 p.m.

President **Campbell** then announced the EDC Report Agenda: No one spoke.

President **Campbell** then announced adjournment: Director **Miller made a motion to adjourn.** Director **Johnson seconded the motion.** The motion carried unanimously.

President **Campbell** adjourned the meeting at 7:48 p.m.

Sherry Campbell, Date
EDC President

ATTEST:

Tabatha Monk, Date
City Secretary

CITY OF PRINCETON
BALANCE SHEET
ECONOMIC DEVELOPMENT CORPORATION
JUNE 30, 2021 (unaudited)

	EDC
ASSETS	
Cash and cash equivalents	\$ 3,866,003
A/R - Sales tax	192,797
Interest Receivable - PTX Storage	34,128
Note Receivable - PTX Storage	402,336
Total Assets	<u><u>4,495,264</u></u>
Liabilities	
Payables	41,638
Deferred Revenue-PTX Storage	402,336
Total Liabilities	<u><u>443,974</u></u>
Fund Balances	
Commitment remaining for:	
Debt Service	75,000
Transfers:	
Community Events	4,250
General Fund	19,696
Projects:	
S Beauchamp Blvd	13,000
Industrial Park & Marketing	160,842
Myrick Lane	150,000
Towne Center	177,500
Old Downtown Area Visioning	200,000
Unassigned	3,251,002
Total Fund Balances	<u><u>4,051,290</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 4,495,264</u></u>

**CITY OF PRINCETON
BUDGETARY COMPARISON SCHEDULE
ECONOMIC DEVELOPMENT CORPORATION
FOR NINE MONTHS ENDING JUNE 30, 2021 (unaudited)**

	Budget	Actual	Variance with Final Budget - Positive (Negative)	Percentage of Budget
REVENUE				
Sales Taxes	\$ 735,000	\$ 854,815	\$ 119,815	116.30%
Investment Income	20,000	842	(19,158)	4.21%
Sale of Land	1,516,311	1,516,311	-	100.00%
Interest Income - PTX Storage	60,140	44,151	(15,989)	73.41%
Total Revenues	2,331,451	2,416,119	84,668	103.63%
EXPENDITURES				
Supplies & Maintenance	200	-	200	0.00%
Services - Contract	5,500	3,381	2,119	61.47%
Services - Legal	5,000	6,394	(1,394)	127.88%
Education/Training	4,000	-	4,000	0.00%
Promotional Services, Advertising, Dues	19,000	19,000	-	100.00%
Marketing	5,000	13,650	(8,650)	273.00%
Printing	455	-	455	0.00%
Audit Expense	3,000	3,000	-	100.00%
Website Maintenance	2,000	2,658	(658)	132.90%
Voucher Stimulus Project	21,225	21,225	-	100.00%
Communications Master Plan	124,500	-	124,500	0.00%
Old Downtown	200,000	-	200,000	0.00%
Towne Center @ Princeton Crossroads	200,000	22,500	177,500	11.25%
S Beauchamp Blvd	68,000	55,000	13,000	80.88%
Myrick Lane	150,000	-	150,000	0.00%
Industrial Park & Marketing	246,399	85,557	160,842	34.72%
Total Expenditures	1,054,279	232,365	821,914	22.04%
Excess of revenues over expenditures	1,277,172	2,183,754	(737,246)	
OTHER FINANCING SOURCES (USES)				
Transfer for Community Events	17,000	12,750	4,250	75.00%
Transfer to General Fund	78,785	59,089	19,696	75.00%
Transfer to General Debt Service Fund	75,000	-	75,000	0.00%
Total other financing sources (uses)	170,785	71,839	98,946	42.06%
Net Change in Fund Balance	\$ 1,106,387	\$ 2,111,915	\$ (836,192)	190.88%
Fund Balance, October 1		1,939,375		
Fund Balance, September 30		\$ 4,051,290		

