# City of Plano
## COMPREHENSIVE PLAN
### ECONOMIC DEVELOPMENT ELEMENT

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INTRODUCTION

Purpose

The Economic Development Element of the Comprehensive Plan provides a general guide for decision makers regarding Plano’s future economic growth. It is intended to define the role of economic development in the comprehensive planning process and its relationship to other elements of the Plan.

Critical Issues

Three critical issues currently impact economic development in Plano:

- Maintaining a diverse and expanding economy;
- Linking critical resources to business needs; and
- Preservation of land for future economic development opportunities.

Economic diversity is important for the financial strength and security of a city, county or region. There are many different types of businesses found in Plano. However, the City’s economy should have enough diversity to withstand a downturn in one of the business sectors.

Another leading factor for economic success is to ensure that major businesses in Plano have the critical resources they need to operate successfully. These resources include a capable workforce, education and training providers specializing in skills desired by the
company, affordable housing nearby for employees, along with supportive services and suppliers.

Plano still has vacant land for future development. Most of this land is zoned for non-residential uses. The demand for housing in Plano remains strong and there is pressure to rezone nonresidential land to allow for more residential development. However, rezoning land to meet the immediate demand for housing may not be appropriate for long-term economic viability.

MAJOR THEMES

The Economic Development Element describes the City of Plano in terms of three major themes: Livable City, City of Organized Development, and City in Transition. This element includes a description of factors relating to each of the themes, objectives and strategies defining the City’s overall approach to economic development.

Theme I – Livable City

One of the factors that contribute to Plano’s excellent quality of life is the wide range of economic opportunities. The City of Plano is a major employment center in the North Dallas area of the Metroplex region. The North Central Texas Council of Governments estimates almost 130,000 people are employed within the City. The Livable City section will explore the various employment sectors found within Plano along with attributes that contribute to the City as a place good for business.

Theme II – City of Organized Development

This section examines the relationship between Plano’s land use pattern and the local economy. The current and future business composition of Plano’s major economic development areas is examined. This section also reviews public efforts to address the needs of the local businesses and expand the local economy.

Theme III – City in Transition

Plano has changed tremendously during the last 50 years, increasing in population from just over 2,100 people in 1950 to over 260,000 in 2008. Though population growth is slowing, Plano continues to evolve as a community. The City’s population is becoming older and more diverse. As Plano approaches full residential development, there is considerable land available for commercial development. However, continuing regional population growth is creating pressure to rezone nonresidential land for housing. Balancing the immediate demand for developable land with the need to accommodate long-term economic growth will be vital to Plano’s future.

5.2 Theme I - Livable City

THEME I – LIVABLE CITY

Economic Opportunities

Plano is a part of the Dallas-Fort Worth Metroplex, a region known for its strong economy. The numerous employment opportunities found in the Metroplex attract people to the region from all over the world. The overall Dallas-Fort Worth economy is diverse; however, some sectors of the region’s economy are concentrated in specific areas of the Metroplex. Plano is
located in the North Dallas part of the region where the primary economic sectors include information technology, telecommunications, software development, financial services, professional services, medical services, and retail.

Plano has a wide variety of businesses ranging from small companies to headquarters of major Fortune 500 corporations. Plano’s economy is currently experiencing its most significant growth in the medical and financial fields. The “spin-off” potential from the development and expansion of large medical and financial facilities represents a major opportunity for strengthening the local economy.

There are numerous retail centers in Plano, ranging from regional malls to neighborhood retail centers at the intersections of major thoroughfares in the residential areas of the City. Government and education are very important sectors of Plano’s economy as well.

The two largest government and education employers are the City of Plano and the Plano Independent School District (PISD). The City of Plano has more than 2,600 employees and provides numerous municipal services. PISD educates over 54,000 students and employs almost 7,000 people.

The business sector contributes to a strong tax base for the City including millions of dollars annually in sales tax revenues. The tax base makes it possible for municipal government to provide a wide variety of services at low cost to Plano residents and businesses.

