

ECONOMIC DEVELOPMENT TOOLKIT

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Introduction

The **Economic Development Organization (EDO) Toolkit** will be your guide to understanding the work of an economic developer and how to start building strong collaborative relationships with your local and state economic development organizations. Commercial members sell the value of your community daily in hopes of finding that perfect fit for your client.

In most markets there's also a local EDO selling the benefits of the community to help reduce the vacancy rate and stimulate new job growth. The effort of the EDO is approved by their board and structured through their attraction and retention strategies aiming to create a vibrant local economy. With new companies filling office space and hiring new employees the tax base increases. This increase in tax base is due to an increase in the amount of people paying income taxes, property taxes, and sales tax.

When the tax base is broadened and diversified, the burden on the individual taxpayer is often reduced. When structured properly the tax burden is spread across a larger economic base, which results in less pressure on individual taxpayers to fund public services and government operations.

This toolkit's goal is to offer insights into the EDO's work and offer strategies and resources to help assist you in your outreach efforts with the EDOs in your market.

The Work of the EDO

In this section we will lay out the work of a typical EDO to help familiarize ourselves with the day to day of the EDO. With a better understanding of the work of the EDO we can find better ways to collaborate on our common goals.

- 1) **Attraction Strategies:** EDOs develop strategies to attract new companies and retain existing companies within their jurisdiction. The goal of these strategies is to attract new companies that will create new jobs and lease office space helping reduce the vacancy rate.
- 2) **Retention Strategies:** EDOs develop strategies designed to retain and support businesses in the community. Ensuring that businesses are not moving out for a better environment helps maintain a strong economic base.
- 3) **Infrastructure Development:** EDOs will often recommend and implement investment into infrastructure to make the community attractive. Improvements to transportation, utilities and broadband help attract and retain companies.
- 4) **Policy and Regulatory Changes:** EDOs can lead efforts to remove restrictive policies and regulations that deter companies from locating in their community. EDOs can also create policies, regulations and zoning laws that support business growth.
- 5) **Global Trade and Business Expansion:** EDOs often have global attraction strategies and efforts that lead to an increase in Foreign Direct Investment into their community.
- 6) **Workforce Development:** EDOs often say workforce development is economic development. Without talented workers located in your community companies are less likely to choose your community over a competitive community with a readily available workforce. Workforce development strategies aim to cultivate talent to meet the needs of businesses and industries.
- 7) **Hubs and Innovation Centers:** EDOs over the last decade have started to work towards developing Hubs and Innovation centers to spur entrepreneurship. This is a long-term economic development strategy that aims to foster a community where the next big companies can be started and grow.
- 8) **Tax and Financial Incentives:** EDOs will often have tax and financial incentives in place to help attract companies to choose their location over their competition.

10 Common EDO incentives

In this section we will discuss some of the most common EDO grants and incentives. For the commercial broker it is important to be familiar with the different grants & incentives that are available. A thorough understanding will help offer a more comprehensive service to their clients and can also provide an edge in negotiating by securing better terms for their clients.

- 1) **Tax Credits:** Tax credits are a powerful tool for companies looking to benefit from government incentives. When considering tax credits, it is crucial to ensure they are realizable, refundable, or transferable. Refundable tax credits are the best option, as they provide a direct cash benefit to companies that do not have liabilities to offset. Transferable credits can also be beneficial, as they can be sold on the open market or transferred to related entities or other tax bases within the state. The bottom line is that you want to secure a credit you can confidently utilize.
- 2) **Tax Rebates:** Tax rebates were created to help people and businesses make the most of their tax credits, which often go unused. If you do something that helps your community, like creating jobs or making your property more energy-efficient, you might be eligible for a tax rebate. This is a way for the government to encourage businesses and individuals to take actions that benefit everyone.
- 3) **Real and personal property tax abatements:** Property tax abatements are a common way to offer economic incentives. This incentive can reduce property taxes on real estate and personal property by about 50%. The length of this tax break varies depending on where you live. Some states may not be able to provide a direct property tax abatement, so they use bond transactions with payments-in-lieu-of-taxation to achieve similar savings. This means that a governmental entity will own the property and, as a result, is not taxed.
- 4) **Sales Tax Benefits:** In some states, there are certain things you do not have to pay sales tax on, like manufacturing equipment. But if you buy something that typically has a sales tax, there might be a way to get it exempted or reimbursed through negotiation. And if a project makes a lot of sales tax money, there could be a chance to share that money with others.
- 5) **Training Grants:** Different regions have different ways of supporting employee training. Some areas offer free training services, while others may provide financial assistance for training expenses if you enroll in a local educational institution. Financial grants may also be given for training expenses, but it can be challenging to comply with the rules and regulations for reimbursement. Reimbursements may only cover the trainer's salary and the cost of educational materials, but not the trainee's salary. In addition, the trainer may

