

ECONOMIC DEVELOPMENT STRATEGIC PLAN

Executive Summary



Bloomington's **Economic Development Strategic Plan** (EDSP), adopted in 2025, will guide the City's next five years of economic development efforts. This plan builds on the City's 2022 strategic plan, *Bloomington. Tomorrow. Together.*, which identified equitable economic development as one of three guiding priorities for the community and carries forward business-friendly policymaking driven by City Council. It references the *2025 Creative Placemaking Plan* as an opportunity to incorporate creative economy and placemaking into the City's growth, with the understanding that the City's success should support a remarkable and livable community in which to reside, work, study, and do business. This plan was created with quantitative and qualitative research, input from 130+ individual stakeholders, and guidance from a steering committee (Figure 1).

Economic development activities in Bloomington are largely overseen by the Port Authority. The EDSP was created for that entity, with the understanding that execution will require collaboration across the enterprise and the region. The Port's teams specializing in business assistance, real estate and development, and creative placemaking will have primary responsibility to execute the activities outlined in the plan. The Port Authority Commission, City Council, and staff will have the opportunity to guide prioritization of activities each year. The plan and implementation strategies may evolve to best serve the community and its needs, but the work will stay true to its vision and guiding principles.

Economic vision statement: *Bloomington is a leading economic center in the region, fostering innovation, supporting local businesses, and enhancing the quality of life for all residents through equitable strategic investment and sustainable development.*

Guiding principles form the foundation of the plan's strategies and initiatives offering a unified and purposeful approach to directing investments and developing strategic actions.

- **Inclusive and Equitable Growth.** Ensure equitable access to resources and address disparities to foster a balanced and thriving local economy for the Bloomington community.
- **Sustainability.** Integrate sustainable practices to ensure long-term environmental health, economic resilience, and quality of place for future generations in Bloomington.
- **Collaboration and Service.** Cultivate strong relationships to enhance economic prosperity for Bloomington and the greater MSP region, while supporting businesses with exceptional customer service and staff assistance.
- **Accountability.** Ensure transparent decision-making, regular progress assessments, and clear responsibilities to achieve the objectives outlined in the strategic plan.

Together, these elements articulate the Port Authority's aspirations for the community and its core values, laying the groundwork for the plan **objectives** and **strategies** shown in Figure 2 and for the supporting **action items** featured in the EDSP.

FIGURE 1. STAKEHOLDER ENGAGEMENT OVERVIEW



FIGURE 2. EDSP FRAMEWORK