**Location of Plano**

Plano’s location within the strong business climate of the Dallas-Fort Worth Metroplex contributes to the economic vitality of the City. The City is close to employment and cultural opportunities in Dallas and the high growth communities of Collin County to the north. Plano is connected to the Metroplex region and nation by a variety of transportation options. U.S. Highway 75 travels from the heart of downtown Dallas northward into Oklahoma. The President George Bush Turnpike and State Highway 121 provide access for Plano residents to the Dallas-Fort Worth (DFW) International Airport. The Dallas North Tollway is another link for Plano connecting the City with Frisco and Prosper to the north and the Galleria, Love Field, and downtown Dallas to the south.

![Figure 2 - PISD Administration Building](image)
In addition to the commercial airline operations at DFW and Love Field, the Addison Airport and the Collin County Regional Airport are located less than 30 minutes from Plano and accommodate corporate jet service. The City has mass transit links to local and regional destinations and employment centers through bus and light rail services operated by Dallas Area Rapid Transit (DART).

**Educational Opportunities**

Quality educational opportunities available to Plano residents are another important attribute for economic strength in the City. Access to high quality educational opportunities is a major factor in attracting businesses composed of technical and professional workers. Plano is served by three public school districts. Most students attend PISD. Over 2,500 Plano school age children that live along the State Highway 121 corridor attend the Frisco ISD and a small number are within the Lewisville ISD service area in the western section of the City in Denton County.

There are several higher education opportunities in and near Plano. They include the University of Texas at Dallas (UTD), Southern Methodist University (SMU) and Collin College. UTD is a public
institution offering under graduate and graduate degree programs and is located across the President George Bush Turnpike in Richardson. UTD has 14,000 students and is a recognized research university through its long association with Texas Instruments. SMU has a campus in the Legacy area. It offers working professionals degree programs in business and a Masters degree in digital media and video game design. Collin College, with almost 45,000 students, offers continuing education, vocational training, and the first two years of university courses at two campuses in Plano. Collin College also provides cost-effective continuing education for adults already in the work force. This is particularly important due to a fast changing global economy and its impact on the skill requirements of employees.

**Objectives for Theme I – Livable City**

- **Objective A.1** Provide a diverse economy able to withstand periodic downturns in various sectors.

- **Objective A.2** Ensure a variety of transportation options for Plano residents with access to employment opportunities within the region.

- **Objective A.3** Maintain quality education opportunities for Plano residents.

**Strategies for Theme I – Livable City**

- **Strategy A.1** Identify and monitor employment opportunities within Plano.

- **Strategy A.2** Identify growing and emerging industries and compare their needs to Plano’s attributes and focus recruitment efforts accordingly.

- **Strategy A.3** Continue to work with transportation providers such as DART, Texas Department of Transportation, and North Texas Tollway Authority to provide transportation options and access to Plano.

- **Strategy A.4** Meet regularly with colleges, universities, and the public school districts to discuss employment trends and the development of programs to improve and enhance job skills of local residents.

5.3 Theme II - City of Organized Development

**THEME II – CITY OF ORGANIZED DEVELOPMENT**

**Land Use Considerations**

**Transportation Corridors**

Most of Plano’s economic activities take place along the major transportation corridors and within the two employment centers. Research/Technology Center is the Land Use Plan designation for southeast Plano where President George Bush Turnpike enters the City. Freeway Commercial is the land use recommendation along the U.S. Highway 75 corridor. The Major Corridor Commercial designation is found along the President George Bush Turnpike once it travels west of U.S. Highway 75 and along State Highway 121. The intent of the Research Technology Center recommendation is to promote office, research development, back office and light manufacturing facilities in southeast Plano. The Major Corridor and Freeway Commercial designations call for
Existing Commercial Areas

Legacy

Legacy is a corporate business park located in northwest Plano near the intersection of the Dallas North Tollway and Legacy Drive. It is primarily comprised of large campus headquarters for several major corporations. Legacy Town Center is a successful mixed use development located in the heart of Legacy. Retail, restaurants, offices, entertainment uses, a hotel, and over 1,400 multifamily units and 120 for-sale townhouse units can be found in Legacy Town Center. Legacy Town Center is expanding northward from Legacy Drive towards Headquarters Drive and the State Highway 121 corridor. Granite Park, is a major office/retail development located immediately north of Legacy on State Highway 121 and the Dallas North Tollway that includes both single and multi-tenant facilities. The North Central Texas Council of Governments estimates that nearly 40,000 people worked in the Legacy/Granite Park area in 2005 (latest year estimates were available).

