

OUR VIEW

LOCAL ECONOMY STILL OFFERS POSITIVES

Why it matters

Several projects are underway in Mankato and distribution center still on horizon.

The national economic news has been a roller coaster of sorts lately with an emphasis toward the downside, and while Mankato's local economy is impacted by that, there are several forces at work that suggest if not a silver, at least a beige, lining.

Work began just this week on the project to renovate the Heco Building with a new parking ramp that will serve it and by extension downtown activity. Creating first class condominium housing in prime downtown spaces will eventually serve the downtown core very well.

Mankato city officials also visited Wal-Mart headquarters in Bentonville, Ark., recently, and had what they describe as productive discussions with Wal-Mart on the progress of Mankato's planned distribution center.

The company plans to hire 500 or more employees for the distribution center. It has already invested \$8 million in the site, and would have an estimated \$21 million payroll.

City Manager Pat Hentges said the talks involved "when," not "if," the Wal-Mart distribution center was coming. Officials said it would be in the near term of the company's five year plan.

One can be skeptical about the exhortations of one of the world's largest corporations, but they have at least put down some commitment to be in Mankato, and must know that they will be held to their word, as will the city manager.

In the meantime, Greater Mankato Growth has been tracking construction projects that are in the "pipeline" through a new online report called the Pipeline Report. It lists some 40 to 50 commercial new or renovation projects in the region. (See mankatofreepress.com for a copy of the report).

Slowly, the employment numbers for the Mankato region also appear to be rising. The number of classified advertisements in The Free Press are rising. A recently released state report shows job vacancies have increased 30 percent in the second quarter compared to a year ago for the nine counties of the Mankato region.

The infrastructure for growth in the Mankato region and the cooperating private and public sectors are helping sustain and drive the growth.

While the gyrations of the stock market may rock Wall Street from day to day, there appears to be some stability and hopeful signs on Main Street.