
**SECTION 9.
ECONOMIC DEVELOPMENT**

MASTER PLAN 2004

TOWN OF COPPER CANYON, TEXAS

SECTION 9. ECONOMIC DEVELOPMENT

Introduction

Often times, cities can play a proven and viable role in stimulating development for an area that, left alone to general market conditions, may experience either substandard development and/or development activity that occurs at a later and less advantageous time. Encouraging high quality development in a timely manner may be helped along by local government activity known as economic development.

For Copper Canyon, a critical component to attracting high quality development for the PD 1 and PD 2 Districts will be the creation and execution of an economic development strategy. Such a strategy should take into account specific issues like: demographics, traffic counts along proposed area, engineering issues related to land development and sewer service, resources of the Town, location and economic conditions.

9.1 Specifics of Strategy

The following strategy is recommended for development along F.M. 407 in Copper Canyon and should generally be considered in the order presented below:

1. **The Town should conduct a market analysis.** The sophistication of this analysis could range from retaining a professional real estate market analysis firm for a study to continuing discussions with area brokers and developers. For Copper Canyon, the following is recommended:

- Monitor annual TXDOT traffic studies along F.M. 407 (monitored between northern curve and FM 2499): traffic counts are one of the most critical elements in determining the probability for retail success. These numbers will determine the feasibility and size (in square footage) that this corridor may expect to support and the level of commitment by prospective developers.
- Continue discussions with area developers and brokers: such conversations will provide valuable input from those involved in development highly familiar with the area. This input should include the ability for this land to attract development, the level of development (in size) that may be anticipated in current market conditions and for the future, competing market forces and other challenges, and more.

2. Other analysis, data collection and actions. The following steps should be taken:

Conduct a preliminary engineering study (by the Town engineer) of the costs associated with land development in the proposed area (i.e. grading, clearance, soil issues, drainage, etc.) and providing sewer service along the corridor.

- Specific issues related to realignment of Copper Canyon Road: the lower section of Copper Canyon Road is proposed to be removed and realigned to form a four way intersection in close proximity to Cedar Crest Road. Under this proposal, Copper Canyon will lose its only possible commercial intersection: the northeast corner of this section would then be outside Town limits. If the Town were to annex this new property, PD 1 (Town Center District) should be extended to the new realignment.
- Proactively rezone land along F.M. 407 directly following the Master Plan adoption. The Town should consider rezoning based on property-owner initiated proposals consistent with the Master Plan.

3. Decide on economic development tools/incentives. The Town should develop a targeted approach to attracting development in a way that is effective and does not provide incentives that are unnecessary. The following are recommendations for tools/incentives to be (not) used:

- Do not offer tax abatements: this is more useful for attracting substantial corporate and regional offices. For retail development, the “make or break” decision comes from traffic counts and demographics, tax abatements will not influence the ability to attract retailers.
- A Tax Increment Financing (TIF) District should be considered whereby some percentage (to be decided) of utility/infrastructure costs would be reimbursed to the developer. Financial constraints of the Town may make this tool impractical.
- The Town should facilitate an inter-local agreement with a neighboring community (ex. Double Oak or Highland Village)

4. The Town should create a marketing plan. This marketing plan could consist only of a brochure that will be distributed and circulated within the development community. Developers, brokers and associations, like the Texas Real Estate Council, should be contacted and furnished with brochures to initiate the growth of this network. The publication of such a brochure does not need to be expensive. What’s important is the information contained:

- The conceptual plan for the area including text and graphics
- Market analysis information: demographics, trip counts, future projected growth of the area, etc.
- A marketing pitch on behalf of the Town of Copper Canyon: why it’s a great place to live, work, shop and play.

- Actions taken by the Town: i.e., the land has been rezoned, the text of the PD is in place with associated design guidelines, an inter-local agreement for sewer is in place
- Contact information

5. **Final steps.** Once steps 1-3 have been completed, the Town may begin the process of working with developers: addressing inquiries, discussing conceptual plans, discussing the text of the PD and the design guidelines, the level of participation by the Town, utilities, all other associated issues and ultimately, going through the development review process to final approval and issuance of building permits.