need to be someone from outside the company. So, it's essential to understand all the rules before deciding to apply for financial assistance because the cost of compliance may not be worth it.

- 6) **Cash Grant and Forgivable Loans:** Many EDOs offer incentives to attract new businesses, and these can be very helpful if you need to invest money in your facility, equipment, or training. For instance, in some cities, companies can receive cash grants for creating new jobs. These grants can be as much as \$10,000 per job, depending on the city and the wages paid. The most common type of incentive is an upfront payment to help offset the costs of starting a new project. However, some communities offer such assistance over a more extended period based on performance. Another popular type of incentive is loan forgiveness or reduced financing costs, provided that the project meets specific criteria.
- 7) **Utility discounts and rebates:** Utility companies can offer special discounts on their services or help businesses needing infrastructure. This can be especially useful for companies that use a lot of power, like data centers or factories. Some utilities may even give out grants to businesses that create jobs and invest in their communities.
- 8) **Real Estate Infrastructure Grants: Communities** often offer free land or buildings to businesses in exchange for investment and job creation. These properties are usually owned by the city or economic development group. Some communities even build facilities in advance and offer them to companies rent-free for a certain period. They may also provide funding for infrastructure improvements such as fiber optic internet, increased power supply, roadway improvements, and building access.
- 9) **Priority Permitting and Fee Waivers:** Most construction projects must go through a process of getting permits and paying fees to the government. This can cause delays and can be expensive. However, there are ways to reduce or waive these fees and even speed up the process. By doing this, you can save time and money while getting your project approved quickly.
- 10) **Tax-Free Zones:** In some states, you can eliminate some or all your taxes by creating jobs in specific areas. These areas are often economically struggling, so checking the work conditions is essential.

Zoning

EDOs play a significant role in zoning regulations, advocating for policies that support economic growth and community development. An effective EDO will streamline zoning processes to attract the right businesses in the right area, often called economic development districts. These districts target specific industries and often include tax incentives to attract the right business and residential development mix.

In this section, we will discuss two significant zones that are shaping the commercial landscape. The first is an established opportunity zone, and the second is the recently announced Tech Hubs by the Department of Commerce. These Tech Hubs designations have gained considerable attention because they come with the opportunity to receive grants in the range of \$40-70M out of a total of \$500M budgeted from the Department of Commerce. This injection of resources will help attract technology companies to become established and grow in these markets.

Opportunity Zones

Opportunity Zones offer investors a chance to defer and reduce taxes on capital gains. The investor can avoid all capital gains taxes if the investment is held for ten years. This tax benefit has led to increased interest in real estate development and has assisted in revitalizing communities in opportunity zones.

With the added tax benefit, opportunity zones often see a rise in real estate development and commercial projects. Investors will leverage the advantage of the tax incentive to overcome the risk of investing in these areas that typically carry higher vacancy rates due to economic challenges.

Opportunities Zones can lead to an increase in property values, which may benefit property owners. However, this may also lead to concerns about gentrification and displacing current residents if community stakeholders are not adequately engaged.

The Opportunity Zone incentives aim to stimulate economic growth in underserved communities, create job opportunities, and improve the quality of life for all residents. Commercial real estate developments often bring new jobs, which increases the tax base.

This increase in the tax base can lead to infrastructure improvements, better neighborhood amenities, and an overall increase in the quality of life for everyone in the community.

