

# FUNDAMENTALS OF MUNICIPAL ECONOMIC DEVELOPMENT

*A Transformational Approach*

Presented to the town of Wilton  
September 14, 2016



## Program Development Team



# Curriculum

1. Municipal economic indicators in a regional and state context
2. Definitions of economic development – transactions and transformations
3. Roles and responsibilities of the town's economic development team
4. Economic development capacity assessment tool and next steps

# SECTION 1

Overview of Municipal  
Economic Indicators in a  
Regional and State Context

**CONNECTICUT DATA COLLABORATIVE**

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Changing the way Connecticut uses data.

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profiles.ctdata.org/profiles/

Created by the Connecticut Data Collaborative

**Connecticut Town Profiles**

View Counties

**Other Demographic Characteristics**

	Wilton	Fairfield County	Connecticut
Land Area	26.6 sq. mi.	624.99 sq. mi.	4842.33 sq. mi.
Population Density	691.01 pop/sq. mi.	1495.01 pop/sq. mi.	741.8 pop/sq. mi.
Median Age	42.2 ±1.1	39.6 ±1.2	40.2 ±1.1
Total Households	6,963 ±191	333,502 ±1,392	1,356,206 ±5,583
Median Household Income	\$175,019 ±17,217	\$82,143 ±11,142	\$69,899 ±10,021
Poverty Status	3.6% ±1.4%	9.1% ±1.2%	10.5% ±1.2%

