

# Economic Development Activity

## July - December 2024



The Plymouth City Council has four key strategic themes - City Center, Redevelopment, Environmental Stewardship, and City of Choice. The Community and Economic Development (CED) Department focuses our work around these key themes. Updates are slated under each of these four themes. Click on the theme below to jump to the updates!

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Community & Economic Development Department



# City of Choice

## Ribbon Cuttings



### Blaze

Blaze Credit Union recently opened a new branch in Plymouth to serve their members in the west metro. The site was formerly occupied by a fast food restaurant that closed in 2019.



### Amerilab Technologies

HBI Amerilab Technologies installed a cutting-edge 566 kiloWatt rooftop solar system. The \$1.2 million installation will allow the company to secure 100% of its energy needs from renewable sources.



### Midwest Physical Therapy

Midwest Physical Therapy, Uptown Healing Clinic, and East Meets West Massage opened a new integrative care clinic in Plymouth, offering chiropractic care, massage therapy and physical therapy services.



### Gateway Fiber

Gateway Fiber announced expansion of their 100% fiber-optic network into Plymouth. Gateway's expansion will help residents and businesses access a new network, delivering reliable, multi-gig symmetrical internet speeds.

# City of Choice

## Ribbon Cuttings



Copeland Buhl

Tax, accounting, and consulting services provider, Copeland Buhl, relocated to Plymouth. Their new offices are located in the Atria Corporate Center.



Perspire Sauna Studio

Perspire Sauna opened a new studio in Plymouth with eight private suites that use infrared and color light therapy to heat the body instead of the air.

## Employment

In the Q2 2024 Report we looked at employment in Plymouth compared to the state overall and Hennepin County. For this report, we are looking at employment numbers compared to cities that are similar to Plymouth in population or the makeup of their economies. The chart on the next page lists these cities alphabetically.

Plymouth ranks third in population behind Bloomington and Brooklyn Park, but the number of jobs here falls between them, ranking third overall. Average annual wages in Plymouth come in above peer cities, with the exception of Eden Prairie and Minnetonka, which may be explained by the presence of a few large headquarters in those cities.

Plymouth's industry composition may be considered most similar to Brooklyn Park, Eden Prairie, Maple Grove, and Minnetonka, with four of five top sectors shared. Of note is that Construction is one of Plymouth's top five largest sectors but does not rank in the top five for any peer cities.

The combination of the number of jobs plus strong wages here may be attributed to our mix of sectors and solid industrial base.

# City of Choice

City	Population	Employment	Forecasted Emp. 2030	Forecasted Emp. 2040	Avg. Annual Wages	5 Largest Sectors	Unemp. Rate
Bloomington	87,234	87,469	105,750	112,050	\$81,068	Professional and Business Services	3.2
						Trade, Transportation and Utilities	
						Education and Health Services	
						Leisure and Hospitality	
						Financial Activities	
Brooklyn Park	83,874	34,803	36,100	40,200	\$74,516	Manufacturing	3.4
						Education and Health Services	
						Trade, Transportation and Utilities	
						Professional and Business Services	
						Leisure and Hospitality	
Eagan	69,299	48,850	66,500	70,000	\$82,992	Trade, Transportation and Utilities	2.6
						Education and Health Services	
						Financial Activities	
						Professional and Business Services	
						Leisure and Hospitality	
Eden Prairie	64,600	58,625	68,000	72,500	\$104,624	Professional and Business Services	2.6
						Trade, Transportation and Utilities	
						Manufacturing	
						Education and Health Services	
						Financial Activities	
Maple Grove	71,676	39,281	42,600	47,000	\$73,424	Trade, Transportation and Utilities	2.5
						Education and Health Services	
						Manufacturing	
						Leisure and Hospitality	
						Professional and Business Services	
Minnetonka	54,850	47,659	58,900	63,200	\$118,967	Financial Activities	2.7
						Professional and Business Services	
						Trade, Transportation and Utilities	
						Education and Health Services	
						Manufacturing	
Plymouth	80,546	52,636	57,700	61,500	\$94,172	Trade, Transportation and Utilities	2.6
						Professional and Business Services	
						Manufacturing	
						Education and Health Services	
						Construction	
Woodbury	78,740	25,788	26,400	28,700	\$56,160	Education and Health Services	2.5
						Trade, Transportation and Utilities	
						Leisure and Hospitality	
						Professional and Business Services	
						Other Services	

Sources: Present employment, average annual wages, and largest sectors information comes from the Minnesota Employment and Economic Development (DEED) Quarterly Census of Employment and Wages (QCEW) for Q3 2024. Forecasts for employment in 2030 and 2040, along with unemployment rates are from the Met Council Community Profile reports.

## Housing

The Housing Division's objective is to meet the housing needs of Plymouth residents by utilizing CDBG (Community Development Block Grant) funds to provide a range of housing supports and public services. In third and fourth quarter of 2024:

- 176 households received financial and/or legal counseling services related to their housing.
- 16 households experiencing hardship and at risk for eviction received direct rental and/or utility assistance.
- 79 elderly households received household and/or outdoor maintenance services.

