

CHAPTER 7

ECONOMIC DEVELOPMENT

Introduction

Economic development is an important aspect of a healthy community. Because of the Town's desire to allow for reasonable development while maintaining a rural character, there are limited areas in the Town that are being looked at for manufacturing and commercial business. Because the Twin Cities provide a large percentage of the jobs for the residents of the Town of Troy there is limited pressure for the Town to create its own commercial and industrial base.

Two large industrial parks, one in the City of Hudson to the north and one in the City of River Falls to the south, are adjacent to the Town of Troy. Commercial and business areas are also located in the Town and adjacent to the City of River Falls. Retail facilities in the two adjacent cities allow for residents to shop and work close to their homes.

This section examines various economic factors that have implications for comprehensive planning in the Town of Troy.

Labor Force

A strong economy requires a viable labor force. Statistics for the local labor force were illustrated in the Issues and Opportunities Chapter. Below are some of the relevant statistics from that chapter that pertain to economic development.

- Labor force participation rate is based on the number of residents who are 16 years or older that are employed. The Town of Troy's labor force participation rate is 76% (2,686 population over 16 and 2,048 population in the work force). That is higher than the participation rate in St. Croix County (75.5%) and in Wisconsin (69.1%).
- The mean travel time for Town of Troy Residents to drive to work is 27.7 minutes. This would generally mean that most residents commute and work outside the Town (U.S. Census Bureau, Census 2000).
- The largest percentage of Town residents were employed in management, professional, and related occupations (45.3%).
- The 1999 household income was higher in the Town of Troy (\$73,125) than in both St. Croix County (\$54,930) and Wisconsin (\$43,791).
- Nearly 76% of the Town of Troy residents 25 years or older have some college or higher level of education.
- Housing and living standards are high in the Town and those wanting to live here will most likely need to have a high paying job.

Future Economic Development

The Town of Troy is surrounded by viable business and commercial areas where a minority of the Town's work force is employed. The Town is in the process of developing a Comprehensive Zoning Code that will set the standard for how future commercial and business development will be brought into the Town.

The Town is actively working to address the increasing pressure for commercial development along the Highway 35 corridor, by land owners, commercial developers, and the two adjoining cities. Developing a Comprehensive Zoning Code is the best way to plan for and address this issue. The Commercial Zoning Code will guide appropriate future development. The Town is working on a Comprehensive Zoning Code that is scheduled for completion in late 2009. It would be implemented when the Town either incorporates or receives approval from the County.

The Town is presently working on a comprehensive zoning ordinance to help assess the types of desirable businesses and their locations.

Economic Development Programs

Business owners and prospective business owners have a wealth of programs and assistance available to them to help develop their ideas and visions. Below is a comprehensive list of local, county, state, and federal agencies and incentives for economic development.

Industrial Revenue Bond

All Wisconsin municipalities—cities, villages, and towns—are authorized to issue Industrial Revenue Bonds (IRBs). IRBs are municipal bonds whose proceeds are loaned to private persons or to businesses to finance capital investment projects. The Industrial Revenue Bonds are exempt from federal tax and therefore, are at a low interest rate. The entire project including land, buildings and equipment can all be paid for via IRBs. Communities that issue these bonds, either to retain businesses or to encourage the expansion of new businesses, generally do so to build their economic base and add jobs.

Regional Loan Fund Programs

A seven county region (Barron, Chippewa, Clark, Dunn, Eau Claire, Polk, and St. Croix) have a number of loan programs available to local businesses. Many of the loans are low or no interest. Below is a brief description of those programs:

- MicroLoan Fund Program – provides small loans to start-up, newly established, or growing small businesses. The key objective is to assist business owners, who have traditionally had difficulty accessing debt financing, by affording them another alternative for obtaining credit.
- Revolving Loan Fund – is a flexible source of loan funds for commercial and industrial projects that create quality jobs and increase tax base.

*Community Development Block Grant-for Economic Development (CDBG-ED)
– Department of Commerce*

Any city, village or town with a population of less than 50,000 and is located outside Milwaukee or Waukesha Counties, is eligible for this program. These grants are to be used to assist businesses that will invest private funds and create jobs as they expand or relocate into the state.

Revolving Loan Fund (RLF)

St. Croix County has a revolving loan fund where monies are obtained by a CDBG program and borrowed by local businesses at a low interest rate. As the loan is being paid back, the fund is built up again and other new or expanding businesses will be able to borrow from the fund.

Economic Development Group

An Economic Development Group (EDG) assists new and existing businesses. It can be comprised of local business owners, bankers, and citizens that have expertise in an area valuable to the economic development of the community. An EDG is often the first point of contact within a community for a prospective business.

St. Croix County Economic Development Corporation

The St. Croix County Economic Development Corporation is a private non-profit organization which operates exclusively for the economic development of St. Croix County, Wisconsin and its respective cities, villages, and towns. SCEDC actively promotes and solicits the location of industry and business in St. Croix County. At the same time, the organization works to foster the expansion of existing companies and the successful start-up of newly formed ones.

Goals, Objectives and Policies

Goal 1:

Accommodate commercial businesses that establish facilities, and have activities, that are compatible with the Town's development goals.

Objectives:

- Preserve the rural atmosphere of the Town of Troy.
- Discourage spot commercial development throughout the Town.
- Encourage mixed-use commercial areas.
- Identify areas that are appropriate for commercial land use.

Policies:

- Restrict new business and commerce to areas along the State Highway 35 corridor.
- Develop and implement Comprehensive Zoning Code to control commercial development within the Town.