



DENTON ECONOMIC DEVELOPMENT PARTNERSHIP

FY 2022-2023

1st Quarter Report

Oct – Nov – Dec

EconStat

Demographics

Population: 141,522

Median Age: 29.5

Median Household Income: \$66,644

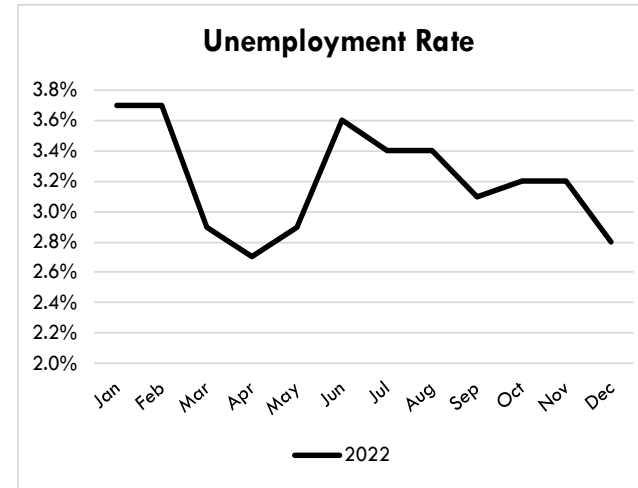
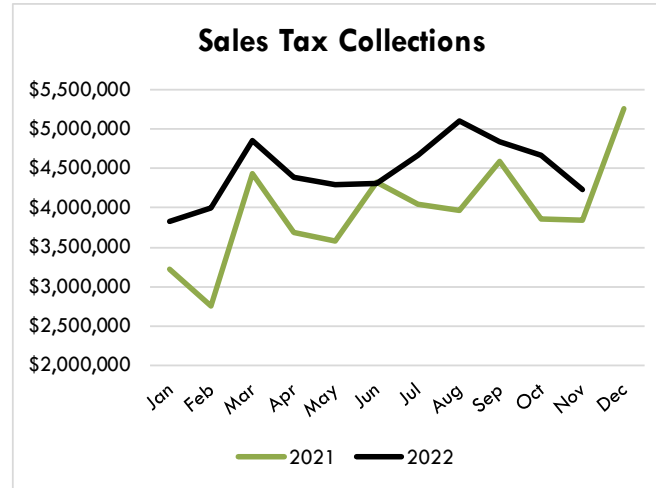
Bachelor's Degree or Higher: 42.7%

Denton's Top 5 Industries by Jobs

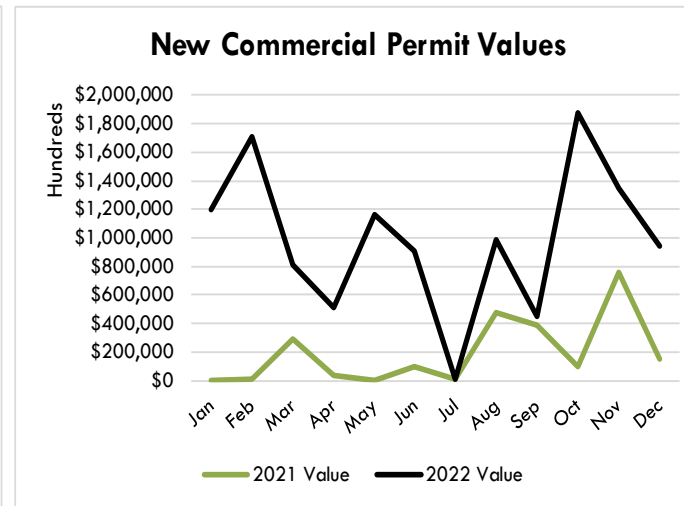
1. Government
2. Health Care & Social Assistance
3. Manufacturing
4. Accommodation & Food Service
5. Retail Trade

Denton's Fastest Growing Industries

1. Transportation & Warehousing
2. Arts, Entertainment & Recreation
3. Government
4. Management of Companies & Enterprises
5. Information



*Does not include multifamily or additions and alterations.



*Does not include tax-exempt facilities or additions and alterations.



We're Here For All Businesses!

The Denton Economic Development Partnership can assist your business with:

- Site search & selection
- Expansion or relocation
- Workforce and training programs
- Labor market analyses
- Demographic research
- Incentive applications
- City processes or operations
- Business networking
- Investment opportunities

Denton EDP
City of Denton Econ. Dev.