Tech Hubs

Tech Hubs historically have had a positive impact on commercial real estate markets. The presence of new tech companies also spurs property development and redevelopment, creating a cluster effect that boosts demand for commercial real estate. Co-working spaces are in high demand near designated tech hubs.

The influx of tech workers helps drive demand for nearby housing, amenities, and retail services, increasing property values and rents in the residential and retail sectors.

In October of 2023, President Biden and Secretary of Commerce Gina Raimondo announced the designation of 31 communities across the country as Regional Innovation and Technology Hubs through the Department of Commerce Economic Development Administration.

These 31 Tech Hubs focus on developing and growing innovative industries in regions across the country listed below:

Enabling Safe and Effective Autonomous Systems

- [Tulsa Hub for Equitable & Trustworthy Autonomy \(THETA\)](#) (OK), led by Tulsa Innovation Labs, aims to become a global leader in developing and commercializing autonomous systems for use cases ranging from agriculture and pipeline inspections to regional transportation.
- [Ocean Tech Hub](#) (RI, MA), led by the Rhode Island Commerce Corporation, aims to develop, test, and commercialize emerging maritime artificial intelligence and machine learning-enabled robotics and sensors.
- [Headwaters Hub](#) (MT), led by Accelerate Montana, aims to become a global leader in smart technologies for automating complex processes, such as industrial manufacturing.

Maintaining Our Quantum Edge

- [Elevate Quantum Colorado](#) (CO), led by Elevate Quantum, aims to solidify the region's global leadership in quantum information technology (QIT) to increase infrastructure resilience and strengthen the quantum hardware supply chain.
- [The Bloch Tech Hub](#) (IL, IN, WI), led by the Chicago Quantum Exchange (CQE), aims to lead quantum computing, communications, and related solutions.

Biotechnology in Drugs and Medical Devices

- [Advanced Pharmaceutical Manufacturing Tech Hub](#) (VA), led by the Commonwealth Center for Advanced Manufacturing, aims to accelerate the growth, innovation, and sustainability of the U.S.-based Advanced

Pharmaceutical Manufacturing industry to re-shore safe and affordable medicines via innovative hybrid and continuous flow manufacturing technologies.

- [ReGen Valley Tech Hub](#) (NH), led by the Advanced Regenerative Manufacturing Institute (ARMI), aims to make New Hampshire a global leader in biofabrication to produce cost-effective regenerative therapies that address chronic disease and organ failure.
- [iFAB Tech Hub](#) (IL), led by the University of Illinois Urbana-Champaign, aim to scale precision fermentation to convert underutilized corn feedstocks into high-value, customized alternative proteins, food ingredients, materials, chemicals, and more.
- [Kansas City Inclusive Biologics and Biomanufacturing Tech Hub](#) (MO, KS), led by BioNexus KC, aims to position eastern Kansas and western Missouri as a global leader in biologics and biomanufacturing, increasing domestic production of life-saving vaccines and other preventative technologies.
- [Heartland BioWorks](#) (IN), led by the Applied Research Institute, aims to develop central Indiana into a global leader in biotechnology and biomanufacturing by increasing the region's capacity to make and deploy lifesaving medicines.
- [PRBio Tech Hub](#) (PR), led by the Puerto Rico Science, Technology and Research Trust, aims to advance the region as a global leader in biotechnology through fast-tracking the discovery, development, manufacturing, and supply of next generation biotechnology and medical device products to detect, treat, and cure diseases and ailments.

Biotechnology Precision and Prediction

- [Wisconsin Biohealth Tech Hub](#) (WI), led by BioForward Wisconsin, aims to position Wisconsin as a global leader in personalized medicine, an emerging healthcare approach that tailors tests, treatments, and therapies informed by a patient's unique genetic code, medical record, and environment.
- [Baltimore Tech Hub](#) (MD), led by the Greater Baltimore Committee, aims to develop innovative predictive healthcare technologies by applying artificial intelligence to biotechnologies.
- [Birmingham Biotechnology Hub](#) (AL), led by Southern Research Institute, aims to become a global leader in drug, vaccine, and diagnostics development by applying artificial intelligence-driven biotechnology to increase representation in clinical genomic data and clinical trials.
- [Greater Philadelphia Region Precision Medicine Tech Hub](#) (PA, DE, MD, NJ), led by the Ben Franklin Technology Partners of Southeastern PA, aims to become a global leader in end-to-end precision medicine.
- [Minnesota MedTech Hub 3.0](#) (MMT3.0) (MN, WI), led by the Minneapolis Saint Paul Economic Development Partnership, aims to position Minnesota as a global center for "Smart MedTech" by integrating artificial intelligence, machine learning, and data science into medical technology.