Research/Technology Crossroads District

The Research/Technology Center District (RT) is located in southeastern Plano. The area is bound by 14th Street (F.M. 544) on the north, Rowlett Creek to the east, Renner Road and President George Bush Turnpike on the south and extends westward past Jupiter Road. Businesses in the RT district employ almost 14,000 people (NCTCOG – 2005 estimate).

The RT district was established in 1998 to create a unified development approach for 1,100 acres of land is southeastern Plano. The land originally was primarily zoned Light Industrial (LI). LI not only permits manufacturing and industrial uses, but it includes a broad range of activities such as warehousing, automotive, heavy commercial, and retail uses. The RT district was intended to create a cohesive employment center of primarily manufacturing and office uses in proximity to the Bush Turnpike corridor. Boundary adjustments and modifications to the allowed uses within the district are presently under consideration to ensure that the Crossroads maintains consistency with market and development conditions.

Dallas North Tollway Corridor

The Tollway corridor passes through a variety of land uses. Superstores, a regional mall, offices, entertainment establishments, and retail stores and shops are located along the expressway. An estimated 12,500 people are employed in businesses within the corridor south of Windhaven Parkway (NCTCOG – 2005 estimate). The Tollway passes through the heart of the Legacy area. Some of Plano’s prime undeveloped land is found along the Tollway as well. The long range land use recommendations and zoning map propose nonresidential uses, and the corridor should be preserved for future economic development opportunities.

President George Bush Turnpike/Plano Parkway Corridor

This corridor follows along Plano’s southern boundary. Office/warehouses, technology research, and development companies and manufacturing uses with railroad siding access to the Cottonbelt Railroad are found...
at the eastern end of the corridor. Collin Creek Mall and a variety of restaurants and retail uses are located in the northwest quadrant of the interchange with U.S. Highway 75. As the Turnpike travels west towards Preston Road, the land uses transition to lower-density corporate campuses, manufacturing operations, and retail uses. The NCTCOG estimated 15,000 employees worked in businesses in this section of the Turnpike in 2005.

The largest amount of undeveloped land is located between the Turnpike and Plano Parkway, where the zoning allows office, limited retail, and industrial uses. The intent for this section of the corridor between Alma Drive and Coit Road was the development of high-intensity office buildings. To date, market demand has not supported the planned uses for this location along the corridor. From Ohio Drive westward towards the Dallas North Tollway, the Turnpike borders the Kansas City Southern Railroad, leaving no room for development adjacent to the expressway. In addition, there are no frontage roads west of Coit Road. Baylor Medical Center, restaurants, offices, automobile dealerships, and multifamily residential are found along the Plano Parkway corridor from Coit Road to the Tollway.

**U.S. Highway 75 Corridor**

U.S. Highway 75 is an expressway that connects Plano to downtown Dallas. Unlike the Tollway and Turnpike which are regional expressways, U.S. Highway 75 is a national highway. The highway travels north beyond the Dallas area towards Tulsa and Kansas City and intersects Interstates 40 and 44 providing access to the northern and eastern regions of the United States.

The Land Use Plan recommendations and the zoning allow for a variety of retail and office uses along U.S. Highway 75. Collin Creek Mall and Downtown Plano are located near the southern entry into the City. Entertainment uses, retail big box developments, offices, restaurants, and hotels also combine to form a high-activity area corridor that employs over 17,000 people (NCTCOG – 2005 estimate). The retail competition for prime locations along U.S. Highway 75 is very strong. Several restaurants have recently relocated from older facilities near the 15th Street/Park Boulevard section of the corridor to larger, more modern facilities along the expressway between Parker Road and Spring Creek Parkway.

