

Eastland Economic Development, Inc. (EEDI)

2009/2010 Annual Report

A report to the City of Eastland Commissioners and Citizens

9/20/2010

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To the City of Eastland Commissioners and Citizens:

Looking over the past few years, I am proud of the various projects and accomplishments in which EEDI has played an important role. Just a few of these accomplishments include:



- the location of our new Super Wal-Mart (over 125 new jobs),
- the location of the Eastland Plaza Shopping Center (over 30 new jobs),
- the development of the Woodlands at Eastland, a \$6.5M+ state-of-the-art assisted living center (over 25 new jobs),
- the location of Mighty Molding Manufacturing (8 new jobs),
- La Quinta Inn and Suites (approximately 20 new jobs),
- Holiday Inn Express Hotel and Suites (approximately 15 new jobs),
- participated with City to obtain funding for \$2M+ Airport Runway Extension Project,
- the purchase of Camp Inspiration for future development.

These are just a few highlights that reflect the work we do each day to further solidify the economic base of the community. They serve to exemplify that EEDI continues to be a pro-active development organization and that Eastland continues to be one of the best places in the region to live, work, and play.

We will all remember 2009 as a year that tested our abilities, our endurance, and our patience. As an economic development organization, we were keenly aware of the effects of the economic firestorm on commerce and industry. Economic development does not cease to exist even when economic drivers lose their way amid the uncertainty of change. Preparing for a renewed economy then becomes the order of the day, and EEDI has been doing just that. We have made great gains over the past few years with continued determination and a focus on creating a positive and vibrant economy for all of Eastland.

The past fiscal year will be known as a “year in transition” for EEDI. The organization has evolved from a consultant driven program to a staff driven program to better facilitate improving the economy in Eastland. The EEDI Board of Directors has made a commitment to improve upon Eastland’s assets, to make ready for future development, which in turn will generate a better economic situation for all. Additionally, we continue to follow and up-date our EEDI Strategic Development Plan, designed to be a road map for success.

The future will no doubt continue to be challenging. However, difficult challenges present incredible opportunities. I have appreciated the opportunity once again to chair the EEDI Board - a crucial organization for Eastland.

Terry Jones, President
Eastland Economic Development, Inc.

Establishment and Purpose

Eastland Economic Development, Inc. was established in 1993, by vote of Eastland citizens and approval of the City Commissioners, as a non-profit economic development corporation under the Development Corporation Act of 1979. Its purpose is to “benefit Eastland citizens by assisting and enhancing economic development activities for the city as provided by the Development Corporation Act of 1979 and as amended”.

Board of Directors

Board members are appointed by the City Commission of Eastland. The authorized number of Directors is five, and the terms of office shall be staggered so that the terms of no more than two Directors shall expire in any given year. Board members serve at the pleasure of the Commissioners.



Left to Right

Marci Pearson (term expires 9/30/11)

Jim Farrar (term expires 9/30/12)

Terry Jones, President (term expires 9/30/11)

Tom Crowder, Vice President (term expires 9/30/10)

Vicki Bradley, Treasurer (term expires 9/30/12)

Following the Strategic Development Plan

During a very difficult year, EEDI Board Members stuck with the basics of our Strategic Plan, and worked together with our development partners including the City Commissioners and other elected officials, Chamber of Commerce, Industrial Foundation, and Community Foundation, for an improved Eastland economy.

EEDI'S Vision Statement

To be a community experiencing positive growth through improved economic and job opportunities, increasing community wealth, while enhancing the quality of life for all citizens.

EEDI'S Mission Statement

To facilitate the creation of new and better jobs, enticing capital investment, and diversifying the tax base.

Economic development touches the lives of every man, woman, and child who live in the Eastland area. It has a direct impact on the quality of livelihoods, schools, and neighborhoods. (EEDI Strategic Development Plan)

Year in Review

The field of economic development has become increasingly sophisticated over the past years.

The location of economic activity has always been driven by the need to optimize results. Long before markets existed, the earliest civilizations formed around great rivers that provided water, fertile land, and transportation arteries. As commerce expanded, natural ports enjoyed an era of prominence.

Once business activity became more prevalent, advanced, and integrated, locations tended to follow points of economic interaction (e.g., stagecoach and railroad depots, terminal points of cattle trails, major crossroads). However, in the contemporary world of instant global communication and multi-modal rapid transportation, the process of selecting sites for new or expanded business activity has become more complex and sophisticated. However, many basic premises remain the same... a desired location or site with all utilities in place, at a competitive cost, a willing seller, and a willing buyer.

As a marketing and development organization, one of EEDI's primary goals during the past year was to develop Eastland's existing assets to make ready for future quality development.