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Clean Energy

- [Gulf Louisiana Offshore Wind Propeller](#) (LA), led by Louisiana State University, aims to transition Louisiana's energy economy from its legacy of oil and gas to offshore wind and renewable energy.
- [Intermountain-West Nuclear Energy Tech Hub](#) (ID, WY), led by the Idaho Advanced Energy Consortium, aims to position Idaho and Wyoming as a global leader in small modular reactors (SMR) and advanced nuclear energy to contribute to a clean energy future.
- [SC Nexus for Advanced Resilient Energy](#) (SC, GA) led by the South Carolina Department of Commerce, aims to be a global leader in advanced energy by developing, testing, and deploying exportable electricity technologies.
- [South Florida Climate Resilience Tech Hub](#) (FL), led by the Miami Dade County Innovation and Economic Development Office, aims to advance its global leadership in Sustainable and Resilient Infrastructure (SRI) solutions for the global climate crisis.
- [New Energy New York \(NENY\) Battery Tech Hub](#) (NY), led by the State University of New York (SUNY) Binghamton, aims to bolster battery technology development and manufacturing across the entire value chain.

Critical Minerals Supply Chain

- [Nevada Lithium Batteries and Other EV Material Loop](#) (NV), led by the University of Nevada, Reno, aims to build a self-sustaining and globally competitive full lithium lifecycle cluster, spanning extraction, processing, manufacturing, and recycling.
- [Critical Minerals and Materials for Advanced Energy \(CM2AE\) Tech Hub](#) (MO), led by the University of Missouri System, aims to position south-central Missouri as a global leader in critical minerals processing to provide the materials needed to support battery technology.

Semiconductor Manufacturing

- [Texoma Semiconductor Tech Hub](#) (TX, OK), led by Southern Methodist University, aims to unify existing and planned semiconductor supply chain infrastructure by enhancing regional collaboration and uplifting underserved communities through workforce expansion.
- [Corvallis Microfluidics Tech Hub](#) (OR), led by Oregon State University, aims to establish global leadership in the development, scaling, and commercialization of microfluidics technology for use in semiconductors and electronic cooling.
- [NY SMART I-Corridor Tech Hub](#) (NY), led by CenterState Corporation for Economic Opportunity, aims to enhance regional semiconductor manufacturing capabilities while ensuring economic opportunity for underserved communities.

- [Advancing Gallium Nitride \(GaN\) Tech Hub](#) (VT), led by the University of Vermont, aims to innovate in GaN manufacturing, a critical material technology for wireless communication.

Materials Manufacturing

- [Sustainable Polymers Tech Hub](#) (OH), led by the Greater Akron Chamber, aims to tackle the severe climate and environmental impacts resulting from the use of fossil fuel-derived polymers (rubbers and plastics) through accelerating sustainable polymer manufacturing and commercialization in the United States.
- [Forest Bioproducts Advanced Manufacturing Tech Hub](#) (ME), led by the Maine Technology Institute, aims to become a global leader in forest-based biomaterial production and manufacturing by innovating the process of extracting biological building blocks to manufacture environmentally sustainable products.
- [American Aerospace Materials Manufacturing Tech Hub](#) (WA, ID), led by Gonzaga University, aims to develop new domestic supply chains to meet the immediate demand for high-rate production of advanced composite aerostructures in defense and commercial markets.
- [Pacific Northwest Mass Timber Tech Hub](#) (OR, WA), led by Oregon State University, aims to be a global leader in mass timber design and manufacturing to lower the construction industry's carbon footprint and improve housing affordability.

NAR Grants

NAR's Commercial Innovation Grant

Provides "kick starter" funds to help state and local REALTOR associations create new commercial services or programs.