**State Highway 121 Corridor**

State Highway 121 is the northern boundary of the City of Plano from Spring Creek Parkway to Custer Road. The highway provides access from Plano to Fort Worth and the DFW International Airport to the west along with McKinney and U.S. Highway 75 to the east. The corridor is in transition from a two lane highway to a six lane highway.
lane tollway with three lane service roads in each direction. At this time, the service roads are in place with interchanges at the Dallas North Tollway, Preston Road, and Custer Road.

Most of the land in Plano along State Highway 121 is undeveloped with a few exceptions. There are retail centers at intersections with Preston Road and Coit Road. The rest of the Plano side of the roadway remains unimproved as land owners await the construction of the main lanes. As a result, only 2,300 people had jobs along the corridor as of 2005. Most of the land is zoned to allow for retail and office development with a 1,200 foot setback guideline recommended for residential development in the Housing Element. Despite the recommended setback, there has been considerable interest in residential development within the corridor. Sometimes natural and manmade barriers like creeks and roadways make it necessary to deviate from the 1,200 foot guidelines to avoid creating odd-shaped tracts of land that are difficult to develop. Otherwise, residential intrusions into the corridor should be avoided to accommodate future economic development opportunities.

**Economic Development Activities**

Expanding and enhancing the local economy is primarily the responsibility of the Plano Economic Development Board (PEDB). Its mission is to:

- Identify and recruit businesses that will broaden and diversify the tax base;
- Create quality employment opportunities;
- Provide for a vibrant economy; and
- Promote a pro-business environment.

The PEDB staff, under direction from the Board of Trustees, implements a plan of work to accomplish its mission. The plan of work has three main programs: Outreach and Recruitment, Retention and Expansion; and Marketing and Redevelopment.

PEDB’s staff conducts outreach and recruitment efforts both domestically and globally to company executives, site selectors, and the real estate community. To update its marketing efforts, PEDB is refining its “brand” and revising other marketing materials. PEDB reaches the real estate community with participation in events such as CoreNet for corporate facilities managers and North Texas Commercial Association of Realtors for commercial real estate brokers. PEDB is also active in regional marketing initiatives with participation in the four-city coalition of Collin County (Allen, Frisco, McKinney, and Plano) and the DFW Marketing team.

Incentives play an important role in attracting and retaining companies. Many of Plano’s neighboring cities participate in the 4 A/B program, a state economic development sales tax that provides funding for large economic incentives. Although the State of Texas allows cities to increase local sales taxes to fund economic development activities, it also “caps” the total percentage of the sales tax rate. Plano is not able to participate in the 4 A/B program because it has reached the cap due to membership in DART. This is a common situation for cities across Texas that participate in regional transit authorities and creates a
disadvantage when competing with cities that are not members of transit organizations.

However, another Texas local government statute, Chapter 380 from the Texas Local Government Code, allows for cities to use money for economic development from other funding sources. The City passed a small property tax increase in 2006 that provides an incentive fund for economic development. The fund has greatly increased the PEDB’s competitiveness for recruitment and retention projects.

Although Chapter 380 provides cities an alternative incentive option, sales taxes would be a more effective funding source as property taxes are an additional business cost. So far, efforts to amend state law to give member cities of regional transit authorities the opportunity to apply sales taxes to economic development activities have been unsuccessful. Plano and other cities belonging to transit authorities should continue pursuing legislative changes in this regard.

As Plano matures, Business Retention and Expansion (BRE) will become increasingly important. Building relationships with executives and brokers helps PEDB identify companies that are expanding in Plano or are likely to relocate. PEDB also operates programs that facilitate interaction between business leaders and public officials.

PEDB devotes considerable attention to recruiting businesses to Plano’s Research/Technology Center district (RT) and surrounding industrial areas, stimulating redevelopment of aging retail centers and marketing to technology companies. PEDB networks with the broker community to communicate the assets of the area and to recruit prospective companies. It is also active in trade shows targeting existing technologies such as electronics and semiconductor as well as emerging technologies such as nanotechnology. The PEDB also works closely with SMU’s Guildhall to build a digital media industry cluster in Plano.

