

# HOW SMALL TOWNS AND CITIES CAN USE LOCAL ASSETS TO REBUILD THEIR ECONOMIES

While no magic bullet or set process will work everywhere here are several successful tactics that communities can use:

- 1) **Identify and build on existing assets.** Identify the assets that offer the best opportunities for growth and develop strategies to support them. Assets might include natural beauty and outdoor recreation, historic downtowns, or arts and cultural institutions.
- 2) **Engage all members of the community to plan for the future.** Engage residents, business owners, and other stakeholders to develop a vision for the community's future. Stakeholder engagement helps ensure plans reflect the community's desires, needs, and goals and generates public support that can maintain momentum for implementing changes through election cycles and staff turnover.
- 3) **Take advantage of outside funding.** Even a small amount of outside funding applied strategically to support a community's vision and plans can help increase local interest and commitment in the area and spur private investment.
- 4) **Create incentives for redevelopment,** and encourage investment in the community. Make it easier for interested businesses and developers to invest in the community in ways that support the community's long-term priorities.
- 5) **Encourage cooperation within the community and across the region.** Cooperation to achieve jointly established priorities helps leverage the assets that each party can bring to the table to make the most of the region's resources.
- 6) **Support a clean and healthy environment.** Invest in natural assets by protecting natural resources and cleaning up and redeveloping polluted properties, which makes productive use of existing transportation, water, and utility infrastructure; increases the tax base and employment opportunities; removes environmental contamination; and helps spur investment in surrounding properties.

[https://www.epa.gov/sites/production/files/2015-05/documents/competitive\\_advantage\\_051215\\_508\\_final.pdf](https://www.epa.gov/sites/production/files/2015-05/documents/competitive_advantage_051215_508_final.pdf)