



5 | ECONOMIC POLICIES

Economic Strategy Principles

- PRINCIPLE 1:** Continue to diversify the local economic base and strengthen and stabilize the tax base.
- PRINCIPLE 2:** Create quality working environments that foster an attractive sense of place.
- PRINCIPLE 3:** Encourage a full-service array of retail and service opportunities.
- PRINCIPLE 4:** Ensure that a broad range of housing alternatives are available for employees, employers, and residents transitioning to various lifestyle stages.
- PRINCIPLE 5:** Encourage dialogue between local colleges and universities, private sector businesses and the City's partner agencies to create programs that will develop a high-quality workforce by making opportunities for life-long learning accessible.

Economic Strategy

The Economic Strategy, a new component not included in the 2006 Comprehensive Plan, is one of many important tools for identifying a prosperous path forward for the City. The City of Frisco is at a pivotal point in growing and diversifying its economic development infrastructure.² Frisco has long benefited from its geographic location along the Dallas North Tollway (DNT), maintaining an impressive rate of growth within the Dallas-Fort Worth Metroplex (DFW) and emerging as a regional hub for commerce and industry. This success has allowed the City to be discerning in its approach to economic development and to set the highest quality standards for new growth and development, (*see also Appendix A5, Market Context*).

As the Metroplex continues to be among the fastest growing regions in the U.S., Frisco will face increased competition from other DFW communities. Regional transportation improvements such as the President George Bush and Sam Rayburn Tollways (SH 190 and SH 121) are already shaping future employment growth, and the DNT and U.S. 75 will continue to provide attractive environments for business and commerce. Frisco's strategic location along two of these major transportation corridors should continue to give it a strong locational advantage for economic growth. The City's foremost economic challenge over the next 20 years will be to continue to diversify its employment base to maintain a balanced community, from both a market and a fiscal perspective.

² Corrigan, Mary Beth, et al. Ten Principles for Smart Growth on the Suburban Fringe. Washington, D.C.: ULI – the Urban Land Institute, 2004. (Catalog Number T24.)

The strategy described in this plan addresses the City Council’s *Strategic Focus Areas* related to Long-Term Financial Health and Sustainable City and builds upon Frisco’s established position as an economic development leader in North Texas. It advocates that the City keep a close eye on the opportunities for expansion and diversification of the local economy that will present themselves in the future. This diversification will help Frisco maintain economic viability during fluctuating economic cycles and allow the City the luxury of being selective as to the type and quality of future development opportunities, *(see also, Appendix A1, Strategic Focus Areas)*.

Providing a variety of housing choices will promote the concept of “aging in place” and offer housing opportunities to a wide variety of socioeconomic groups. These housing types can range from workforce housing for Frisco’s expanding service employment base to executive housing for professional and management employees, *(see also Chapter 3, Place Making & Resiliency and Chapter 4, Land Use)*.

In association with aging in place, creating interesting and appealing workplace environments will promote a strong connection between residents and employees, for example high school graduates who might leave the community to seek employment elsewhere or retirees embarking on encore careers. These are the types of environments required to attract highly-skilled, high-income workers and jobs and will likely involve:

- The beautification of major transportation corridors;
- The provision of trails, open space and public gathering spaces;
- The use of innovative architecture and site design; and
- The availability of alternative transportation choices.

Finally, by offering a broad array of retail and service activities within the community, the

need for residents, employees and visitors to leave Frisco to purchase goods and services elsewhere will be reduced, and the City’s revenue base will be enhanced, *(see also Appendix A5, Market Context)*.

Detailed Market Analysis

An analysis of current and future market trends for various land uses was completed to provide both a baseline for the planning process and a roadmap for identifying future opportunities. The purpose of the market context analysis was to:

- Assess current and future market conditions in the DFW Metroplex;
- Evaluate the City of Frisco’s current and future attractiveness for various land use types within the DFW Metroplex;
- Ensure planning and investment decisions for the City are grounded in market and economic reality; and
- Provide an independent, third-party story to tell potential developer and investor audiences.

The findings of this detailed analysis are contained in *Appendix A5, Market Context, pp. 136-141*.

Economic Policies

These policies are derived from the Economic Strategy Principles and are designed to help guide the development/redevelopment of land uses in a market-supportive and fiscally responsible manner, *(see also Chapter 10, Implementation)*.

1. Promote higher density mixed-use development in order to create vibrant live-work-play activity centers in targeted areas as depicted on the Future Land Use Plan.
2. Ensure that economic development objectives are included in the evaluation of all future City infrastructure and amenity projects.
3. Foster the creation and growth of small businesses.
4. Identify and develop collaborations to fill gaps in the capital market that fund business start-ups, retention and expansions.
5. Tailor retail economic development efforts to meet the needs of those retailers who can complement, rather than compete with, Frisco's existing retail base.
6. Encourage the development of housing product types which help to diversify Frisco's existing housing stock.
7. Establish policies for potential redevelopment areas.
8. Prepare detailed marketing materials which describe and quantify opportunities for new development and redevelopment within targeted areas.
9. Ensure that new development/redevelopment submittals are evaluated from a fiscal impact perspective, quantifying City operating revenues and expenditures as well as capital impacts.
10. Expand the pool of quality workers within Frisco that will support strategic targeted businesses.
11. Benchmark Frisco's economic success on a periodic basis (e.g., annually) using a range of market and economic variables that could be compared to other cities of similar size (either locally or regionally).

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