



Community Planning and Economic Development Department

News Release

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Minneapolis City Goals: A Safe Place to Call Home ▫ Jobs & Economic Vitality ▫ Eco-Focused ▫ Livable Communities, Healthy Lives ▫ Many People, One Minneapolis ▫ A City That Works

City of Minneapolis Receives Excellence in Economic Development Award from the International Economic Development Council

October 4, 2012 (MINNEAPOLIS) – The City of Minneapolis received a Gold Excellence in Economic Development Award for its [Great Streets Neighborhood Business District Program](#) in the category of Neighborhood Development Initiatives for communities with populations of 200,000 - 500,000 from the International Economic Development Council (IEDC). The honor was presented at an awards ceremony on Tuesday, October 2, during the IEDC Annual Conference, held September 30 – October 3 in Houston, Texas.

"We recognize the City of Minneapolis Department of Community Planning and Economic Development for creating innovative and successful strategies to promote economic development in this period of global recovery," said **Jay Moon**, IEDC chair. "Our awards honor organizations and individuals for their efforts in creating positive change in communities. The City of Minneapolis Department of Community Planning and Economic Development demonstrates that they are at the forefront of the economic development profession and are using cutting-edge, effective practices that can be replicated in other communities."

"This award acknowledges the investments made in our city through the Great Streets Program, as well as all of the partners who come together to make neighborhood business districts great," said **Mayor R.T. Rybak**. "This award-winning work is making our streets and neighborhoods even greater and our businesses stronger."

"The impact of the Great Streets program can be found throughout the city," said **Lisa Goodman**, Chair of the Community Development Committee and Council Member for Ward 7. "Our business districts are the front door of Minneapolis neighborhoods and are a much-valued quality of life for residents."

The Great Streets program is a coordinated effort to help businesses develop and succeed along commercial corridors, at commercial nodes, in LRT Station Areas, and in Activity Centers throughout the city. Through the Great Streets Program, the City of Minneapolis funds activities that support the economic strength and vitality of neighborhood commercial districts, helping to create vibrant communities and strong businesses.

Recognizing that commercial districts throughout the city have different strengths, challenges, and opportunities, the program is designed to support a variety of activities so communities can develop and implement comprehensive strategies to advance their unique goals.

Program Outcomes

- Stronger businesses, thriving commercial districts.
- \$16 million invested in façade matching grants, grants to support business districts, and real estate and business loans; \$112 million in private investment leveraged.
- Highly visible physical improvements.
- Properties redeveloped using Great Streets real estate financing. Once vacant, properties now have a taxable value of \$5.7 million and generate \$234,500 annually in property taxes.
- Over 1,200 jobs created or retained in neighborhood business districts.

A range of tools and resources are available including business financing, real estate development gap financing, and business district assistance such as façade improvement matching grants, market studies, district wide branding and marketing campaigns, business recruitment efforts and more.

Examples of Great Streets projects:

- Five Points building, (Penn and West Broadway)
- 1200 West Broadway and Kindred Kitchen
- Chicago Avenue Fire Arts Center
- Seward Co-op
- Blackbird Café
- Businesses at 38th Street and Nicollet
- Guse Green Grocer
- Branding for the West Bank

IEDC's Excellence in Economic Development Awards recognize the world's best economic development programs and partnerships, marketing materials, and the year's most influential leaders. These awards honor organizations and individuals for their efforts in creating positive change in urban, suburban, and rural communities.

About the International Economic Development Council

The [International Economic Development Council](http://www.iedconline.org) (IEDC) is the world's largest independent non-profit membership and research organization devoted exclusively to the field of economic development. IEDC helps economic development professionals create high-quality jobs, develop vibrant communities and improve the quality of life in their regions. Serving more than 4,400 members, IEDC provides a diverse range of services including conferences, professional development and certification, publications, research, advisory services, and legislative tracking. Visit www.iedconline.org for more information.

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