

SILVERTHORNE COMPREHENSIVE PLAN

APPENDIX A - ECONOMIC DEVELOPMENT ELEMENT

INTRODUCTION

The ability to provide quality municipal services and infrastructure to the Silverthorne community is directly related to the economic success of the local business community. In a narrow, geographically defined mountain valley, land use options and land availability are limited, and as a result, economic development opportunities are limited.

Over time, Silverthorne has developed a reliance on visitor shopping and retail land uses. In Silverthorne, sales taxes account for up to 70% of the operations and capital improvement revenues for the Town. To ensure continued sustainability of the community, both in terms of economic and social viability, in 2003, the Town Council established the goal of developing an economic development strategy.

In July of 2003, The Town Council established a community based Economic Development Task Force to address the Town's economic situation, define the issues, establish priorities and make recommendations regarding a long term strategy for Council's consideration. This eleven member task force identified the top economic issues and provided recommendations to the Council in 2003.

To ensure that the task force recommendations were implemented and monitored, and also to solicit additional recommendations, the Council appointed a permanent eleven member Economic Development Advisory Committee (EDAC) in 2004.

EDAC and Town Staff have worked since 2003 to refine and implement the recommendations of the original task force. Significant contributions have been made by EDAC, including recommendations that were incorporated into the Community Design goals and policies contained in the Comprehensive Plan. EDAC has also been instrumental in introducing and organizing business outreach components for the local Silverthorne business community.

The Economic Development Element represents EDAC's recommended policies, and are presented here as a framework for the Town's economic development activities. The Economic Development Element outlines the definition, vision, mission, and goals and policies for economic development in Silverthorne.

ECONOMIC DEVELOPMENT – DEFINITION, VISION AND MISSION

Definition

The Town of Silverthorne defines Economic Development as:

The attraction, creation, and improvement of the local business environment including:

- Encouragement of existing business to improve and upgrade,
- Recruitment and establishment of new businesses, and
- Quality development of both business and residential sectors of the community.

Vision

The Economic Development vision is for Silverthorne to further establish our reputation as a regional economic and commercial hub with services for tourists and locals alike. Silverthorne will be known as a diverse, well-rounded, self-sufficient, exciting community that capitalizes on its strategic location and year-round opportunities within its beautiful mountain surroundings.

Mission

The Economic Development mission for Silverthorne is to grow and enhance sustainable businesses and Town revenues, both in the short and long term, while being sensitive to the quality of life.

ECONOMIC DEVELOPMENT ELEMENT – GOALS AND POLICIES

Goal E 1

To build upon the success of the pedestrian oriented features of the Silverthorne Pavilion and its focus on the Blue River, to further establish a vibrant and easily identifiable Town core.

Policy E 1.1

The Town should promote the Pavilion and Town Center as a pedestrian oriented destination that features the Blue River and provides an opportunity for residents and visitors to extend their visit in Silverthorne.

Policy E 1.2

The Town should encourage pedestrian friendly mixed use development on sites available within the Riverfront District.

Policy E 1.3

The Town should promote a clearly defined plan and vision for the Blue River corridor to encourage potential investors to consider development opportunities along the riverfront.

Policy E 1.4

The Town should establish clear visual cues at the boundaries of the Town Center so that visitors can easily identify the area.

Goal E 2

To maintain positive relationships with the business community and actively pursue opportunities to improve the local economy.

Policy E 2.1

The Town should conduct all activities related to economic development in a manner that enhances Silverthorne's reputation as a great place to do business, or develop a new business.

Policy E 2.2

The Town will maintain a clear and well defined Town Code that fosters quality development through a well-defined process.

Policy E 2.3

The Town will maintain a development approval process that is clearly defined and contains easily understandable rules and regulations.

Policy E 2.4

The Town should maintain a business resource network with local, state, and national professional economic development and business organizations to identify effective economic development strategies and policies. The business resource network should also be used to promote and encourage business development opportunities in Silverthorne.

Policy E 2.5

The Town should foster an active and engaged business community through activities such as the Town's Annual Business Breakfast, seminars, and other networking and volunteer opportunities.

Policy E 2.6

The Town should consider incentive programs where appropriate to assist existing local businesses that wish to upgrade their operations.

Policy E 2.7

The Town should develop incentives to promote visual and aesthetic property improvements for beautification of the commercial district including, but not limited to, public and private art, landscaping and facade improvements.

Goal E 3

To consider all potential methods of revenue diversification and economic stabilizers when appropriate in an attempt to diversify the Town's revenue streams.

Policy E 3.1

The Town should periodically review the effectiveness of current revenue streams, and also the feasibility of additional revenue streams, including property taxes, which could provide further economic stabilization.

Policy E 3.2

The Town should recruit businesses that provide a stable source of revenue, a community amenity, limited environmental impacts and additional jobs to Silverthorne. Incentives may be used where appropriate to bring high quality businesses to Silverthorne.

Policy E 3.3

The Town should encourage lodging and restaurant development to support revenue diversification.

Policy E 3.4

The Town should consider “lighthouse” destination development opportunities which would provide defining features to Silverthorne’s landscape, character and reputation.

Goal E 4

To maintain a strategic marketing plan that ensures a consistent message, vision, and market position for the Town of Silverthorne.

Policy E 4.1

The Town should utilize electronic and print marketing materials to promote the recreational, retail and business opportunities the Town offers.

Policy E 4.2

The Town should utilize electronic and print marketing materials to recruit selective businesses that would add economic and community value to the Town.

Goal E 5

To continue cooperative efforts with adjoining communities and other public agencies to advance Silverthorne’s economic development.

Policy E 5.1

Joint marketing opportunities with public and private sector entities should be utilized when appropriate.

Policy E 5.2

Opportunities to cooperate or consolidate public service provision should be considered where appropriate to achieve the best efficiency and effectiveness of government service provision.

Policy E 5.3

The Town will continue to support and promote diverse housing types in Silverthorne, and the region, as an essential component of a healthy local and regional business economy.

Policy E 5.4

The Town will continue to communicate with the Colorado Department of Transportation on any issues related to the Interstate 70 corridor which might affect the economic health of the local business community.

Policy E 5.5

The Town should begin to consider the long term potential for mass transit opportunities, including the opportunity to play a role as the central hub and crossroads for the Summit County region through the location of a mass transit station.

Policy E 5.6

The Town should stay informed of the Silverthorne Elementary and Summit School District's programs and academic performance, and highlight their achievements in the Town's business recruitment marketing materials.

Policy E 5.7

The Town should continue to work through the Summit County Telecommunications Consortium to secure and maintain the availability of up to date telecommunication services for Silverthorne businesses.

Goal E 6

To continue to provide quality infrastructure, demonstrating the Town's commitment to the businesses that rely on roadways, water systems, and other Town infrastructure.

Policy E 6.1

The Town should continue to strategically upgrade public infrastructure systems as needed, and encourage private infrastructure providers, such as those in the telecommunications and electricity industries, to do the same.