Business Attraction

This Quarter

41 RFIs Received

16 RFIs Submitted

4 Incentive Reviews

Year to Date

41 RFIs Received

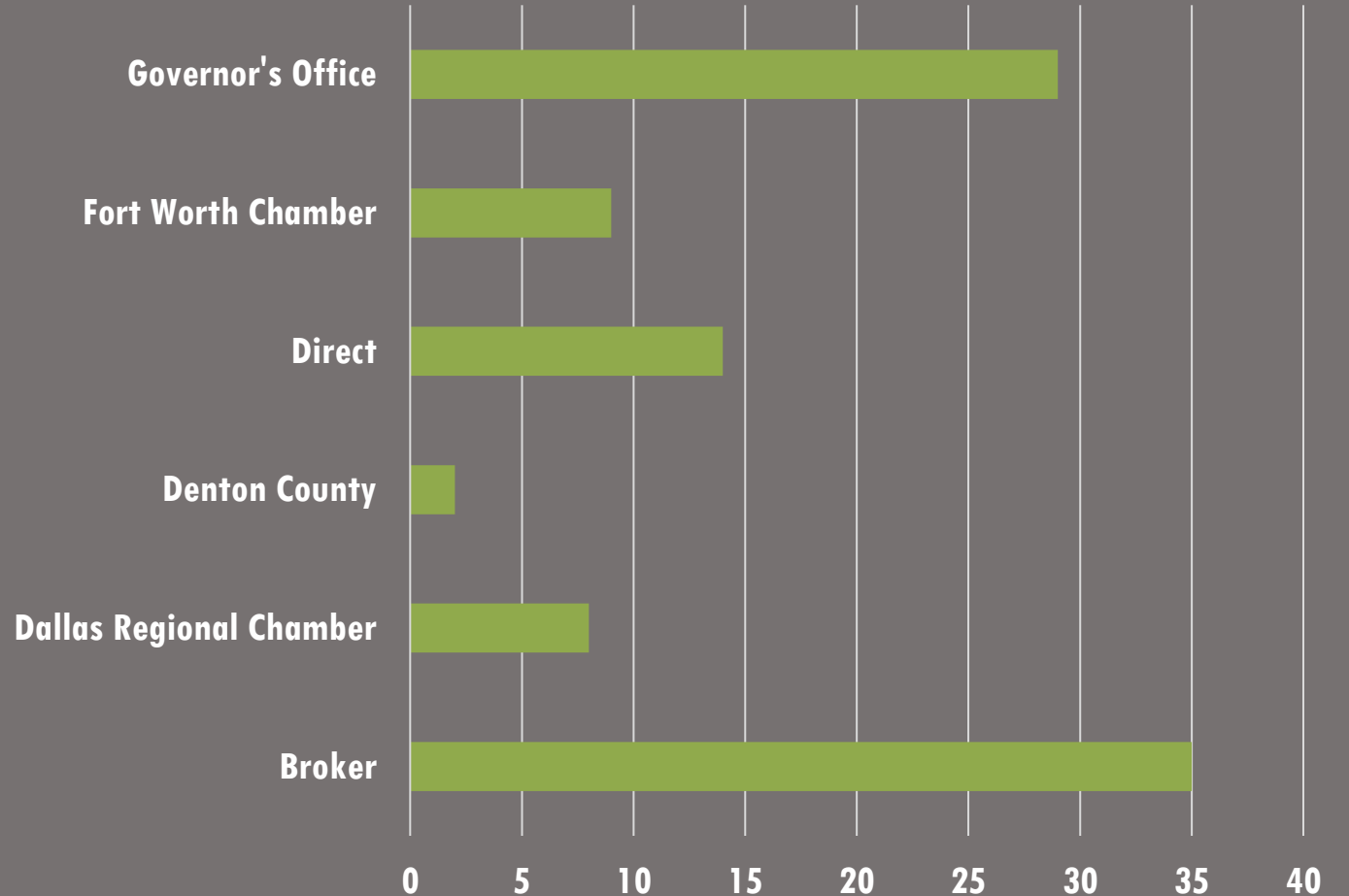
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In the News

The Acme Brick site at I-35E & Ft. Worth Dr, has been purchased & developed by Urban Logistics Realty's new development **Urban District 35**. The site is the future home to **ComCo Systems, Inc.**, a provider of pneumatic systems, electronic security, & access control since 1968. The company holds 11 patents related to pneumatic systems. Urban District 35 is a four-building, **440,685SF, Class-A industrial development**. Urban District 35 location provides easy access to both Fort Worth and Dallas markets.