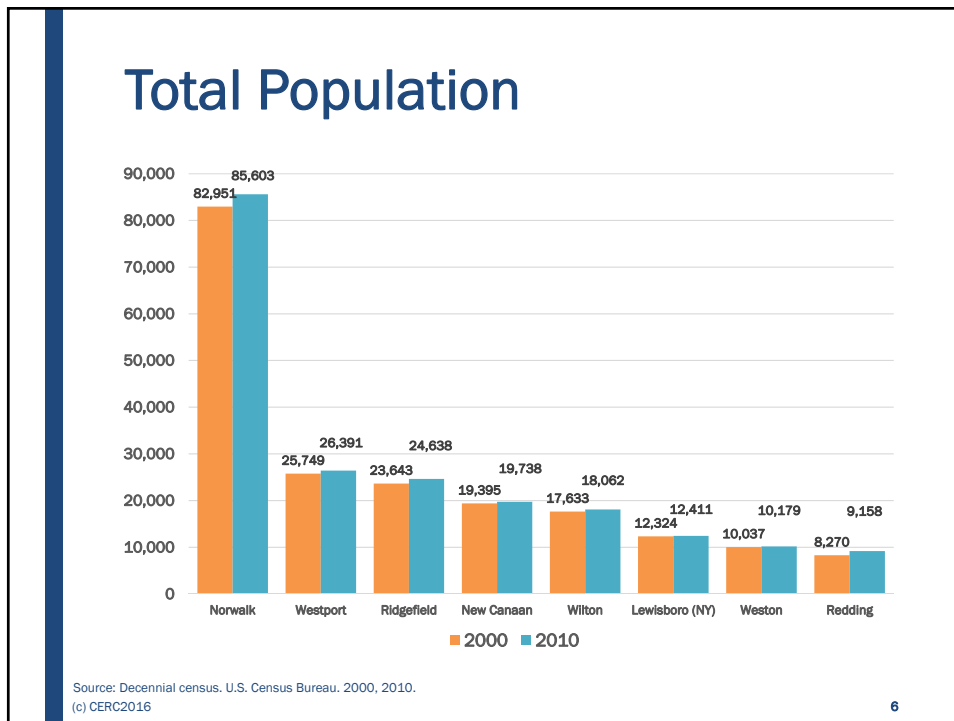
About these indicators: +

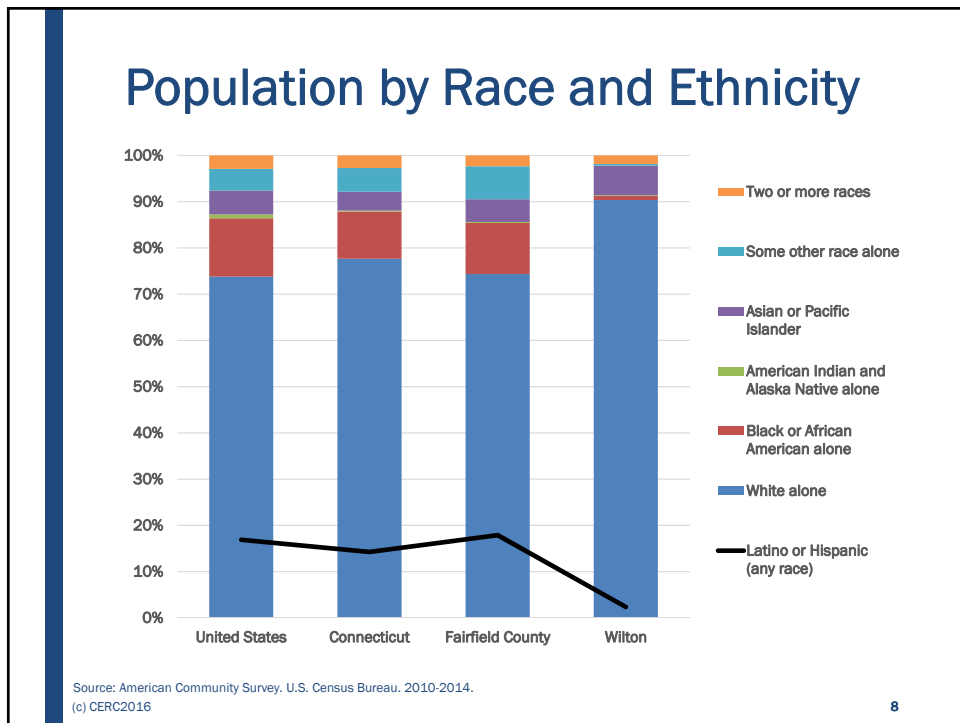
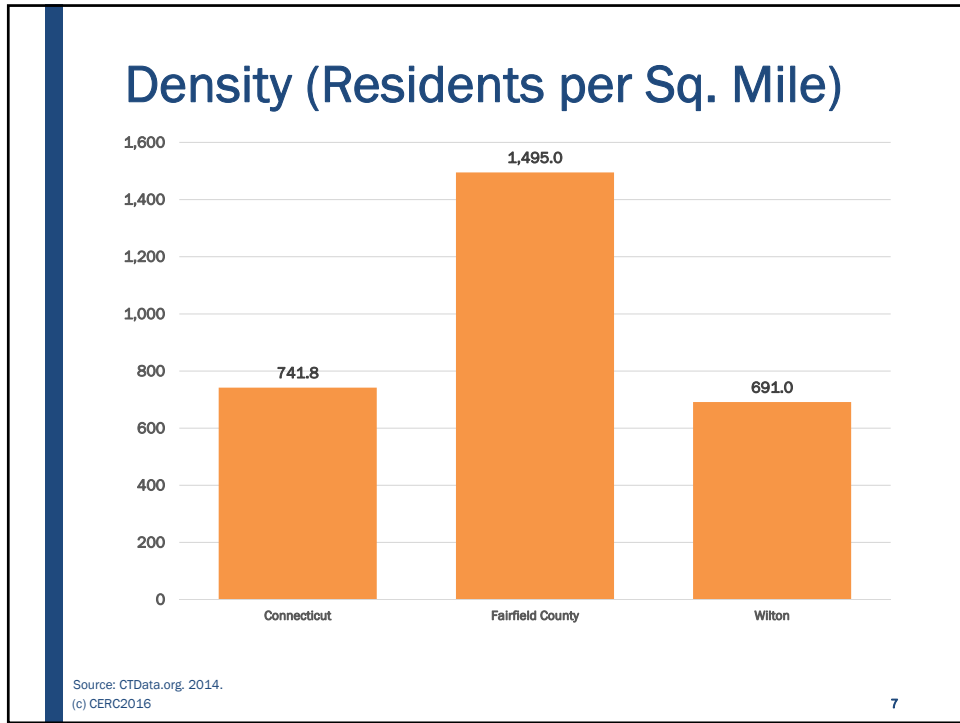