Infrastructure Enhancement Activities

- Applied for a \$1.5M Infrastructure Development Grant from the Economic Development Administration (EDA)
- Developed initial infrastructure engineering, design and site plan for 92 acre EEDI Business Park
- Retained Hibbs & Todd to implement utility and easements study, including topographical survey for the EEDI Business Park
- Worked with Eastland Industrial Foundation to further develop the Airport Industrial Park
- Funded drainage study for Camp Inspiration to aid in future development
- Worked with the Texas Economic Development Council and Union Pacific Railroad Company to expand access to intermodal rail service

Marketing Activities

- Developed new corporate logo for EEDI to be utilized in our marketing materials



- Participated with City to obtain “Film Friendly Community” designation by the Texas Film Commission



- Participated with City to obtain status as a “Certified Retirement Community” through the Texas Department of Agriculture



- Provided lighting for East Entryway (Windmill)
- Participated in related Texas Midwest Community Network (TMCN) and The TMCN Economic Development Alliance events and programs
- Retained membership and active participation in the Texas Economic Development Council
- Updated and maintained the Eastland Community Web Site which contains a wealth of community data and information



- Participated in concept, design and funding of 2011 TMCN Visitors Guide Ad (65,000 copies to be distributed)



Community Development Activities

- Participated in the Texas Historical Commission - Visionaries in Preservation (VIP Program)
- Participated in Texas Downtown Association events and programs
- Maintained (clean-up and mowing) East Entryway and Camp Inspiration Property
- Participated in “Eastland Pride Clean-up” planning and activities

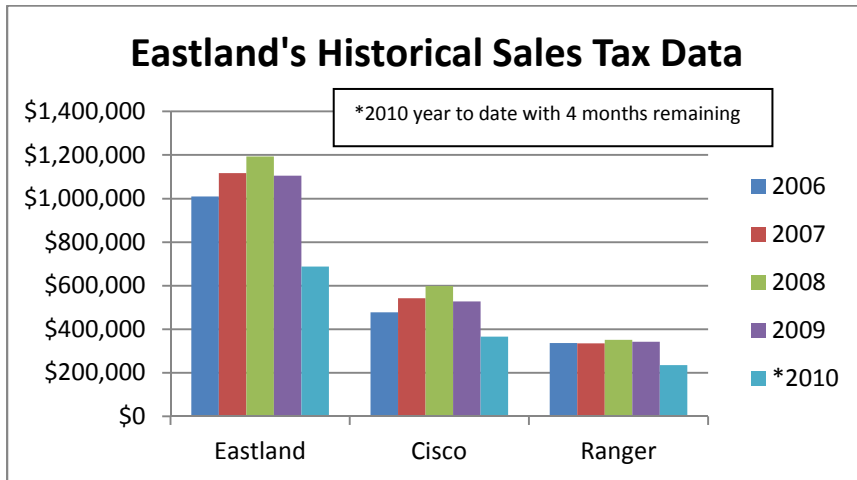
Business Retention and Expansion Activities

- During the past year, Clear Guard and Big S Construction successfully completed their development obligations to EEDI
- EEDI continues to work with L&M and Mighty Molding to restructure their business position
- EEDI continued to contract with Chamber to develop and implement business retention and expansion activities:
 - Implemented Keep Eastland Local Program (shop local program)
 - Implemented 4 Chamber Mixers to encourage networking among Eastland business and potential members
 - Facilitated Fashion Show to benefit clothing retailers in Eastland
 - Created a survey to help assist business needs
 - Hosted a small business seminar featuring Herbert Austin, District Director, U.S. Small Business Administration, Dallas/Fort Worth
 - Hosted Texas Tech Small Business Development Center seminars on Social Media and Buying and Selling on EBAY (great way to market small businesses with limited funds)
 - Coordinated Christmas Bucks Program
 - Assisted with the TMCN ad design and retailer discount package
 - Created a restaurant discount package for the Texas Teenage Baseball Association teams
 - Strategically planned KTAB Road Show in conjunction with City of Eastland
 - Introduced a new product line to businesses in Eastland for consideration (Wiseman House Chocolates)
 - Executed the Good Shoe Program (shoes are purchased from Wal-Mart, 200 pairs)
 - Developed Business of the Month Program
 - Refreshed the Chamber website (by categorizing businesses in categories making information more user friendly)

- Participated with the Eastland Historic Commission in developing a “Downtown Development Grants” program and application process in conjunction with City’s Historic Design Guidelines to provide funding for new and expanded business development activity