Prospect Referrals by Source



Business Retention & Expansion

Business Retention & Expansion Program Summary

Key Takeaways From BRE Visits

- Workforce availability was the most frequently reported concern from businesses. 71% reported recruiting challenges.
- Businesses reported some level in reduction of regular customers after COVID, but special events were helping.

Businesses that expanded in 2021

- **Bunch Bikes**
- **Safran**
- **Fastenal**
- **Les Muses Vintage**
- **Lowe's Distribution Center**
- **EMLS**
- **Cold Creek Solutions**
- **Urban Logistics**

Any business can request a BRE visit by contacting us at economic.development@cityofdenton.com.

BRE Visits: 5
Reporting issues: 4

Hiring or stable: 90%
Reducing staff: 0%

Small Business Assistance

Staff created a Small Business Resource Request Form that provides a single location for entrepreneurs & small businesses to request assistance from the Denton Business Allies. It is available on the City's Small Business Resource and EDP websites. Staff has received 12 submissions via the form since posting it.

BRE visit with the following

- Flour Power
- Iron Wood Axe Throwing
- Kava Culture
- Vagabond Boutique

Business Assistance

Economic Development provided assistance to more than 40 businesses in the first quarter ranging from sales tax date to available sites for new business locations.

Key Activities

2022 Polices and Fund Updates

TAX ABATEMENT & CHAPTER 380 POLICIES

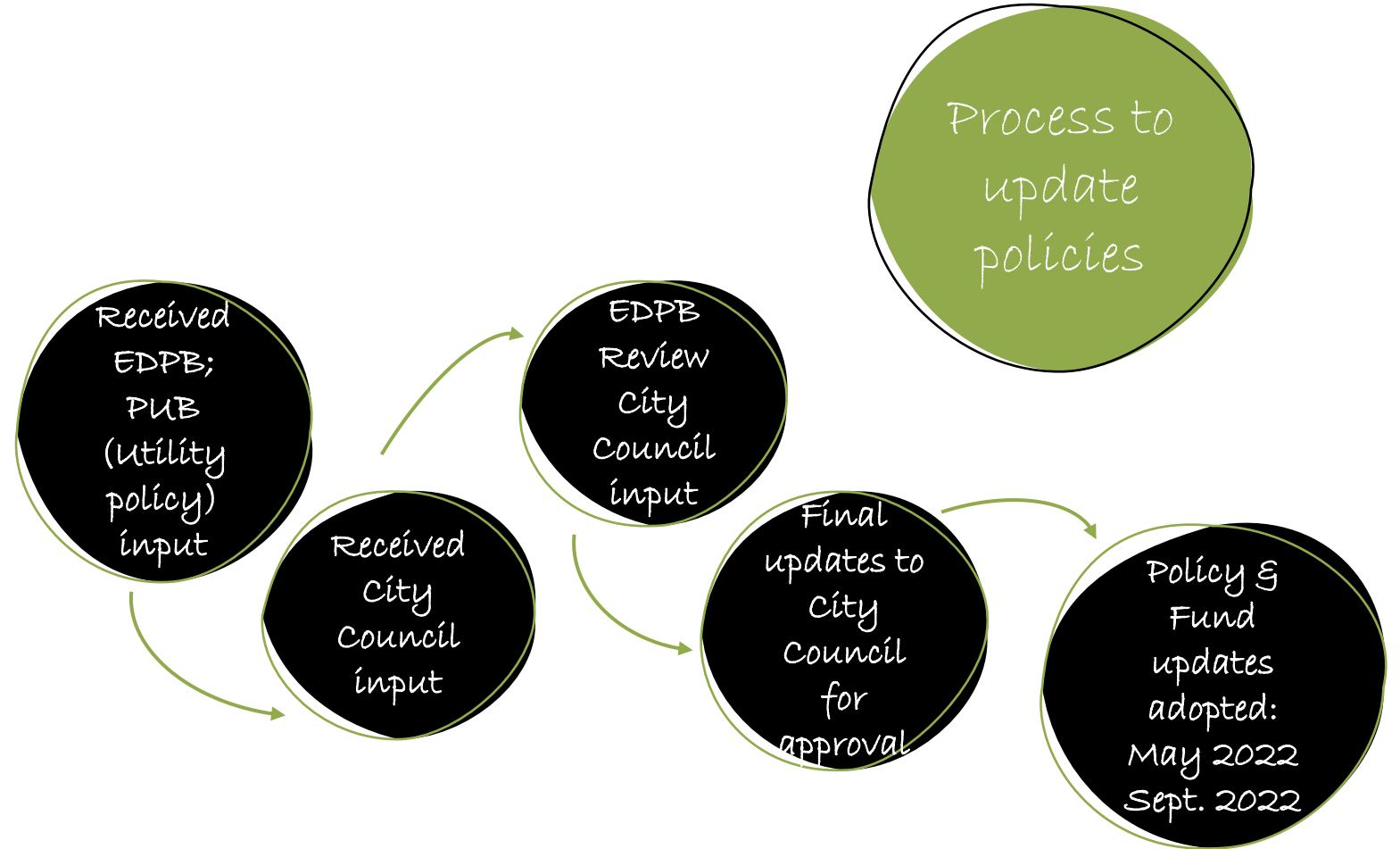
Chapter 312 of the Texas Tax Code requires that the Tax Abatement policies must be approved by the City Council every two years. The 2020 Tax Abatement and Incentive Policy has been separated into two policies for 2022: Denton Tax Abatement Policy and the Denton Chapter 380 Policy. The policies were developed to align with the 2020 Economic Development Strategic Plan and the City's Core Values. An Incentive Evaluation Matrix incorporating the strategic initiatives and values was also developed.