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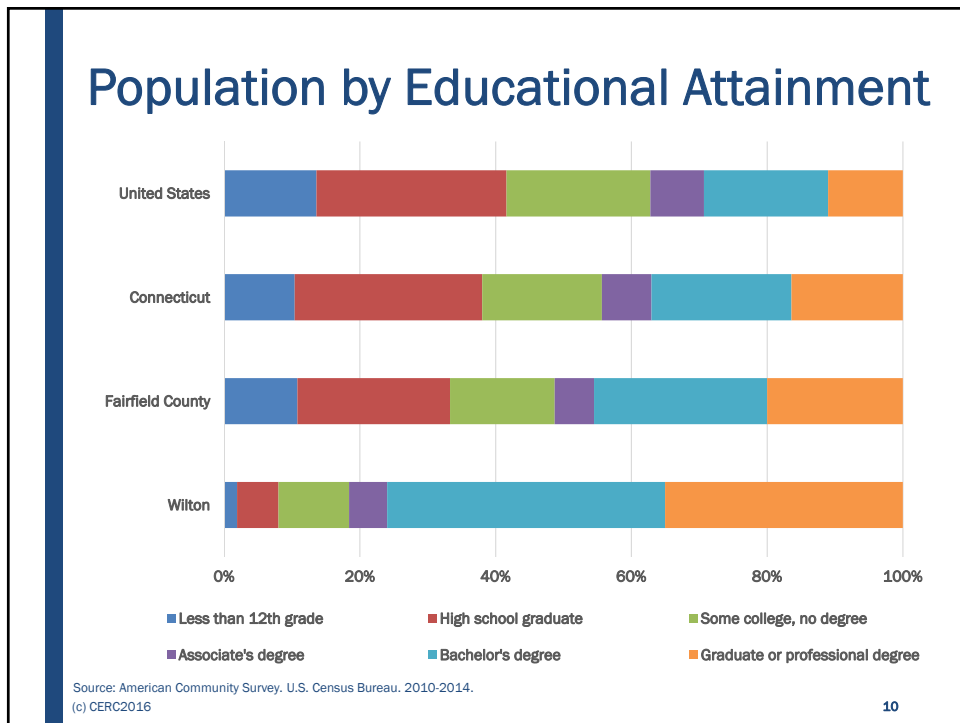
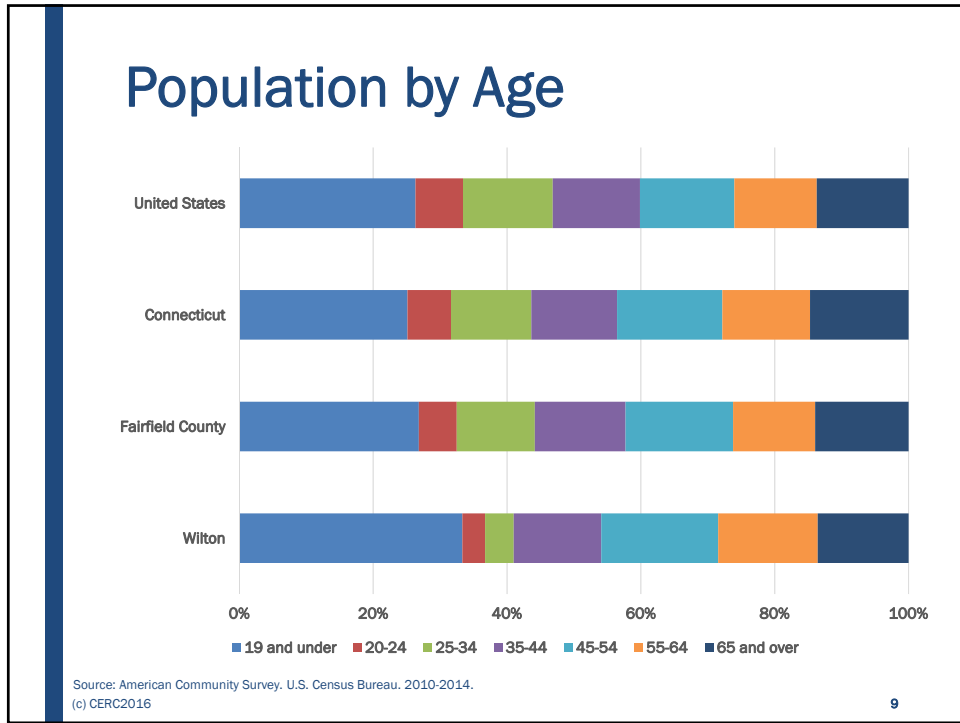
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