Economic Development Corporation
Sales Tax Comparison

	<u>FYE 9/30/2021</u>	<u>FYE 9/30/2020</u>	<u>Difference</u>	
October	\$ 85,603	\$ 75,167	\$ 10,436	13.9%
November	88,953	68,793	20,160	29.3%
December	114,648	85,373	29,275	34.3%
January	83,988	60,780	23,208	38.2%
February	74,924	63,001	11,923	18.9%
March	114,421	81,572	32,849	40.3%
April	99,481	76,068	23,413	30.8%
May	97,797 *	84,779	13,018	15.4%
June	95,000 *	93,673	1,327	1.4%
July	-	86,642	(86,642)	-100.0%
August	-	87,898	(87,898)	-100.0%
September	-	100,510	(100,510)	-100.0%
	<u>\$ 854,815</u>	<u>\$ 964,256</u>	<u>\$ (109,441)</u>	<u>-11.3%</u>
Budget	\$ 735,000			
Collected to date	116%			

* *Estimated: Sales tax monies to be received from State Comptroller*
These estimates will be updated monthly

Economic Development Corporation
Project Detail - FY2021

Project Description	Budget	Amount Spent to-date	Vendor
Old Downtown	\$ 200,000	-	
Town Center-Princeton Crossroads	\$ 200,000	22,500	IC Lamaco LLC
S Beauchamp - Eng/Design KH IPO #115	\$ 68,000	55,000	Kimley Horn
Myrick Lane - IPO #32	\$ 150,000	-	
Communications Master Plan	\$ 124,500		
Industrial Park & Marketing	\$ 50,000	6,603 38,933 1,700 36,865 1,456	GFF Kimley Horn N Texas Surveying Waterton C & S Media
Voucher Stimulus Project	\$ 36,680	122 335 210 125 12 3,037 50 1,875 38 3,625 2,237 3,297 1,450 2,400 775 1,137 500	D2D Dental Thirumala Group Princeton Vet Clinic Wild Flour Bakery Puppy Love Relianse Papa Supercuts Taco Empire The Jym Artisan Nails Las Roca's Valerie's Taco Stand Rivera's SPS Foods Radhe Kishan Jocy's Boba House
	<u>\$ 829,180</u>	<u>\$ 184,282</u>	

ECONOMIC DEVELOPMENT CORPORATION

Fund Balance Summary

Beginning Fund Balance October 1, 2019: \$ 1,481,087

Project Budget Commitments-FY2020:

Community Events	17,000	
Debt Service	75,000	
Voucher Stimulus Project	44,570	
Chamber of Commerce - Market Days	4,000	
Myrick Lane	499,405	
Industrial Park & Marketing	52,093	
Old Downtown Area Visioning	28,840	
Town Center	<u>30,000</u>	(750,908)

Add: Revenues FY 2020 1,347,218

Less: Operating Expenditures FY 2020 (138,022)

Fund Balance, September 30, 2020 \$ 1,939,375

Beginning Fund Balance October 1, 2020 \$ 1,939,375

Project Budget Commitments-FY2021:

Community Events	17,000	
Debt Service	75,000	
General Fund	78,785	
Communications Master Plan	124,500	
Voucher Stimulus Project	21,225	
S Beauchamp Blvd	68,000	
Myrick Lane	150,000	
Industrial Park & Marketing	246,399	
Old Downtown Area Visioning	200,000	
Town Center	<u>200,000</u>	(1,180,909)

Add: **Projected** Revenues FY 2021 2,596,119

Less: Budgeted Operating Expenditures FY 2021 (48,738)

Projected Unassigned Fund Balance, September 30, 2021 \$ 3,305,847

07 -ECONOMIC DEVELOP. TYPE A

		ACTUAL	ACTUAL	CURRENT BUDGET	PROJECTED YEAR END	REQUESTED BUDGET
		2018-2019	2019-2020	2019-2021	2019-2021	2021-2022
REVENUE						
07-400-00-4001	INTEREST EARNED	32,626	13,105	20,000	1,600	1,500
07-400-00-4002	INTEREST INC - PTX	-	25,058	60,140	42,139	6,035
07-400-00-4004	SALES TAX REVENUE	769,635	964,256	735,000	795,000	850,000
07-400-00-4115	SALE OF LAND	-	344,797		600,000	
	TOTAL REVENUES	802,261	1,347,216	815,140	1,438,739	857,535