INFRASTRUCTURE FINANCING POLICY

The Infrastructure Financing Policy for water and sewer Development Planned Line funding was created to promote balanced growth through a program of infrastructure financing. The policy was updated to align with the strategic plan and incorporate Public Utility Board (PUB) and interdepartmental and input.

CATALYST FUND

The Denton Catalyst Fund was a strategy recommended by the strategic plan to support economic development programs, incentives, and initiatives. The fund expands the prior Investment Fund and is comprised of contributions of various funding sources. The fund helps ensure Denton is positioned to execute the priorities laid out in the strategic plan and remain competitive with communities with dedicated economic development sales tax.



Partnerships

Stoke Denton

Stoke welcomed new members, new employees, and new ideas. Stoke was happy to add a new **community coordinator** and a new **associate director**. These two have already brought a lot to the Stoke team.

Stoke celebrated **Global Entrepreneurship Week** with a range of events with TWU, City of Denton, RS Consulting, and other community stakeholders.

In December Stoke held the **Denton Pitch Competition**, a shark-tank style pitch competition. Eight business owners were selected to pitch to a panel and three received prize money to help fund their businesses!

Stoke is ready for the new year and all the exciting things to come in 2023!

Denton Main Street Association

DMSA partnered with the Denton Parks & Recreation Department to present the Fall Thursday **Twilight Tunes** at Wolff's Park on Industrial Street—a first for the new pocket park dedicated to Denton's first women's interracial ministry group that started in the 60's. Downtown Denton was also a location for several larger Fall events, including Industrial Street Pop Fest, Day of the Dead, Arts & Jazz Festival, & Denton Holiday Lighting Festival. DMSA hosted Wassail Fest with tastings during Denton Holiday Lighting Festival. Together, all these events attracted more than **115,000 visitors** & totaled more than **3,000 volunteer** hours.

DMSA spent \$16,000 in marketing & advertising to attract visitors & locals. Marketing included updates to the DMSA website. DMSA also advertised Twilight Tunes on KNTU 88.1 FM radio, placed ads in print & digital publications, continuous social media campaigns, exhibit display banner, & a **billboard on I-35** that is a co-op with Discover Denton to promote shopping, dining, & entertainment in the historic downtown district. As an education to entrepreneurs, DMSA started a business **Master Class** series with topics including marketing, small business banking, and bookkeeping tips. They will include more business management topics in 2023.

Denton Chamber of Commerce

This past quarter, the Denton Economic Development Partnership engaged 21 brokers, submitted 15 RFPs, and met with 40 businesses. The Partnership revamped **DentonEDP.com** to serve as a resource for business leaders recruiting talent, real estate brokers recruiting new industry to the city, and small businesses seeking support resources. Staff presented "**Economic Development 101**" to two community organizations and met with UNT's College of Engineering and Information to identify local partnership opportunities.

Our quarterly **economic development forum** featured a panel of local CEOs and business leaders – Jody Fisher of Fisher59, Trevor Theriot of ManaMed, Steve Mears of Safran, and Joshua Fisher of Mayday Manufacturing. They shared challenges they were facing with more than 100 business leaders and how community partners could assist.