As neighboring cities grow and develop new shopping centers, retail has become a focus. The PEDB is active in the International Council of Shopping Centers (ICSC), attends retail trade shows and works with property owners to protect Plano’s retail base. The PEDB continues to support retailers and local businesses to help find suitable redevelopment opportunities for under performing and vacant retail centers. Plano also has a retail incentive program which uses Tax Increment Financing (TIF) zones for downtown and the Shops at Willow Bend. City Council also can approve the use of Chapter 380 funds to provide infrastructure for major projects.

**Land Use and Economic Issues**

**Preservation of Land for Future Economic Development**

Over 20% (9,500 acres) of land in Plano is undeveloped. Almost 70% of this land is zoned for commercial uses such as office and retail, and most of the land is located along the major expressway corridors and within the City’s employment centers. As mentioned under the Critical Issues subchapter, the demand for housing is still quite strong in Plano, and there is pressure from the development community to rezone land to allow for additional residential development. Some areas zoned for
nonresidential uses may be appropriate for housing and should be considered for residential development.

However, rezoning requests must be carefully examined to ensure that proposed locations are suitable for residential development and that Plano’s economic viability is not being jeopardized in order to accommodate short-term demand. The availability of undeveloped “greenfield” sites is vital to encourage expansion and relocation of businesses. Therefore, the City should preserve land along the expressway corridors and in the employment centers for future economic development opportunities.

**Mixed Use Development**

Development projects that include both residential and commercial uses are generally inappropriate for the four major expressway corridors and the two major employment centers in Plano. Exceptions may be appropriate for urban center projects such as Legacy Town Center that fully integrate a variety of uses into a pedestrian-oriented environment.

The Urban Centers Study defines urban centers as “a form of development that integrates the components of modern life – housing, workplace, shopping, and recreation – into compact pedestrian oriented neighborhoods.” Structures within urban centers should be flexible to adapt to changing uses over time. The study was adopted by the City Council in 2006 and provides specific recommendations for design and development of major mixed use projects. It recommends a minimum of 50 acres to adequately incorporate residential, employment, retail, and entertainment uses into a functional neighborhood environment.

It is generally recommended that mixed use projects proposed for these areas conform to the minimum development size. Smaller projects do not typically include enough households to provide viable support to the other uses in the development. In some
cases, proposed projects may actually be “multi-use” instead of “mixed use.” They do not integrate residential uses within the same buildings or blocks. In these cases residential and commercial uses may be part of the same site or project area, but they are physically and functionally separated from each other. Cross access may link the two uses, but the individual parts of the development are largely self reliant entities.

Residential development in major expressway corridors or employment centers would be classified as “Alternative Neighborhood Settings” because they are different from the typical Plano neighborhood. These typical neighborhoods include approximately one square mile bounded by major, local thoroughfares with schools and park sites in the center and consist primarily of low-density residential subdivisions. Part B of the Infill Housing Policy Statement 4.0 provides guidance regarding residential development in alternative neighborhood formats. The policy statement and the Urban Centers Study should be referenced when evaluating requests for residential development within locations that are generally reserved for economic development.

Overabundance of Retail Zoning

Most intersections of major thoroughfares have retail zoning and development on all four corners. Developments at these intersections comprise the majority of Plano’s 19 million square feet of retail space (2007 Costar) and amounts to over 76.3 square feet per person, almost three times the regional figure.

The overabundance of retail development and changing market trends are creating difficulties. Some retail centers have empty storefronts and anchors. Some big box users have moved their stores to locations along regional expressways leaving large empty buildings behind. The Weitzman Group estimates that approximately 10% of the City’s retail space is vacant.

The overabundance of Retail zoning and development led to Plano forming a partnership with the cities of Carrollton and Richardson to study under performing retail sites and develop near- and long-term recommendations. The study was completed in 2003 and named “Tri-City Retail Study.” In response to the study, Plano has broadened the uses allowed in Retail zoning and has been cautious in approving additional retail zoning requests.

Objectives for Theme II – City of Organized Development

- **Objective B.1** Ensure remaining undeveloped land is used to support the long-term economic viability of the community, including the preservation of major corridors and business parks for economic development.

- **Objective B.2** Retain and support Plano’s businesses.

