Frankfort-Franklin County Economic Development Plan

July 2019

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Economic Development Plan
Kentucky Capital Development Corporation

MISSION STATEMENT

To promote economic development in Frankfort/Franklin County through the attraction of new business and industry and the retention of existing businesses by providing the resources that enable and advance the general well-being of the community.

VISION

We will leverage Frankfort's high quality of life, locational advantages and existing business community to create a successful business climate and attract and retain businesses that are additive to the vitality of our community.

We will foster a regulatory environment that is consistent, flexible and supportive of business; develop and implement incentives targeted to creating a more balanced local economy between public and private employment; and assure the public infrastructure is adequate to support new economic growth.

We will provide a marketing strategy that tells the Frankfort/Franklin County story as a great place to work, live and do business.

We will offer a highly desirable quality of life reflected in:

a revitalized downtown;

a successful educational system that supports lifelong learning for professional, technical, and skilled crafts positions; and

an attractive riverfront area that anchors a broad array of recreational opportunities.

GOAL ONE
Ensure the infrastructure and supply of land/facilities supports continued economic development

Strategies	Actions	Initiated by
Increase the inventory of land ready for economic development	Work with city and county governments to evaluate the capacity of current infrastructure to meet existing and future public utility needs	KCDC City and County Utility providers
	Educate and pair up local financial planners, lending institutions, developers and property owners within the Opportunity Zone to implement viable projects through greenfield development and infill	KCDC City
	Continue to seek CDBG funds to partner with local government on infrastructure development and workforce projects	KCDC City/County
	Support development of additional industrial sites with required infrastructure available for new businesses or the expansion of existing firms	KCDC
Enhance the quality of available properties	Upgrade vacant properties and turn into productive properties through infill and redevelopment opportunities	KCDC Downtown Frankfort, Inc. Chamber Property Owners
	Use the Opportunity Zone designation to entice development within the OZ area	KCDC City
	Identify and evaluate EPA qualified brownfields to determine costs of recovering properties for future use	KCDC City/County EPA Kentucky Dept. of Environmental Protection
	Support legislation that provides incentives for development of land and buildings that makes it easier to execute projects and improvements	KCDC Chamber
Promote innovation through the provision of sufficient technological infrastructure in the community and the adoption of new technologies	Work with existing providers to develop an ultra-high-speed fiber internet infrastructure	KCDC AT&T Frankfort Plant Board

	Identify and develop public/private partnerships to provide access to new technologies to businesses	KCDC Chamber
Support safe, reliable, economical energy while maintaining an environmental sensitivity	Continue regular meetings of the Frankfort Industry for Reliable Energy (FIRE) group to assure energy needs are being met for our largest employers	KCDC
	Promote adoption and use of energy conservation programs and opportunities by local businesses	KCDC City/County

GOAL TWO
Provide a vibrant labor force for the 21st Century whose skills align with the needs of local businesses

Strategies	Actions	Initiated by/Partners
Enhance the business community's awareness of successful workforce development opportunities provided by regional educational facilities	Conduct applied research on talent needs of local employers and inventory the quality and quantity of existing workforce development and degree/certificate programs	KCDC Chamber KSU, KCTC
Develop, attract and retain a highly educated resident population	Complete the process of becoming a Work Ready Certified Community	Chamber KCDC Local Schools
	Increase entrepreneurial opportunities	KCDC Chamber KSU
	Find ways to increase school officials' and teachers' understanding of the knowledge and skills required to be a work ready employee in a 21st-century economy and how academic content translates into work ready skills	Chamber KCDC Local Schools
	Promote youth leadership, minority and cross-generational development, education, engagement and empowerment opportunities	KCDC Chamber Local Schools
	Connect job seekers to job opportunities through new and innovative workforce recruitment programs	KCDC Chamber
	Work with regional and national partners to create innovative workforce development strategies	KCDC Chamber

Assist industries in promoting the benefits of this economic sector as a career option	Enhance the business community's awareness of workforce development opportunities at regional colleges and universities.	KCDC Chamber
	Enhance the value attached to craft and technical skills in the community to increase the proportion of students participating in technical, skilled craft, and STEM educational programs	Chamber KCDC
Engender a healthy housing market characterized by stable and increasing property values	Develop a housing strategic plan that is based on housing market data and create a housing marketing program to attract new homeowners to the county	KCDC Local Realtors
	Emphasize policies that encourage market rate, private sector housing redevelopment or infill development of lower quality housing units	KCDC City/County
	Use zoning, code enforcement and incentive policies to encourage property maintenance and mixed-income neighborhoods to minimize high poverty concentrations and upgrade residential units	City/County KCDC Downtown Frankfort, Inc.
	Create vibrant, commercial/mixed-use districts that are strongly interconnected with surrounding neighborhoods	City/County KCDC Downtown Frankfort, Inc.