		ACTUAL	ACTUAL	CURRENT BUDGET	PROJECTED YEAR END	REQUESTED BUDGET
		2018-2019	2019-2020	2019-2021	2019-2021	2021-2022
DEPARTMENTAL EXPENDITURES						
SPECIAL ITEMS						
07-500-00-5100	TRANSFERS TO I&S	75,000	75,000	75,000	75,000	75,000
	TOTAL SPECIAL ITEMS	75,000	75,000	75,000	75,000	75,000
07-600-00-6000	SALARIES	47,040				
07-600-00-6002	SALARIES - LONGEVITY	181				
07-600-00-6004	SALARIES - SOC SEC	2,552				
07-600-00-6005	SALARIE-WORKER'S/COMP	167				
07-600-00-6006	SALARIES - UNEMPLOYMENT	(28)				
07-600-00-6007	BENEFITS - T.M.R.S.	4,690				
07-600-00-6008	BENEFITS - GROUP MED/LIFE	2,420				
07-600-00-6012	SALARIES - MEDICARE	606				
	TOTAL PERSONNEL	57,628	89,761	-	-	-

SUPPLIES

07-500-00-7001	SUPPLIES - OFFICE	1,900	1,216			750
07-500-00-7002	SUPPLIES - POSTAGE	141	171			
07-500-00-7004	MILEAGE REIMBURSEMENT	299				300
07-500-00-7005	MEETINGS	345		200	200	500
	TOTAL SUPPLIES	2,685	1,387	200	200	1,550

supplies purchased specifically for EDC

MAINTENANCE

07-500-00-7508	MAINT-SUPPORT OFFICE EQUIP	4,278	5,402			
	TOTAL MAINTENANCE	4,278	5,402	-	-	-

this is part of xfr to City

OTHER EXPENSES

07-500-00-8000	SERVICES - CONTRACT	2,575	2,500	5,500	5,500	5,000
07-500-00-8001	SERVICES - LEGAL	2,775	3,065	5,000	6,000	6,000

		ACTUAL	ACTUAL	CURRENT	PROJECTED	REQUESTED	
		2018-2019	2019-2020	BUDGET	YEAR END	BUDGET	
DEPARTMENTAL EXPENDITURES				2019-2021	2019-2021	2021-2022	
07-500-00-8002	EDUCATION / TRAINING	4,448	2,517	4,000	1,500	4,000	
07-500-00-8003	DUES, PUBLICATIONS, PERMITS		100		100	100	
07-500-00-8004	PUBLIC NOTICES - ADVERTISING	305	403			500	
07-500-00-8005	PROMOTIONAL/ADVT SERVICES	15,022	16,612	19,000	15,000	19,000	Chamber
07-500-00-8008	MARKETING		10,965	5,000	15,000	15,000	
07-500-00-8010	TELEPHONE SERVICE	263	622				this is part of xfr to City
07-500-00-8013	CELL PHONE EXPENSE	152	-				this is part of xfr to City
07-500-00-8017	COPIER LEASE	591	513				this is part of xfr to City
07-500-00-8019	AUDIT EXPENSE	2,500	2,500	3,000	3,000	3,500	
07-500-00-8036	PRINTING, COPY COSTS	1,666	-	455	455	500	
07-500-00-8040	SERVICES-WEBSITE MAINT	1,980	4,710	2,000	3,000	3,000	
07-500-00-8101	TRANSFER TO GEN FUND			78,785	78,785	88,364	personnel costs & overhead
07-500-00-8103	TRANSFERS TO COMMUNITY EVENTS	17,000	17,000	17,000	17,000	25,000	
	VOUCHER PROGRAM - STIMILUS		44,571	21,225	21,225		
07-500-00-8105	MARKET DAYS		4,000	-			
07-500-00-8500	OFFICE FURNITURE	7,003					
07-500-00-8514	CAP OUTLAY-OLD DOWNTOWN	160,315	28,840	200,000		200,000	
07-500-00-8511	CAP-OUTLAY - TOWN CENTER	103,985	30,000	200,000	200,000	30,000	
07-500-00-8515	INDUSTRIAL PARK & MARKETING	43,559	52,093	246,399	240,000	52,083	
07-500-00-8517	MYRICK LANE	163,000	499,405	150,000	150,000		
07-500-00-8520	BEAUCHAMP BLVD			68,000	68,000		
07-500-00-8520	CITY-WIDE COMM MASTER PLAN					100,000	
	TOTAL OTHER	527,139	720,416	1,025,364	824,565	552,047	
TOTAL ECONOMIC DEVELOPMENT EXPENDITURES		666,730	891,966	1,100,564	899,765	628,597	
REVENUE OVER/(UNDER) EXPENDITURES		135,531	455,250	(285,424)	538,974	228,938	
BEGINNING FUND BALANCE		1,345,559	1,481,090	1,936,340	1,936,340	2,475,314	
ENDING FUND BALANCE		\$ 1,481,090	\$ 1,936,340	\$ 1,650,916	\$ 2,475,314	\$ 2,704,252	

