

10

Essential Questions to Ask the Director of Economic Development in Your City

Pamela J. Goodwin



10 Essential Questions to Ask the Director of Economic Development in Your City

(And why it's a MUST to get to know them!)

Overall, the Director of Economic Development (DED) has a wealth of information about their community. Below are reasons why you should visit your local and state economic department website and in person:



They know their city inside out. Typically, they report to the City Manager. They can also guide you on who to contact in City Hall and set up meetings for you.



The DED is the first contact to know when a new company is coming to their city or an existing business may be expanding.



The DED knows if the City owns property and if selling. Ex. an outdated fire station ready to build a new one and City is selling the old one. Could be a great idea for a cool restaurant.



They have a relationship with property owners and know if they are selling their property.



They provide valuable information on commercial real estate growth: examples of a new hotel or a new restaurant or a new hospital.





The DED is always seeking to expand and diversify their tax bases.



The DED maintains relationships with existing business and help encourage growth by recruiting new ones.



They create and retain jobs for their communities.



They offer City economic development incentives! The DED may pay for infrastructure (relocation of storm sewer or expansion of utilities), may help with costs for road expansion or signal lights, or demolition costs or environmental issues.



10 Questions for the Director of Economic Development

01 | *Do you have an overall aerial map of the City?*

Most cities have a full blown up map showing the boundary lines of the city. This can be used to find out where the new housing is expanding, new roads being built, and a great deal about new developments.

02 | *What available properties are for sale in your City? Do you have a list?*

Some directors may provide an updated list on their website and some directors will provide a map showing available properties and listing agents contact information or property owners direct contact information.

03 | *Does the City have any available properties or buildings for sale?*

If yes, are they listed with a broker? Would you consider our company marketing and listing the property? Maybe the local post office or fire station is for sale. There could be an opportunity to bring a new company onto City-owned property. (Goodwin Commercial is currently listing 100 acres with the City of Eastland, Texas.)

04 | *What are the latest retail developments in your City?*

There could be a new grocery store that has plans to open, or a new hospital. You can learn who is developing and other opportunities to acquire an adjacent property next door. Once new development starts, others will follow. Ex. If a small town was able to get a Starbucks, it shows other retailers there is something they saw and it may be time to start considering a site there.

05 | *What are the top 10 retailers you want in your City?*

It seems that every economic development department receives a wish list from their community on who they want. Ex. may be requesting a Chick-Fil-A or a Nordstrom. This will give you a heads up on who to call.

06 | *What casual diners, fast food, or other national retailers are needed in your City?*

With new housing growth people will need places to eat. Food users continue to grow since you can't eat online.

07 | *Does your City offer any incentives to developers or retailers?*

Each City is competing to bring new development into their communities and states so they will offer competitive incentives. In Texas, there is the Texas Enterprise Fund (TEF). It is the largest "deal-closing" fund of its kind in the nation. Others include; facilitating funds, Grants, Tax Incentives, Workforce Development, and the Spaceport Trust Fund, which assists in fostering the growth of the aerospace industry in Texas. Visit Incentive programs at <http://gov.texas.gov>

08 | *Do you know of any property owners looking for a broker to list their property, land, or retail buildings?*

Some property owners may not have the resources for a broker with your expertise and you can list their property.

09 | *Can we leave information and marketing fliers to promote our company and what we are looking to acquire?*

The economic development departments attend local and national commercial real estate events and can help promote you and your property.

- 10 | *May we have permission to take a picture with you to promote on our social media pages?*

This is a great way to build a relationship and engage in future friendships.

Next Steps

- 01 | Research your city and state economic development departments.
- 02 | Look at their websites. In Texas, go to www.texaswideopenforbusiness.com for more information.
- 03 | Review their website for information – contact person, available properties for sale and lease, demographics, what their City is known for and why.
- 04 | Find out the contact person is and request a meeting.
- 05 | Meet with the director in person and ask the 10 main questions.
- 06 | Follow up with a hand written thank you note and stay in touch.

About

Pamela J. Goodwin



Pamela J. Goodwin is the founder of Goodwin Commercial based in Dallas, TX, a boutique commercial real estate and consulting firm specializing in developing retail and restaurant pad sites. With more than two decades of experience in project management, leasing, property development, due diligence, entitlement and tenant representation.

Prior to starting her own firm, she has worked for several large shopping center developers including, The Hahn Co., Macerich, General Growth Properties, and on the tenant-side with Brinker International where she developed more than 50 pad sites throughout the country for free standing Chili's and On the Border Restaurants. Working on both the landlord and tenant side of commercial real estate has provided her with a crucial understanding of landlord and tenant requirements, which help guide clients to successful results.

Pamela has been featured in BizNow, Texas Real Estate Business, Shopping Center Business and the Dallas Business Journal. She is a member and past Dallas Chair Program Committee for ICSC, Deals in Heels member and a licensed Texas real estate broker. She graduated from the University of Nebraska-Lincoln (yes, big Cornhusker football fan). She is the author of "One Cent Lemonade to Million Dollar Deals-25 Jobs & 25 Lessons I Wish I Learned Sooner!" and also compiled a co-author book with 18 successful women in commercial real estate "Winning Ways in Commercial Real Estate." When not working, Pamela and her husband, Eric, enjoy attending their two sons' basketball games and reside in Lewisville, TX.

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