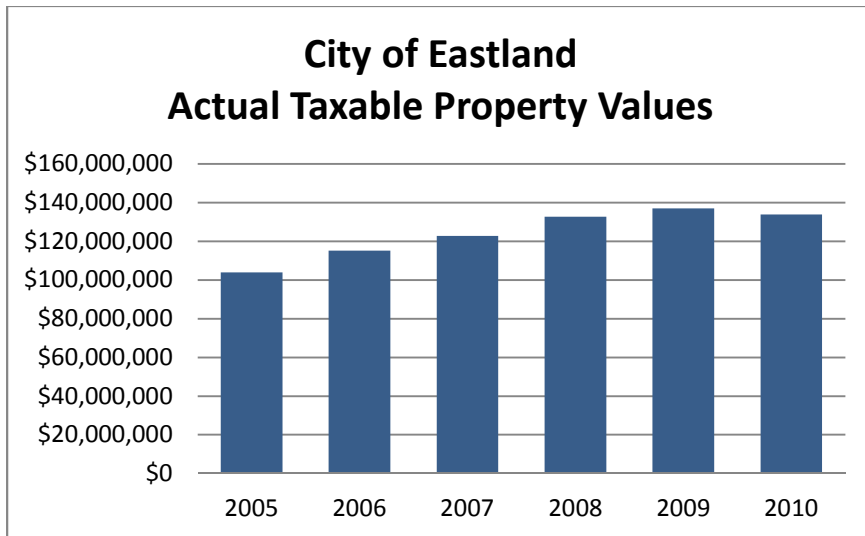
The Economic Indicators

The basic economic health of a community can often be assessed by sales tax income. From an all-time high in 2008, sales have slightly fallen in a weak national economy; however Eastland continues to hold its own in retail sales.



Historical Sales Tax data provided by the Texas Comptroller of Public Accounts

Another indication of economic growth is seen by the increase in actual taxable property values. Eastland’s values indicate a slight decline as displayed below.



Actual Taxable Property Values provided by the Eastland County Appraisal District

Demographics (estimated since last 2000 Census)

Population in July 2009: 3,845. Population change since 2000: +2.0%. This is significant as unlike Eastland, many West Texas communities are losing population.

Males: 1,816 (47.3%)
Females: 2,029 (52.7%)

Median resident age: 38.4 years
Texas median age: 32.3 years

Eastland income data

Estimated median household income in 2008: \$34,022 (it was \$28,277 in 2000)

Eastland: \$34,022
Texas: \$50,043

Estimated per capita income in 2008: \$21,730

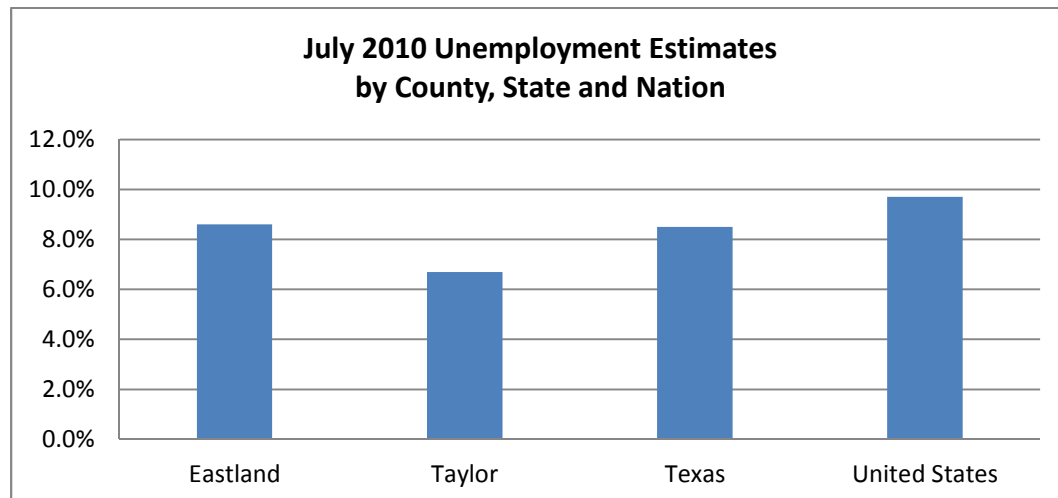
Eastland housing data

Estimated median house or condo value in 2008: \$65,233 (it was \$41,700 in 2000)

Eastland: \$65,233
Texas: \$126,800

Mean prices in 2008: All housing units: \$92,434; Detached houses: \$82,241; Townhouses or other attached units: \$358,406; In 3-to-4-unit structures: \$363,135; Mobile homes: \$90,202; Occupied boats, RVs, vans, etc.: \$5,000

Employment



Data provided by the Texas Workforce Commission