GOAL THREE
Build a more welcoming and supportive climate for economic development.

Strategies	Actions	Initiated by/Partners
Proactively work to strengthen our economy and maintain a business friendly environment	Continue to identify city/county regulations that are barriers for economic growth and make improvements	KCDC City/County
	Research and provide innovative programs to assist in the success of local businesses	KCDC Chamber DFI
	Provide easy to obtain and understand information regarding land use, buildings, utilities and zoning regulations	City/County
	Overlay city and county regulations that affect businesses and/or economic development to identify and eliminate contradictions or duplications	KCDC City/County Downtown Frankfort, Inc. Chamber

	Streamline the permit review process	City/County KCDC
Create a communication network for spreading positive news and events to both existing and prospective residents and businesses	Develop means to communicate information about community events and ways citizens can get involved in community improvement projects/efforts	KCDC Chamber Downtown Frankfort, Inc. City/County
	Develop a communication strategy that regularly shares new economic development activities taking place within the community	KCDC
Enhance the luster and identity of the community through emphasis on the quality, character and appearance of the built environment	Improve the main corridors throughout the city	City/County Downtown Frankfort, Inc. KCDC Tourism
	Boost the availability and attractiveness of common areas (streets, sidewalks, parks, etc.) through improvements in street lighting, landscaping and various other amenities	City/County Downtown Frankfort, Inc. Tourism KCDC
Continue an active retention and expansion program among existing industry	Maintain the strategy of proactively connecting with existing businesses to understand and respond to their needs	KCDC County Judge City Manager and staff

GOAL FOUR
Increase targeted marketing of Frankfort/Franklin County as a desirable place for industrial and commercial location and expansion

Strategies	Actions	Initiated by/Partners
Continue to promote a marketing plan that focuses on recruitment of new businesses as well as retention and expansion of existing businesses	Identify and act on opportunities for regional marketing	KCDC
	Maintain involvement in Bluegrass Alliance, Kentucky United and Kentucky Association of Economic Development	KCDC
Promote educational, housing, recreational and entertainment choices in	Provide up-to-date, professional packets for each visiting prospect and new employees	KCDC

the community to potential and current industries and their employees		
	Provide up-to-date data and community profile online	KCDC Chamber
	Provide regular informational and promotional advertisements and articles about positive developments in the community	KCDC Chamber Downtown Frankfort, Inc.

GOAL FIVE
Continue to encourage quality of life improvements in the community to enhance the competitiveness of Frankfort/Franklin County in attracting and retaining industry

Strategies	Actions	Initiated by/Partners
Complete riverfront development	Encourage mixed-use development on the riverfront (new hotel, meeting facilities, YMCA)	KCDC City/County Tourism DFI
	Develop a plan to better activate existing riverfront property such as Ann Street River Overlook Deck, Sullivan Garage Upper Level, Blanton Landing, Singing Bridge	Downtown Frankfort, Inc. City/County Tourism KCDC
	Promote expansion of tourist excursion businesses	KCDC Tourism City/County
Encourage local and state governments to expand and improve access throughout the community	Redesign Broadway/Wilkinson intersection	City/County State Dept. of Transportation
	Provide rail right-of-way improvements	City R.J. Corman
	Improve trail connections	City DFI KCDC Tourism
	Develop directional/informational signage and a wayfinding system in downtown.	City Tourism DFI KCDC
	Increase access to downtown parking for visitors and residents through innovative public/private partnerships.	City Downtown Frankfort, Inc. KCDC Tourism

Work to increase pride in the attractiveness of the community as a place to visit, shop and live.	Support neighborhood beautification projects	City/County Neighborhood Associations
	Identify possible incentives for property owners to maintain and improve their buildings and grounds	City/County KCDC Downtown Frankfort, Inc. Neighborhood Associations
	Encourage/incentivize additional downtown housing	KCDC Downtown Frankfort, Inc. City
	Expand community events and public art programs that bring citizens together to promote the community to others	FrankArts Bourbon on Banks Committee DFI KCDC Tourism

GOAL SIX
Kentucky Capital Development Corporation has the resources and organizational capacity to promote the economic opportunities in Frankfort/Franklin County.

Strategies	Actions	Initiated by/Partners
Maintain and enhance the financial capacity of the KCDC to fulfill its mission		KCDC Board
Periodically evaluate capacity and talents of staff to assist KCDC in fulfilling its mission	.	KCDC Board
Periodically evaluate Board structure and policies for effectiveness in fulfilling its mission		KCDC Board