# Municipal Services CT Economic Resource Center



Courtney Hendricson Vice President of Municipal Services



Connecticut Economic Resource Center

Collaboration at Work



### Physical Value







# \$1.3 million in State Grant Funds (and counting...)









#### Social Value















#### **Business Engagement**



Desired Attractions: 43% - Microbrewery 43% - Coffee Shop/Cafe 34% - Interior Design 28% - General Store



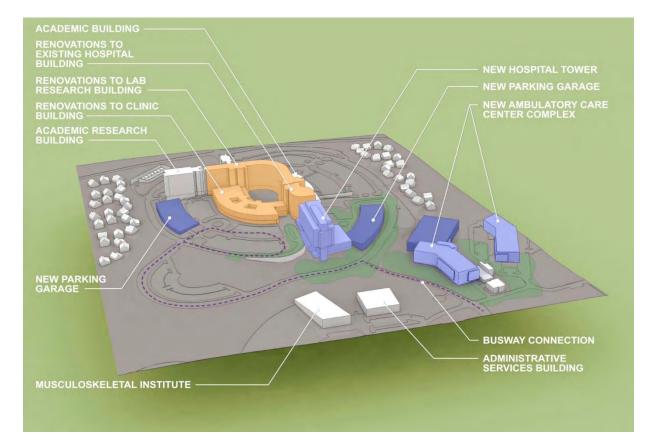
#### Economic Value



### Economic Development Strategy

- Riverfront Recapture
- Neighborhood Revitalization
- Village Center
- Retention, Expansion & Recruitment
- Industry Growth
- Leading the Way

#### **Bioscience Connecticut Master Plan**





#### 30% Increase in Value based on Downtown Investments



#### **Economic Value**





	<u>Costco</u>	<u>Downtown Cornerstone</u>
Land Consumed (acres)	19.0	.18
Total Prop. Taxes /Year	\$366,477	\$71,680
Total Prop. Taxes /Acre	\$19,288	\$398,222
Residents/Acre	0	44
Jobs /Acre	5.2	22

#### **EDC Survey**









# Fundamentals

ON THE GROUND: ROLES AND RESPONSIBILITIES OF THE TOWN'S ECONOMIC DEVELOPMENT TEAM

# Who is on the team?

- Elected officials/municipal offices
- Boards and commissions (P&Z, conservation, etc.)
- Business community and citizens
- Schools and universities
- Chambers, nonprofits and regional ED organizations
- Advocates: housing, transportation, preservationists, environmentalists
- Commercial real estate industry: brokers, developers and site selectors
- Government: state and federal

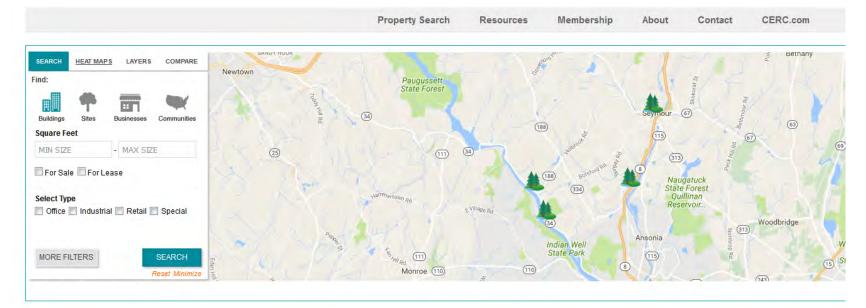
## Responsibilities of Economic Development Commission & Staff

- Adopt strategic plan of economic development
- Promote economic development in town and contribute to plan of conservation & development (POCD)
- Identify areas of town for development
- Make recommendations to voting boards in town
- Initiate an application to change a zoning district, propose an economic development zone, present proposed regulations
- Appear before other land use commissions meeting and present position
- Review all other commissions agendas and minutes to keep abreast of developments and timelines

# Definition of Economic Development

- Business retention
- Business expansion
- Business recruitment
- Business creation
- Character of your community





	Results Refine Search							
	Print Sort by E	Export Advanced						
>		706 Derby Ave Address: 706 Derby Ave City: Seymour County: New Haven Zip Code: 06483	Type: Office, Industrial, Min SubDivide:63 acres Available:63 acres	Total: 63 acres For Sale: yes Sale Price: \$2,800,000.00	1 of 4			
>	in the set	85-101 Bank Street Address: 85-101 Bank Street City: Seymour County: New Haven Zip Code: 06483	Type: Retail Min SubDivide:1.06 acres Available:10.6 acres	Total: 1.06 acres For Sale: yes Sale Price: \$800,000.00	2 of 4			

### Components of a Successful Economic Development Program

- Business visitation
- Liaison between the business and the town
- Ambassador efforts and partnerships
- Single point of contact for business
- Realistic understanding of your community's current economic situation
  - Know what you control
  - Collect data
- Workforce strategy that includes businesses, colleges and high school
  - Anchor institutions

### Components of a Successful Economic Development Program

- Marketing (eNews, social media, CERC SiteFinder<sup>®</sup>)
  - Common understanding of what the town is (and unique attributes)
  - Elevator speech
- Intergovernmental relations Know your reps, grants
- Financing solutions DECD, local banks
- Incentives Both local and state
- Heritage tourism Enhances quality of life
- Shovel-ready initiatives DOT permits, wetlands flagging, utility extensions
- Utility contacts

# Increasing Value in Your Community

- Physically
- Socially
- Economically

*Great downtowns don't just happen – they are created!* 

## Regulatory Process Needs to Be...

- Predictable
- Clear
- Reliable
- Consistent
- Effective (Does the right thing)
- Efficient (Does things right)

One of the best business incentives is a streamlined regulatory process.

# Contact

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