- **Objective B.3** Attract new businesses that promote job growth and contribute to the city’s tax base.
**Strategies for Theme II – City of Organized Development**

- **Strategy B.1** Identify and market undeveloped land along major transportation corridors and within major business parks for nonresidential development.

- **Strategy B.2** When proposed, residential and a combination of mixed uses should be organized and designed in a mixed use format as recommended in the Urban Centers Study. The proposal should also comply with the guidelines set forth in Part B of the Infill Housing Policy Statement 4.0.

- **Strategy B.3** Residential components should be clearly integrated with uses within a mixed use development proposal. The proposal should comply with the guidelines set forth in the Infill Housing Policy Statement 4.0, Part B.

- **Strategy B.4** Stay informed on the latest business practices and development trends, compare them to current conditions in Plano, and adjust marketing approaches and applicable ordinances as needed.

- **Strategy B.5** Maintain a close relationship with Plano’s businesses. Identify challenges and opportunities that they are facing and explore options that will accommodate expansion and retention.

- **Strategies B.6** Actively recruit new businesses to Plano that could provide services to existing companies and utilize talents of present workforce.

- **Strategy B.7** Continue to explore additional funding sources for economic development including changes to state laws related to sales taxes.

**5.4 Theme III - City in Transition**

THEME III – CITY IN TRANSITION

**Changing Demographics**

Plano’s population is aging and becoming more diverse. The 2005 American Community Survey results from the U.S. Census Bureau stated that Plano’s over-65 population has grown to include over 16,000 people, a 50% increase since the 2000 Census. The City’s Asian and Hispanic populations have increased by 80% and 33% respectively since the 2000 Census. The Asian community now...
comprises over 40,500 people, 16% of Plano’s population as compared with 29,800 Hispanics at 12%.

Retirement for many older Plano residents may actually mark the beginning of a new career. Some may even start new businesses using pensions and Social Security as financial “safety nets” until the business is successful. Technology will allow many of these people to operate their business from home. This activity may cause a shift of the perception of residential areas as a place for business as single-family properties may serve two purposes. The diversification of Plano’s population is beginning to create opportunities for ethnic-oriented retail operations. Some under performing shopping centers have already taken advantage of this market opportunity. It will be necessary for Plano’s business community to continue to explore opportunities resulting from changing demographics and adapt accordingly.

Workforce Composition

The numbers of people in Plano employed in management, professional, and technical occupations has grown tremendously over the last 20 years. Workers in these occupations have increased by 132% from 1990 to 2006. They comprise almost half of all employed people in Plano. Much of this has to do with the strong corporate presence in the City and the growing health care sector. The high percentage of professionals in Plano has contributed to 53% of adults having a college degree, more than double the percentage for the United States.

Growth in sales and office occupations has been strong at 49% since 1990. However, the share of jobs in this sector has been decreasing. In 2006, sales and office occupations comprised 29.2% of all jobs. Manufacturing and transportation occupations saw a decrease in percentage and numbers from the 1990 Census. The number of people employed in these occupations had declined further by 8.7% in 2006.

The greatest job growth in Plano was among those service occupations such as retail, hospitality, and restaurants. Many of these jobs within service occupations require semi skilled labor or people with few skills and pay lower wages with few if any benefits. The number of employees within service occupations increased by 180% from 1990 to 2006. This is probably due to the tremendous population growth of Plano and nearby cities during the past 16 years and the increased demand for retail services and goods.

Economic Diversity

A diverse economy is vital to the economic health of a city, region, state, or nation. A diverse economy enables a region to overcome downturns in an economic sector. Creating economic diversity is challenging. Similar businesses and related support services tend to cluster in the same general areas to create economies of scale and a common resource base. This is often a necessary business practice and should not be discouraged; however, recruitment efforts must be continually reviewed and evaluated to ensure that they remain broadly focused.
Though Plano seems to have a higher concentration of professional jobs than the nation and region, it is important to remember that the City’s economy is not isolated; it is a smaller part of the Dallas-Fort Worth Metroplex. The distribution of jobs by occupation in the Metroplex mirrors that of the nation, meaning that the region’s economy is diverse. However, it might be beneficial for Plano to consider seeking the guidance of a professional economist to help study economic diversity within the City. The last downturn between 2001 and 2004 was difficult for Plano as property values decreased, many residents were out of work, and revenues fell for municipalities.

