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City of Novi

2022 Economic Development Strategy

Introduction:

The purpose of document is to identify specific and deliberate goals and strategies to attract investment, build the tax base and create jobs within the City of Novi.

Background:

The City continues to grow in population and as a desirable location for both residents and businesses. Values of existing and new single-family homes are strong and rents for apartment and rental properties continue to increase with low vacancy rates. Excellent schools and a highly educated workforce support our attractive current and future workforce. Office and retail properties values have not kept up with industrial properties but, vacancies remain manageable. Many commercial "office" spaces within the City include significant research, development, and laboratory components. These uses appear to be less susceptible to disruption by remote work trends. As most job creation occurs in growth of existing business support of these entities will be critical in addition to attraction of new companies.

Advantages:

Highly educated workforce

Diverse population

Excellent public and private schools

Excellent Public Safety provided for a safe, attractive community

Reinvestment in Municipal Infrastructure for the future

Financially responsible City government

Access to freeways and international airport

Low City tax rate

Proximity to research universities (University Research Corridor)

Regional shopping and event/show/conference space

Excellent parks and recreational opportunities

Challenges:

Regional Shopping

Transit and connections

Multi-jurisdictional roadway system

Change to hybrid and remote work

Land cost

Lack of large remaining development parcels

Issues with robustness of non-City utility providers

Broadband/Fiber limitations

Goals and Strategies:

- **Maintain and grow relationships in support of existing businesses**
(Economic Development)
 1. Communications and newsletters*
 2. Visits and/or contacts with individual business and business leaders*
 3. Visits and/or contacts with brokers and other members of the commercial real estate and development communities*
 4. City sponsored business leader events and opportunities*
 5. Support of Chamber of Commerce and/Business Awards and Recognition*
 6. Continued support of workforce needs through the Cities Social Media presence
 7. Hosting and participation in regional Job Fairs/Hiring Events*

- **Attract and support attraction of new business and sectors to the City/local area**
(Economic Development, Community Development)
 1. Collaboration with Regional (DRP), Oakland County and State (MEDC) attraction efforts*
 2. Support appropriate Incentives in accordance with City Policy*
 3. Support of new and expanding businesses through expedited construction permitting*

- **Update Master Plan for Land Use***
(Community Development/Planning Commission)

1. Complete 5-year update of Master Plan for Land Use including shifts in office markets
 2. Review of additional mixed use and reuse opportunities for existing retail.
- **Maintain and improve utility, communications, and transportation infrastructure**
(Department of Public Works, City Manager's Office, Finance)
 1. Continue to work with local communities and regional partners to advance road repairs and reconstruction within the City including accelerated funding where practical and appropriate.
 2. Continue quest for Federal funds for capacity improvements to support MDOT reconstruction and addition of shoulder traffic land projects for I-96
 3. Support and coordination with Great Lakes Water Authority on redundancy main(s) and connection points for water service to Municipal system
 - **Increase access to Broadband**
(Broadband Committee, consultant)
 1. Complete feasibility study for Municipal Broadband/Fiber*

Notes: lead department in (), * indicates tracking for reporting