(Grants may be awarded in amounts ranging from \$500 to \$3,500)

Application Ideas:

- 1) Create an event where you bring EDO and commercial practitioners together to discuss projects and future developments.
- 2) Develop a CE program that teaches best practices to engage EDOs and what incentivizes the EDO in a real estate transaction.
- 3) Build a website to engage your commercial members and include a tab that pulls in news regarding economic development projects from your state and local EDO.
- 4) Create a roundtable discussion bringing together EDO and commercial practitioners to discuss needs and actions that can be taken to make the locality more attractive and help reduce the vacancy rate.
- 5) Develop an awards program to highlight the success of commercial practitioners and EDO professionals in your market.

Consumer Advocacy Grant

The Consumer Advocacy grant allows local and state REALTOR associations to create consumer advocacy activities in their communities that advance wise public policies that strengthen the real estate market, promote property ownership, and build strong communities leading to a healthy economy.

(Up to \$25,000 may be requested if not a collaborative campaign. If collaborative campaign state and local associations, up to \$75,000 may be requested.)

Application Ideas:

- 1) Develop an advocacy campaign to impact an issue that could negatively impact property value and vacancy rates.
- 2) Develop an advocacy campaign that aligns with the objectives of your local EDO.
- 3) Develop an advocacy campaign around a need for something that would make your community more attractive to commercial buyers and tenants.

Smart Growth Grant

Smart Growth Grants support state and local REALTOR® association efforts to advance programs, policies and initiatives aligned with one or more of the 10 Smart Growth Principles. [Find out more about the Smart Growth Grant.](#)

Many small and mid-sized cities in the US are struggling because their economies were built on a single economic sector that has changed. Changing circumstances, such as resource depletion, globalization, or shifts in consumer preferences, can leave cities without a healthy tax base. Rather than seeking to attract major employers to replace lost jobs, some cities have tried a different method - a shift toward place-based approaches to economic development. This economic development approach is referred to as smart growth economic development.

(Level 1 maximum award is \$3,000. Level 2 maximum award is \$7,500. Level 3 maximum award is \$15,000)

Application Ideas:

- 1) Hire a speaker to conduct NAR's Planning and Zoning: Advocating for Your Community's Future course.
- 2) Partner with your chamber of commerce or local economic development organization to host a conference about economic development and smart growth.
- 3) Partner with your local economic development organization to conduct a downtown reassessment and walkability study.

Placemaking Grant

Placemaking is a way to make your community a better place to live by transforming unused sites and “eyesores” into welcoming destinations accessible to everyone in a community. Anyone in a community can undertake placemaking, but someone is often needed to take the lead or initiative. Who better to do this than a REALTOR® Association which are already engaged in their communities, know the neighborhoods and properties, and are likely to know where to focus efforts to enhance a place. Connect with your local leaders or partner with other organizations to understand community needs and create a partnership to develop a Placemaking initiative. Schedule ribbon cutting and invite your local elected officials and media representatives for ongoing community recognition.

NAR's Placemaking Grant is available to REALTOR® associations to help them plan, organize, implement, and maintain Placemaking activities in collaboration with their communities.

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Application Ideas, with the general idea being to create a public, outdoor gathering place on public property:

- 1) Help bring a new spark of life to your community by supporting the creation of a beautiful visual mural. This project will use the power of art to add vibrancy and creativity to a specific area in your community.
- 2) Transform a vacant plot of land into a trailhead or park.
- 3) Develop a community garden.
- 4) Build a playground or provide amenities like shaded areas or benches to an existing playground.
- 5) Visit [NAR's Spaces to Places](#) blog for additional ideas from other associations. (Level 1 up to \$3,000 may be requested. Level 2 up to \$7,500 may be requested.)

Rural Outreach Grant

NAR's Rural Outreach Grant is available to state and local REALTOR associations serving communities with a population of under 30,000 people. Grants can support training, forums, events, studies, and ordinance drafting, on a wide range of issues such as broadband, well and septic, open space preservation, environmental standards, and planning and zoning issues.

