



STRATEGY NO. 3

Proceed with Renewed Economic Development Efforts for all of Barrington

Key Words: Downtown. Corridors. Retail. Office. Restaurant. Design. Values. Attractive. Destination.

Key Phrases: Next-phase. Aligned with Comprehensive Land Use Plan. Consistent with current charm and standards. Limited density.

OUR VISION

The Village of Barrington has taken many steps to create a diverse tax base by attracting and retaining businesses. Local businesses generate tax revenues, provide employment opportunities, supply professional services, and offer an abundance of retail stores and dining options near our homes. A diverse economy strengthens our community.

Vision - Standing in the future, the Village of Barrington's downtown and business corridors have experienced growth and prosperity. The village is considered a regional hub for restaurants, niche retail stores, service industry and automobile sales. Business prosperity has helped the village maintain and enhance its hometown charm through revenue diversity.

OUR STRATEGY

Defining the Challenge:

The Village of Barrington is very familiar with the ebb and flow of economic development and what it takes to lead and control a community's destiny. Indeed, about twenty-five years ago, the village took charge of its downtown and through village-initiated plans, policies and practices, and ushered in today's much improved business experience and environment.

Today, there is a growing sense that the village should again take steps to create the next phase of Barrington's economic prosperity by updating its land use plan and extending its economic development reach throughout the community. The challenge is at least two-fold. First, the greater region has many employment, retail, social and restaurant options that compete with the Village's offerings. Second, Barrington intends to manage its development so that the community's culture and hometown feel are maintained. In other words, Barrington will not sacrifice what it is to achieve just any economic development.

GUIDING POLICY

As elected leaders, we intend to lead the difficult and challenging effort of economic development while maintaining our hometown feel. Our economic development reach must emphasize the downtown, traditional business corridors and niche opportunities. We understand that some decisions will be based on projects that are put in front of us that necessitate negotiations and other projects that will come as a result of our marketing efforts. We also understand the essential and underlying role of our Comprehensive Land Use Plan as a guide for the community, village board, staff and prospective developers.



CREATING STRATEGIC ACTIONS

As elected officials, we commit to use resources, shape policies, and make maneuvers that cause Barrington to experience economic development that is right for the village.

The scope of our intention includes:

1. Grow Barrington's non-residential revenue base

- Foster an environment that attracts residents and visitors to use local businesses and work in Barrington.
- Continue to work with brokers, agents, and interested buyers to promote the availability of parcels through the village's website.
- Work with property owners to address vacancies and site improvements.
- Promote uses consistent with Barrington's Comprehensive Land Use Plan.
- Dedicate village staff to this effort - and coordinate with local advocates.

2. Create fresh opportunity for social, employment, service, restaurant and retail growth in the downtown area and business corridors

- Promote continuous learning to understand markets and area competition.
- Understand approaches other communities are using to maintain their image and create long-term prosperity.
- Develop relationships with regional and niche brokers.
- Continue to invest in beautification efforts, events and cultural activities that draw people to Barrington.
- Continue to leverage the White House as an economic development catalyst (36,000 patrons for White House programming since inception.)

Sales Tax Revenue 2010-2019



2021 - 2025 ACTION PLAN

- Based on this Strategic Plan and in conjunction with the village board's oversight, staff will research and develop an economic development plan that will build a framework for relationships and responsibilities in interactions with property owners and existing businesses in the downtown and along transportation/business corridors.
 - As with other efforts referenced in this Strategic Plan, the village will align its economic development goals and community ideals with the updated Comprehensive Land Use Plan.
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