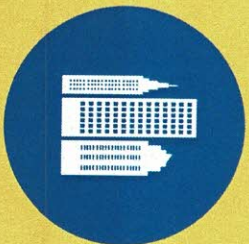


EISENBERG AND ASSOCIATES

CITY OF PRINCETON BRAND PLATFORM



① PRIMARY TARGET AUDIENCE



COMMERCIAL DEVELOPMENT

- Light Manufacturing Companies (40-50 employees)
- Warehouse Distribution Companies (40-50 employees)
- Princeton Industrial Park
- Office Park



RETAIL DEVELOPMENT

- Restaurants (In-dining)
- Home Improvement (Home Depot and specialty home furnishings)
- Shopping centers - not traditional malls
- Hotels



HOUSING DEVELOPMENT

- Multi-family – Apartments and Town Homes
- New Home Construction (Currently underway)



CURRENT & NEW RESIDENTS/ DEVELOPMENT/EDUCATION/ AMENITIES TO APPEAL TO THEM

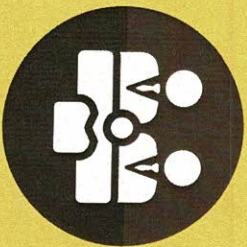
- Princeton ISD – Excellence ranked ISD and vocational programming
- Family Entertainment venues (Movie theater, water park, sports complex)
- Restaurants (in-dining)
- Churches
- Shopping centers
- Parks/Lake
- Home improvement