Application Ideas:

- 1) Host a local or national speaker to discuss a challenge impacting your community.
- 2) Provide education opportunities for members to learn about an issue impacting your community. Organize targeted training or put together a summit that covers a range of issues for your community.
- 3) Bring together REALTORS®, consumers, elected officials, and community stakeholders to discuss one or more issues impacting rural communities.
- 4) Hire a consultant to develop a training session for REALTORS® on a particular issue.
- 5) Use a consultant to draft a plan, local ordinance, or policy on an issue impacting your community.
- 6) Develop materials to educate your members or for your members to distribute to their clients and potential homebuyers.

(Level 1 maximum award is \$3,000. Level 2 maximum award is \$7,500.)

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Transforming Neighborhoods

Does your community need help reimagining a neighborhood or town center, repurposing a brownfield or other troubled site, spurring economic development, or igniting commercial activity? Local REALTOR® associations can apply for NAR's Transforming Neighborhoods to bring the Counselors of Real Estate's (CRE) Consulting Corp expert real estate problem solving skills to their area. Applications open early January and close mid-February each year. NAR underwrites the cost of CRE Consulting Corp team travel and report generation.

[More information about the Transforming Neighborhoods Program](#)

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Global

Economic Developers look beyond the domestic market towards a global perspective to increase development opportunities in their local markets. With an increasingly interconnected world, thinking about global when it comes to economic development is vital for long-term success.

Economic Developers actively engage with global outreach efforts, seeking foreign direct investment and international trade missions to stimulate economic growth through global networks.

As REALTOR members start to engage their EDOs, a conversation around global will naturally come up. It's important for members to engage their EDOs to familiarize themselves with real estate worldwide.

Below, we have listed a few NAR resources to help members engage with the global markets.

[At Home with Diversity® \(AHWD\) \(nar.realtor\)](#)

The course work for the At Home with Diversity® certification is designed to enable you to work successfully with and within a rapidly changing multicultural market. It will help you to learn diversity sensitivity, how it applies to U.S. fair housing laws in your business, and ways to develop professional guidelines for working with people in the increasingly multicultural real estate market.

- [CIPS Designation \(nar.realtor\)](#)

Unlock global real estate opportunities through the Certified International Property Specialist (CIPS) designation, catering to diverse audiences such as international investors, U.S. residents exploring new markets, and local clients eyeing overseas property investments. The CIPS designation equips you with essential knowledge, research capabilities, a valuable network, and tools for business expansion. Access the exclusive CIPS Network, a community of 4,000+ real estate professionals across 50 countries, reserved for CIPS-designated members of the National Association of REALTORS®, establishing you as a trusted guide for global market navigation.

Foreign Direct Investment

Foreign direct investment (FDI) can significantly influence the real estate market in the United States. It can bring in capital, increase property values, promote diversification and innovation, generate jobs, ensure market stability and liquidity and have economic effects. However, FDI also brings challenges, such as dependence on investment and potential regulatory and political implications.

Economic development organizations employ diverse strategies to attract FDI to their region. These approaches involve market research, targeted marketing, network building, and participation in global conferences, recognizing the significance of fostering relationships with international investors and developers.

Through these international conferences, these organizations seek to forge connections, promote investment opportunities, offer incentives, and showcase the region's strengths, all while ensuring transparent processes, monitoring market trends, and providing continuous evaluation. Ultimately, these collective efforts aim to create an environment conducive to attracting FDI, emphasizing the importance of establishing and nurturing relationships in foreign markets to drive regional investment.

At NAR Commercial, we invest in two major conferences to help members build relationships and attract FDI, leading to more deals. In the next section, we will discuss these two conferences, MIPIM and C5 + CCIM Global Summit.

MIPIM

MIPIM is one of the world's largest commercial real estate conferences and an essential event for associations and commercial members seeking to attract foreign direct investment. The event offers networking opportunities with international investors, developers, and industry professionals. It allows organizations to showcase their investment projects and highlight their region's or projects' attractiveness to a global audience.

Attending MIPIM also provides:

- Enhance their credibility and visibility in the global real estate market.
- Access to industry insights and trends.
- Understanding investor preferences.
- A platform for negotiations and deal-making.
- Learn international best practices.

