

CHAPTER 6

ECONOMIC DEVELOPMENT

Teton County's present economic base is oriented to farming, tourism, government employment, wholesale and retail trade, and services.

However, the proximity of Jackson Hole, is a benefit in that a business located in the City of Victor can tap this market. Land currently is cheaper in the City of Victor than it is in Jackson Hole. There is available vacant land in the City of Victor that is near the major transportation routes; traffic congestion is less and utility service can be just as good or better.

The amount of economic/light manufacturing development in the City of Victor depends in part on the desires of its residents. Light manufacturing growth will occur though the expansion of existing businesses. However, whether any new businesses settle in the City depends a great deal upon the attitudes of the City towards growth.

This plan encourages development to take place in the appropriate areas of the City where services exist and transportation facilities are adequate. This vision would include all new light manufacturing and commercial uses to be connected to municipal wastewater systems.

The county and municipalities should work closely to assure this happening. This will require a more aggressive partnership than what has existed between City, county, and regulatory agencies such as District 7 Health Department.

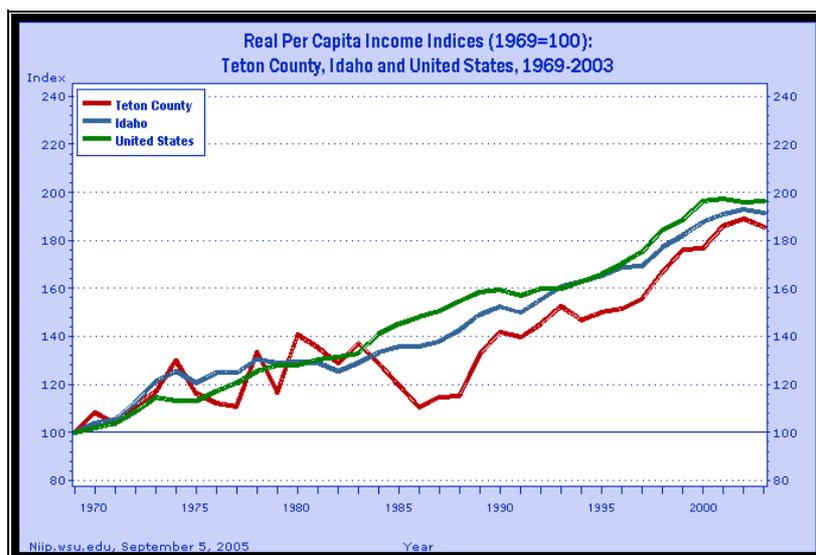


FIGURE 6.1

In the graph above, the long-term growth of Teton County's real per capita income is compared with that of Idaho and the nation. Cumulative growth indices express each

region's real per capita income as 100 for the base year 1969, and the per capita income of subsequent years as percent of 1969. These indices allow a direct comparison of the differences in cumulative growth in per capita income for Teton County, Idaho, and the nation.

Teton County's real per capita income climbed 85.6% over 1969-2003, trailed the gain by Idaho (91.4%), and fell below the increase nationally (96.4%).

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Spillover growth could affect many different areas in the City, including housing, utilities, the school systems, and infrastructure (roads and traffic). A main area of concern with regards to economic development and growth in the City might be the Capacity of the current water and sewer systems. Because commercial and light manufacturing growth often requires much more water/sewer Capacity, upgrades to the current system will be required.

There are many economic development resources within the region that the City and its residents can utilize. East Central Idaho Planning & Development (ECIPDA) operates two direct financing programs - an EDA funded Revolving Loan Fund and the Small Business Administrations Certified Development Company 504 loan program. They also partner with several banks in implementing the SBA 7(a) guaranty program.

The Regional Development Alliance is an organization created to assist the Governor of the state of Idaho in the utilization of the Idaho National Laboratory (INL) Settlement Fund program as a catalyst to affect and enhance quality job creation opportunities, activities and efforts in Bannock, Bingham, Bonneville, Butte, Custer, Teton, and Madison counties.

With the efforts of these local and regional economic development organizations, as well as the state agencies (Idaho Department of Commerce and Labor), and county and City administrations, growth can be positive and beneficial to both the local economy and the residents of the City.

GOALS AND POLICIES

GOALS
1. Encourage economic development that maximizes opportunities for local production and purchasing of goods and services by industry, business, residents and visitors in the City.
2. Encourage light manufacturing and commercial expansion, employment opportunities, and capital investment.
3. Encourage economic growth that includes support for the agricultural, manufacturing and high tech industries in the City.
4. Encourage Recreation and Tourism Development.

Policy No. 1: Encourage economic development that is consistent with and supports City attributes such as the character, lifestyle, and history of the City of Victor.

Policy No. 2: Attract new Businesses to the various business areas of the city.

Policy No. 3: Encourage economic development that meets standards of applicable regulatory agencies and provides local employment for City residents.

Policy No. 4: Encourage high infrastructure-impact business and industry to locate where City water and sewer systems are available.

Policy No. 5: Work with local, regional and state organizations to identify and recruit new businesses and industries to the City of Victor. Work with economic development agencies in the identification, exploration, and development of new markets for existing products and services and/or expansion of existing markets. Encourage Business Park Development.

Policy No. 6: Create and implement a Business Retention and Expansion program in the City of Victor to maximize potential growth and retention of existing businesses on a yearly basis.

Policy No. 7: Develop a comprehensive website that encompasses all information about the City of Victor that can be used as a tool in recruiting new business/industry to the area. Make City information and materials easily available including posting materials on the City's website when possible. (www.mycommunity.net/VictorCity.nsf)

Policy No. 8: Promote tourism for the Eastern Idaho region, and increase tourism dollars in the City of Victor.

Policy No. 9: Provide assistance and support to businesses and entrepreneurs in the City in expanding facilities and support economic development groups in their efforts to promote a business friendly environment.

Policy No. 10: Continue improving the development review protocol so that it is user-friendly and streamlined and promote customer service in delivering City services.

Policy No. 11: Improve and maintain infrastructure to attract businesses. Target re-development areas that have been identified by the city.

Policy No. 12: Plan for commercial and light manufacturing development in light manufacturing corridors.

Policy No. 13: Encourage local developers, builders, realtors and their employees to work and live in Victor City.

Policy No. 14: Strengthen the City's accessibility, convenience, desirability and image as a progressive community and place to do business. Build upon City of Victor's strength of being centrally located between two larger markets.