The organizations which received CDBG funding to support these services are Senior Community Services (SCS), Lutheran Social Services of Minnesota (LSS), Home Line, People Responding in Social Ministry (PRISM), and Interfaith Outreach and Community Partners (IOCP).

The City also offers an Architectural Design Service Program to assist homeowners in their efforts to update older homes, providing technical assistance to ensure those updates are of sound quality and design.

The Plymouth Housing & Redevelopment Authority ("HRA") covers the cost of a two-hour architectural consultation for homeowners interested in an addition or in expanding the living space in their home (such as a basement or attic remodel). Homes must be 30 years old or older in order to be eligible. Architects are chosen by the homeowner from a pre-approved list of participating firms.

There were four clients for this program in Q3 and Q4.

# Redevelopment

## The Boulevard (Former Prudential Campus)

The former Prudential building was demolished and work began to prepare the 75-acre site for The Boulevard, a new mixed-use development that will include four residential apartment buildings, retail, restaurants, light industry, and a city park.



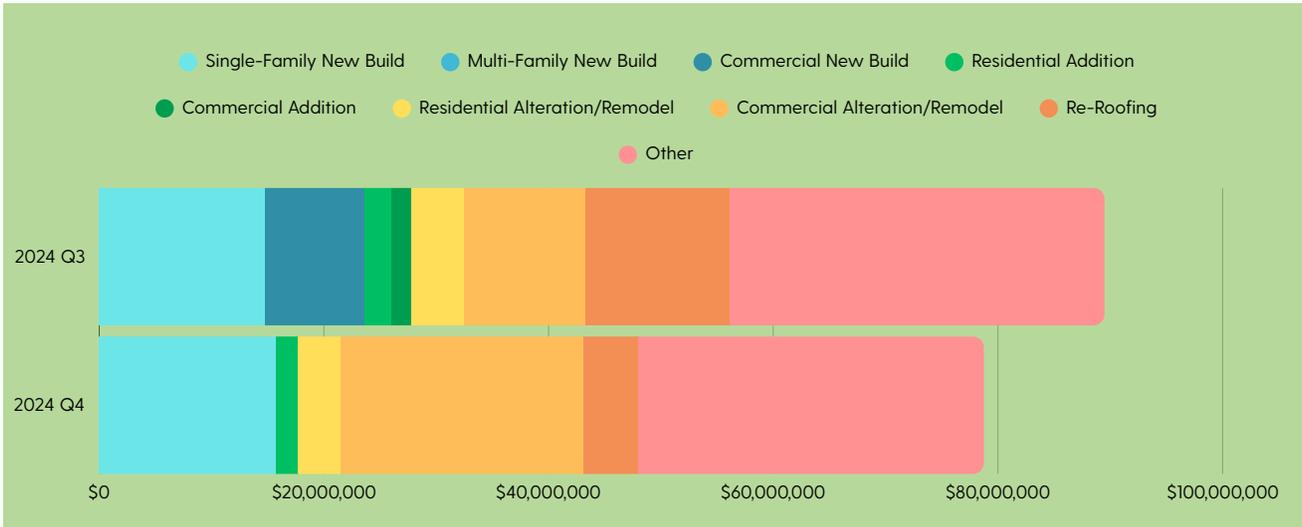
## Summit Orthopedics



Summit Orthopedics began construction on a new 78,000 square foot building that will be the first in the Boulevard.

# Redevelopment

## Construction Value by Permit Type



Permits	2024 Q3	2024 Q4	Total
Total Permits	3,648	2,878	6,526
New Construction Permits / Value	27 / \$23,662,340	22 / \$15,744,148	49 / \$39,406,488
Building Alteration or Remodel Permits / Value	148 / \$15,471,334	161 / \$25,395,975	309 / \$40,867,309
Construction Value of All Permits	\$91,651,452	\$78,751,026	\$170,402,478

The construction value of all permits in Q3 2024 was \$91,651,452, down compared to \$217,974,395 for Q3 2023, which included significant permit values for The Brooks apartment complex, renovations by Honeywell, and ongoing construction in Hollydale. Construction values for Q4 2024 of \$78,751,026 were just slightly higher than the same period in 2023 of \$76,185,044. As construction in Hollydale slows, the number of residential permits issued will likely fall. However, we continue to see solid permit numbers for building alterations and remodels, indicating ongoing investment in updating residential and commercial buildings in the city.

# Environmental Stewardship

## Home Energy Squad

To help Plymouth residents save energy, Plymouth is a partner city in the Home Energy Squad program. The Housing and Redevelopment Authority (HRA) subsidizes the cost of the energy-saving visit, making it available to Plymouth homeowners at a discounted rate.

There were 52 Home Energy Squad visits during this period.

## City Center



The Community & Economic Development Department collaborated with the City's Destination Marketing Organization on a Road Construction Business Passport initiative. Around 20 businesses participated in the program, which was designed to promote retail and tourism-related operations that could be impacted by road construction taking place along Highway 55 as well as the Plymouth Boulevard improvements in City Center.