HEALTHCARE

- Hospital/MEDICAL Complex including offices
- Senior Centers/Adult Living

② SECONDARY TARGET AUDIENCE



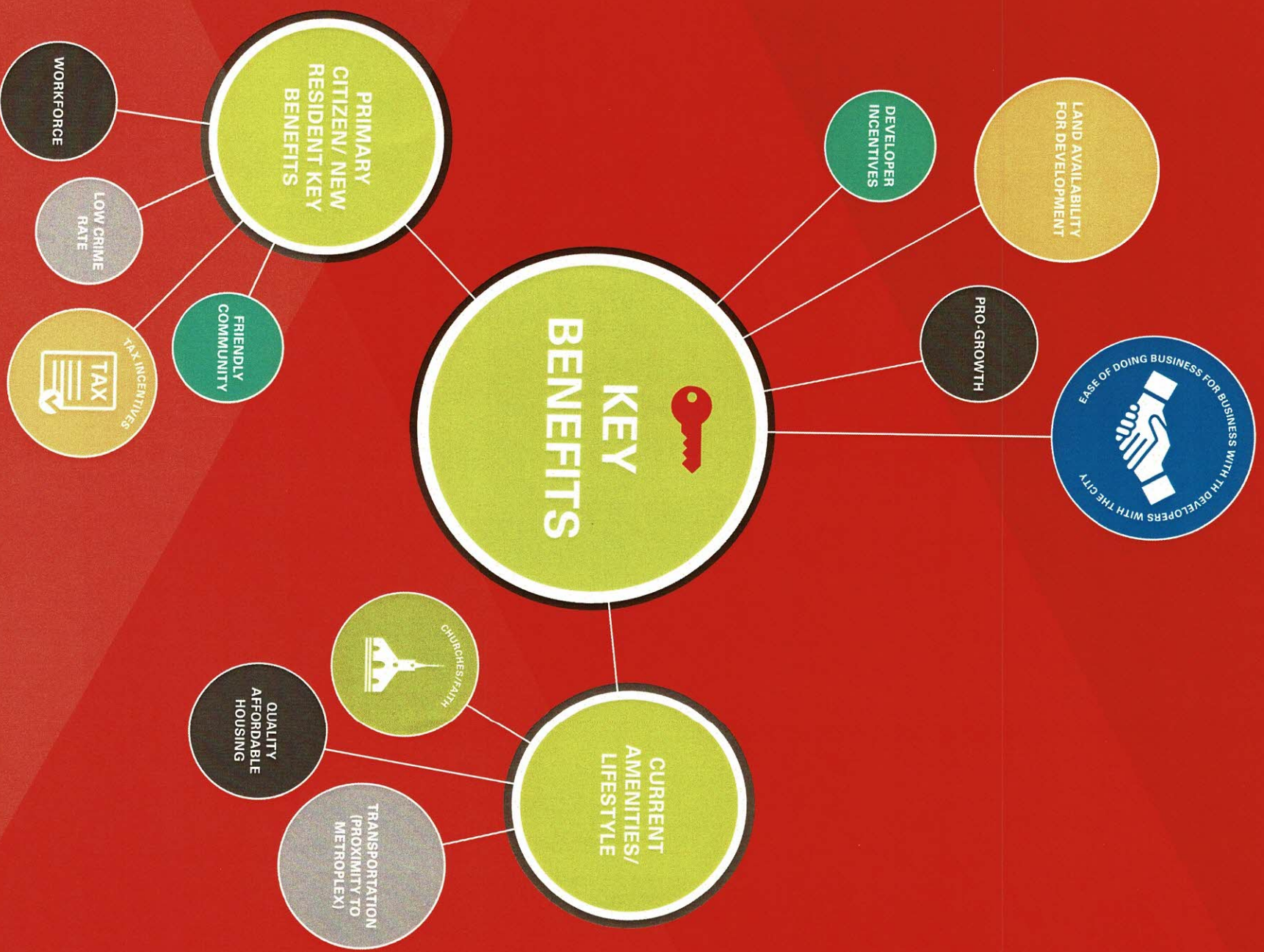
CITY OF PRINCETON INTERNALLY

- City Staff
- EDC & CDC
- Chamber of Commerce
- Existing and new businesses
- Princeton ISD



RETAIL/BUSINESS SERVICES FOR RESIDENTS

- Banking (Chase, Wells Fargo, etc.)
- Attorneys
- Title/Mortgage Companies
- Fitness Centers
- Cleaners
- Furniture stores



S.W.O.T. ANALYSIS



STRENGTHS

- Education (Princeton ISD)
- Quality affordable housing
- Business friendly/pro-growth
- Location
- Parks & Trails
- Developable land
- Diverse workforce
- Ease of doing business



WEAKNESSES

- Transportation (growing faster than current infrastructure)
- Competing cities/towns – based on amenities for citizens
- Destination
- Visual appearance of areas of the community
- Lack of entertainment/family focused businesses and restaurants
- Crime activity within a set of people that have a Princeton address, but not within the border of Princeton



OPPORTUNITIES

- Development and growth potential on all fronts
- Improved quality of life for current residents
- Improved quality of life for new residents
- Focus points by demographic to impact and changes perceptions and lives
- Take ownership and pride in Princeton (citizens, businesses, city government)



THREATS

- Apathy
- Competition/steady development in surrounding cities
- Citizens who are not proponents of growth/change
- Not a destination
- Overall brand recognition (few have heard of Princeton)

MAYOR'S ACTION ITEMS



- Change mindset and cultural with Princeton to take pride/ownership in the City
- Princeton should be a destination not a pass through
- Project excellence (internally/externally)
- Comprehensive marketing plan upon completion of the branding process
- Tax breaks for citizens over 65
- Work opportunities for veterans and more engagement with veterans
- Promote – Princeton as pro-growth
- Take advantage of the strong North Texas economy



BRAND MESSAGE PLATFORMS



CITY OF PRINCETON MESSAGE PLATFORM

BRAND MESSAGE PLATFORM OPTIONS

Options #1

Key Audience	What do we offer them?	What do they want from us?
Commercial Developers, Industrial Park and Office Park	Land availability for development, "some" existing real estate assets, workforce, development incentives and ease of doing business with the City.	Pro-development environment, ease of doing business/efficiency, ease of access – transportation and proximity to 75 and the metropolis, housing and incentives to build and grow in Princeton.