An aging population in Plano and the North Texas region should stimulate growth in health care services within the City for many years. There has been an increase in the construction of long term care and independent living facilities during the last four years. However, opportunities for more construction are limited due to land availability. Even with over 1,500 new senior housing units permitted that could accommodate up to 3,000 people, there still appears to be a major gap between the demand for senior housing in Plano and available facilities as the City’s over-65 population is estimated to reach 40,000 people by 2020. The real opportunity exists for businesses with services geared towards helping seniors age in place. Services such as transportation, nutrition, nursing care, and home maintenance will be needed. There are some private and public organizations that provide these services today, but keeping pace with demand will be a challenge.

**Business Needs**

Plano’s workforce is diverse; however, PEDB has identified the need for electrical and mechanical engineers and technical support staff for financial service industries. Other occupations may face similar shortages due to retirement as well. The City should work with businesses through PEDB to develop innovative ideas to match employees with employers who need their skills.

Businesses coming to Plano seek affordable housing for their employees and good transportation access to and from their facilities. Affordable housing in Plano is in short supply. Many homes that are affordable are older and require maintenance and updating to meet current standards desired by prospective home buyers. New home buyers may have to choose between an older home in need of updating in Plano and an affordable new home with desired amenities 20 or 30 miles away. Such commutes cut down on productivity as people spend a couple of hours traveling from home to work. Commuting costs also affect employee salaries. Rising fuel costs for long distance commuting will become a major challenge for commuters in the near future.

**Economic Future**

Plano’s economic future is bright due to its location in the Dallas-Fort Worth Metroplex and its transportation options, along with a well educated and highly trained workforce. One of the biggest economic engines for the future will be innovative businesses that spur entrepreneurship. Businesses that meet a specific service niche or “untapped” demand will have greater success. Plano’s highly educated population represents great
potential for new business creation. There have been many spin-offs of businesses started by people who used to be employed with major technology companies in the area. Home-based businesses are likely to increase as well. The number of people working at home in Plano has tripled since the 1990 Census.

Innovative businesses may need assistance to grow and thrive. It will be important for support structures to be in place – ranging from business advice and financial resources to access to technological innovations required to share information, promote products, and conduct financial transactions. Fiber optic connections are available for most homes and businesses in Plano, but it will be essential to continue to provide the latest in communications connections to help the local economy keep pace with cities and regions.

Objectives for Theme III – City in Transition

- **Objective C.1** Adapt economic development efforts to changing regional and local demographics.
- **Objective C.2** Provide for a balance between employment opportunities and the skill sets and capabilities of the local workforce.
- **Objective C.3** Provide for a diversified local economy that can withstand downturns in individual market sectors.
- **Objective C.4** Develop knowledge and understanding of the resources required by local businesses.
- **Objective C.5** Attract new businesses that encourage job growth and will make significant contributions to Plano’s tax base.
- **Objective C.6** Promote the formation and long-term success of new business opportunities.

Strategies for Theme III – City in Transition

- **Strategy C.1** Study Plano’s resident population and monitor changing demographic trends and their potential impacts on market opportunities and workforce requirements.
- **Strategy C.2** Work with local businesses to determine their employment needs and when appropriate develop initiatives to address shortages.
- **Strategy C.3** Regularly compare the capabilities of the local workforce with the changing requirements of local business; identify gaps; and work with local education agencies to provide training as needed.
- **Strategy C.4** Conduct a study of the local economy to measure its diversity, identify its strengths and weaknesses, and develop approaches to enhance Plano’s business composition.
- **Strategy C.5** Explore the possibility of creating employer-assisted housing program partnerships with local businesses to expand housing opportunities for employees within Plano.
Strategy C.6 Develop a clearinghouse for information on local organizations that provide support of small businesses in Plano.

Strategy C.7 Identify and evaluate local approaches to support the formation and development of new businesses that could become major contributors to the local economy. Determine what gaps exist in the current system of resources designed to help small businesses capitalize on innovation and market potential and consider ways to address those gaps at the local level.