

## *LONG-TERM FINANCIAL PLANNING*

In developing future economic strategies and potential prospects, we must make use of the natural resources that are available in Beaver County. One of the most prominent natural resources that Beaver County enjoys is its rivers. The County encourages and assists financially in the development of its riverfront for recreational, commercial, and residential use. The County also provides assistance through planning, tax incentives, marketing, and promotional activities.

The CED is in its 9<sup>th</sup> year of the Riverfront Development Program. The program encourages development of riverfronts along the Beaver and Ohio Rivers. The river communities involved in the program are Fallston, New Brighton, Bridgewater, Rochester Borough, Rochester Township, Beaver, Freedom, Greene Township and Monaca. The communities have formed an advisory committee which selects and prioritizes the projects to be developed by the program.

The Enterprise Zone (EZ program, which is a three party partnership between the Beaver County Board of Commissioners, the Corporation of Economic Development (CED), and eight municipalities within the County) provides the opportunity for continued growth and development. This program ended June 30, 2003 and CED is continuing to assist the county with the New Communities Program, a successor program to EZP.

In an effort to provide proactive, coordinated and comprehensive assistance to existing local industry, CED established the Beaver County Industrial Support Network (BCISN) as part of the Commonwealth's Team Pennsylvania program. The BCISN is an organized effort of eighteen (18) public and private groups involved in economic development. The group will provide annual on-site interviews with chief decision makers of local industry to develop a better understanding of Beaver County's industrial base and to attempt to address needs of local industry.

Another vehicle, established in an effort to ignite economic growth within the County, is the Beaver Initiative for Growth (BIG). BIG is an organization with 100 participants consisting of a variety of public agencies and private sector businesses. The group is committed to supporting long term economic development. This forum is responsible for promoting economic activity through open communications between the business community and government officials on federal, state and local levels. Through communication, business needs are discussed and legislation that may help to assist those needs and concerns is considered.

Combining efforts to accomplish a goal is key in developing quality economic strategies that are common to more than one county organization. The CED and Beaver County Industrial Development Authority (IDA) are in their eighth year of a joint management services agreement. The IDA has approved over \$1.1 million in tax-exempt financing during the past year through which PA bond financing was made available.