Questions	Answers
Who is the target?	Commercial developers and site selectors of mid-size manufacturing and warehouse distribution centers that employ 40-50 employees. Assets for both are available for development and slated for the Princeton Industrial Park/Office Park.
What are their needs?	These developer and site selectors require land for development on which to build or based on size would fit with the planning for the Industrial Park. They would require incentives to build and/or move to Princeton, and be assured that the process would be uncomplicated regarding permitting. Additionally, they could require an existing and available workforce and affordable housing.
What are the challenges?	The primary challenge for Princeton is brand awareness and the competition from surrounding communities.
What does Princeton offer?	Princeton is in a unique position in that it has a wealth of opportunities to offer to developers. First is land availability, the City is pro-development and will provide incentives on a case-by-case basis. Princeton is flexible and provides developers an efficient and responsive track to doing business. Transportation is relatively easy (less traffic on 380 during peak hours) with access to 75. Affordable housing and education also make Princeton attractive to future business owners.
What is Princeton's Competitive Advantage?	No obstacles to developers on doing business with the City, land availability, access, education and workforce. Given the surrounding competing communities, Princeton provides a footprint to development with high quality standards without the cost of doing business experienced in competing cities on development and housing. Princeton is a bedroom community that is pro-business, pro-development and provides an extremely desirable quality of life.

KEY PROPOSITION

Pro-development
Available Land
Developer Incentives
Easy to do business
Workforce
Transportation

BRAND MESSAGE PLATFORM OPTIONS, continued

Options #2

Key Audience	What do we offer them?	What do they want from us?
Retail and Housing Development	Land availability and re-development assets for retail development. For housing land development for multi-family development to compliment to existing free-standing traditional homes.	Retail developers and site selectors want a pro-development environment, land assets to build new construction or for re-development, incentives, workforce and affordable housing.
Topic	Answers	
Who is the target?	Retail developers, housing developers (multi-family). These two developer segments are combined as they dovetail to each other – you need both for success. From a retail perspective, the target audiences include in-dining restaurants, home improvement retail (Home Depot and select specialty retail stores) and shopping centers – not traditional mall. Based on the potential of retail development, multi-family development becomes critical on two fronts workforce (demographic that would require apartment living over home ownership) and professionals/management individuals (younger demographic that would require apartment living over home ownership).	
What are their needs?	Retailers need rooftops for new customer base in each segment, combined with an “on the ground” workforce. This combined approach of appealing to retail and housing developers is critical to success.	
What are the challenges?	Competition is a challenge currently given that Princeton does not yet have a retail footprint to meet the needs of the current citizen base. From a restaurant and shopping retail perspective, citizen's options are very limited and results in retail dollars being spent elsewhere. However, from a growth potential and comprehensive marketing strategy moving forward to attract developers, Princeton is positioned for explosive growth. However, at current Princeton appears to be a “pass-through” community – not a destination.	
What does Princeton offer?	In addition to the availability of land and select existing sites that could be re-developed for retail, Princeton also offers an “on the ground” workforce. It is also conceivable that potential new hires based on retail development in each segment will be drawn from competing communities. Princeton also offers incentives for developers on a case-by-case basis by segment. Princeton offers quality affordable housing both on both fronts with traditional housing and will be competitively priced – if not less expensive on new multi-family construction. That said, the Princeton ISD provides an outstanding educational system for those with children.	
What is Princeton's competitive advantage?	Quick and efficient process of doing business with the City of Princeton (no red tape). Unlimited retail potential for developers by segment the land availability for continued growth. Existing new home construction and the expansion of multi-family development. Princeton ISD and quality affordable housing.	

BRAND MESSAGE PLATFORM OPTIONS, continued

KEY PROPOSITION/BENEFITS

Land availability/Real estate for re-development
 Education
 Diverse workforce
 Pro-growth
 Current and future rooftops
 Incentives



BRAND MESSAGE PLATFORMS



BRAND MESSAGE PLATFORM OPTIONS, continued

Options #2

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BRAND MESSAGE PLATFORM OPTIONS, continued

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Land availability/Real estate for re-development

Education

Diverse workforce

Pro-growth

Current and future rooftops

Incentives