Culture & Tourism



Staff is coordinating with Discover Denton to keep the parking lot kiosk signs updated. Each quarter new signs that include special event information, a map of Downtown, and other cultural based information are installed.



2
Film Permits
In Q1

Music, Television, and Film

Denton responded to two request for film locations from the Film Commission. For the first time since becoming certified, three Denton events were included in the State Music Office marketing efforts listing events on their website and social media. Discover Denton's marketing efforts of Denton events has seen an increase on their social media with Day of the Dead and Jazz Fest taking the top spots on their website and social media.

Downtown Events

There is always something to do in Downtown. Photos from Industrial St. Pop Fest, Jazz Fest, Day of the dead, & Wassail Fest.



Jazz Fest



Day of the Dead



Discover Denton Stats

	Oct.	Nov.	Dec.
Hotel Occupancy	76.4%	69.8%	65.5%
Hotel Revenues	\$6.2M	\$5.3M	\$4.7M
Visitor Center Count	4,091	1,888	2,499
Website Sessions	30,973	21,421	24,010

Strategic Plan Implementation

Accelerate Recovery

- Strengthened relationships with local and regional non-profits to gather information about challenges residents face.
- Adjusted the internal dashboard that guides economic recovery efforts to better suit the department.
- Continue to collaborate with the City's Community Development department to coordinate resources and efforts to support residents.
- Worked with regional organizations to expand the information sharing network beyond Denton County.
- Helped develop, market and score applications under the Small Business Rent/Mortgage Relief Grant Program

Foster Growth

- Staff met with businesses to directly identify business needs.
- Refined the City's database of existing employers.
- Further connected with real estate brokers and developers to increase usefulness and value of vacant properties.
- Added new tax incentives and policies that align with the strategic plan to the City's toolbox.
- Prepared updated draft PID and TIRZ policies for the Development District Manual
- Refreshed the Denton EDP website to be a primary portal for economic development projects, site location consultants, commercial real estate brokers, and other business decision-makers.

Strengthen Community Inclusion

- Worked alongside partners to hold a pitch competition for entrepreneurs.
- Collected and reviewed data from local universities about graduate retention rates.
- Regularly met with key stakeholders to identify community needs and connect people with appropriate resources.
- Compiled a directory of Historically Underutilized Businesses in Denton.

Looking Ahead



- Continue strengthening marketing materials to better support local businesses.
- Promote the development of buildings & redevelopment of existing structures to attract business owners.
- Implement the new policies & tools developed to align with the plan.

Implementation Tracking

The City adopted a new tracking system to easily track progress on the Economic Development Strategic Plan. Efforts of the City's Economic Development Department and Economic Development Partnership have propelled the Economic Development Strategic Plan forward. As of this quarter, the team has accomplished **20%** of the action items set out by the plan.



Team Denton



Erin Carter

President | Denton Chamber of Commerce
Office: (940) 382-9693
Email: Erin@denton-chamber.org



Dan Rosenfield

Director of Strategic Partnerships | Denton Chamber of Commerce
Office: (940) 349-7151
Email: Dan@cdenton-chamber.org



Erica Sullivan

Economic Development Program Administrator | City of Denton
Office: (940) 349-7776
Email: Erica.Sullivan@cityofdenton.com



Matilda Weeden

Economic Development Specialist | City of Denton
Office: (940) 349-7732
Email: Matilda.Weeden@cityofdenton.com



Wayne Emerson

Director of Economic Development | City of Denton
Office: (940) 349-7531
Email: Wayne.Emerson@cityofdenton.com



Christina Davis

Business Development Administrator | City of Denton
Office: (940) 349-7730
Email: Christina.Davis@cityofdenton.com



Jason Westmoreland

Economic Development Analyst | City of Denton
Office: (940) 349-7771
Email: Jason.Westmoreland@cityofdenton.com

Additional Contacts

Denton Main Street Association

Christine Gossett | Executive Director
(940) 349-8529 or christine@dentonmainstreet.org
<https://dentonmainstreet.org/>

Stoke Denton

Heather Gregory | Executive Director
(940) 349-268-5374 or Heather@stokedenton.com
<https://stokedenton.com/>

Denton Chamber of Commerce

(940) 382-9693
<https://denton-chamber.org/>

Denton Black Chamber of Commerce

info@dentonblackchamberonline.org
<https://www.dentonblackchamberonline.org/>

North Texas SBDC

(940) 498-6470
<http://ntsbdc.org/>

Workforce Solutions of North Central Texas

(940) 382-6712
<https://www.dfwjobs.com/>