Since 2015, NAR Commercial has hosted the USA Pavilion, partnering with associations and EDOs nationwide. Our goal is to increase awareness of markets in

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the U.S. with commercial, luxury developments, and FDI opportunities and connect interested parties to NAR members.

For more information on participating in the [USA Pavilion click here](#).

C5 + CCIM Global Summit

Since 2021 the C5 + CCIM Global Summit has been bringing together every facet of commercial and investment real estate. Attracting diverse participants, including investors and investment management professionals, commercial property managers, real estate investment trusts (REITs), individuals engaged in multifamily development and management, hotel industry representatives, and those involved in office, retail, and mixed-use property sectors.

In 2024 we will be in Miami and bringing an added focus to those participating in foreign direct investment.

For more information on participating at the [C5 + CCIM Global Summit click here](#).

Getting Started

- 1) Engage with the local chamber of commerce and local economic development organization, attending their meetings to stay informed about evolving business developments in the area.
- 2) Extend invitations to local economic development specialists or chamber of commerce representatives to speak at your association meetings, board of directors' gatherings, or government affairs meetings.
- 3) Invite EDOs of chamber representatives to join your committee and/or your board.
- 4) Encourage dialogue by hosting or sponsoring a table at an annual event alongside local economic development or chamber of commerce offices, focusing on how the association can contribute to business growth in the community, preferably with the participation of elected officials.
- 5) Actively support the primary development initiatives in your community and contribute proactively to local advocacy efforts after identifying the area's focus for development.
- 6) Stay updated on proposed legislative, regulatory changes, and local ordinances impacting community viability and share insights with economic development partners to collaborate for mutual benefit.
- 7) Advocate for economic development organization's funding, incentive packages, or changes in zoning or ordinances to facilitate economic growth.
- 8) Engage with community members who hold volunteer or influential positions to explore fresh economic development prospects and incorporate their feedback into planning.
- 9) Offer support by assisting economic development partners in organizing presentations or social events that spotlight your community's strengths.
- 10) Stay informed about economic development issues in your city and state by participating in state and local EDO events.
- 11) Collaborate with local developers and utility providers to expand the community's availability of 'shovel-ready' properties.
- 12) Work with your local EDO to arrange and publicize tours of development-ready areas, including property site visits, to showcase potential investment opportunities.
- 13) Share local real estate industry insights and market information with economic development partners.
- 14) Advocate for REALTOR® members' inclusion on local economic development and chamber boards to contribute industry insights.
- 15) Provide pertinent housing and commercial market statistics to aid in a better understanding of the local real estate market to economic development partners.
- 16) Encourage members to get CIPS designation to become a trusted guide in global market navigation.
- 17) Encourage members to participate in the MIPIM USA Pavilion and the C5 + CCIM Global Summit.
- 18) Encourage members to invite their EDOs to participate in the MIPIM USA Pavilion and the C5 + CCIM Global Summit.

National Economic Development Organizations

- [International Economic Development Council \(IEDC\)](#)
- [Southern Economic Development Council \(SEDC\)](#)
- [Counselors of Real Estate](#)
- [Council of Development Finance Agencies](#)
- [Department of Commerce](#)
- [U.S. Chamber of Commerce](#)
- [International Trade Administration: SelectUSA](#)
- [U.S. Economic Development Administration](#)
- [Mainstreet America](#)
- [National Association of Development Organizations](#)
- [Better Block](#)
- [Urban Land Institute](#)
- [U.S. Small Business Administration](#)
- [Brookings Institute: Bass Center for Transformative Placemaking](#)

Conclusion

Economic development plays a crucial role in fostering a thriving real estate market. The more appealing a region is to businesses on both local and global scales, the greater the likelihood of attracting investments. This impact extends beyond commercial real estate, influencing residential aspects, particularly the influx of new residents associated with attracting a new business or retaining an expanding business.

The toolkit will guide you in actively participating in this essential conversation within your community and state. By doing so, you can broaden your business's reach and expertise while contributing to the ongoing efforts of community building. For assistance and support in navigating this vital work, please get in touch with Adam Palmer at apalmer@nar.realtor; NAR staff is ready to assist you.