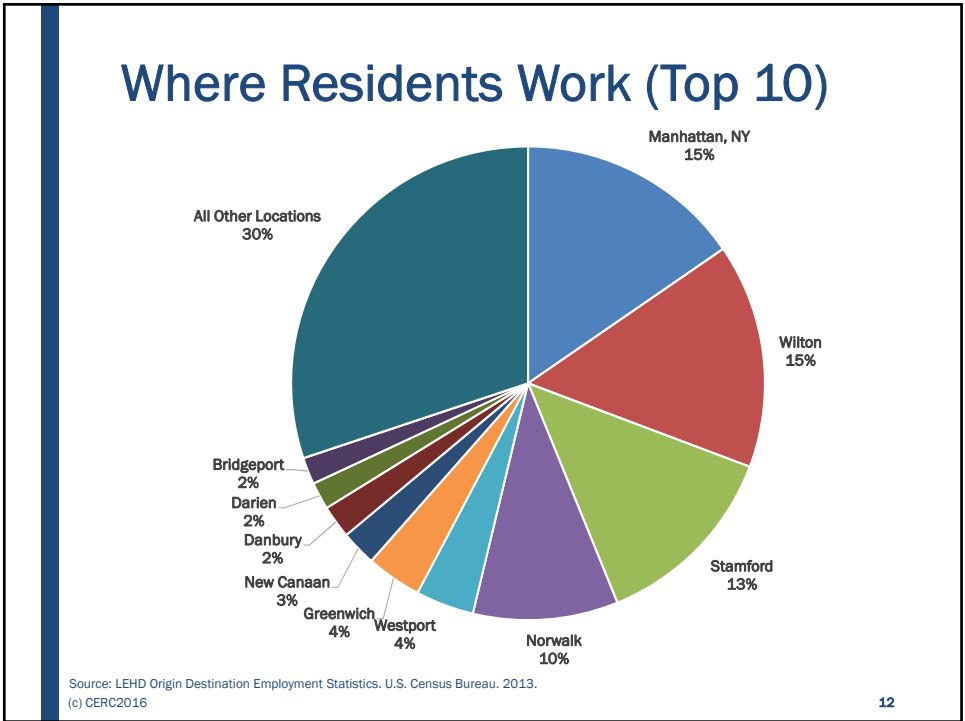
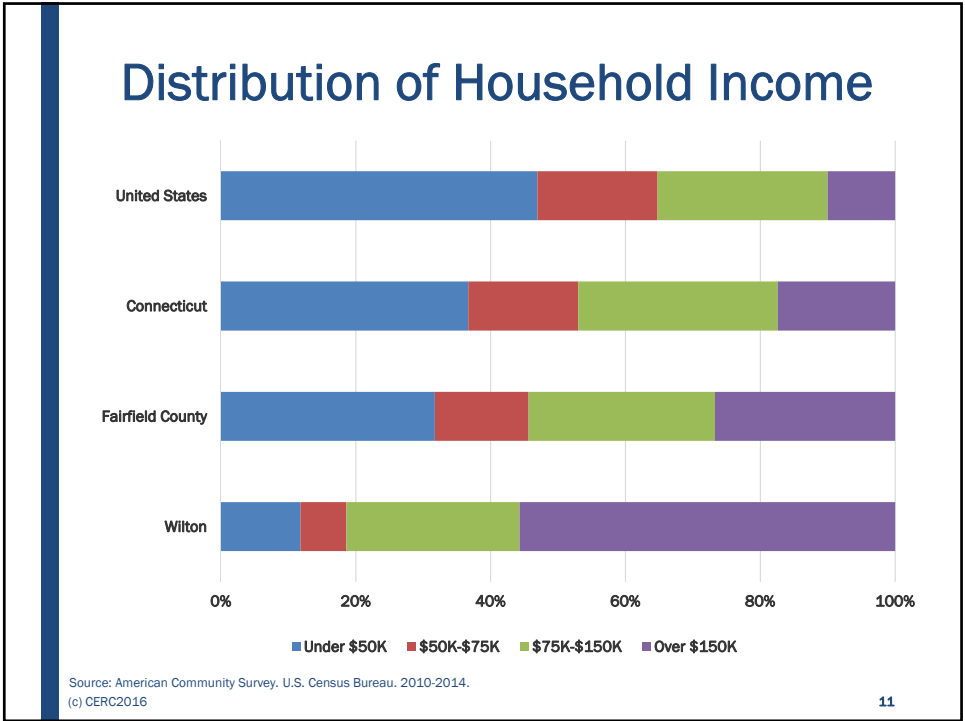
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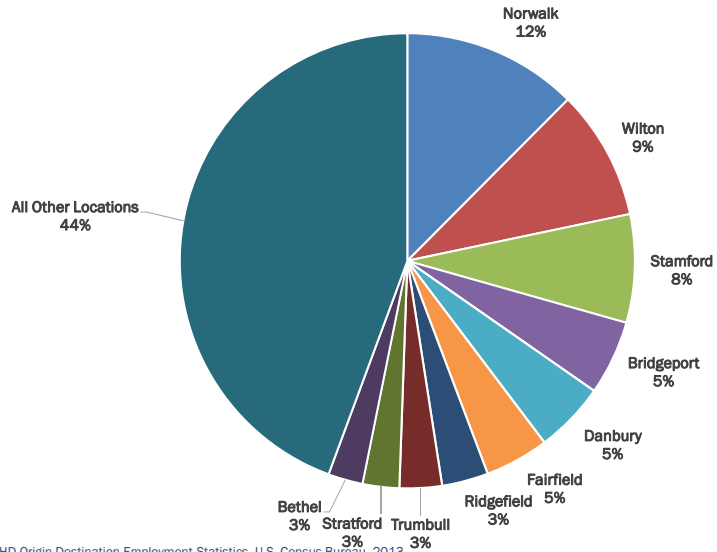








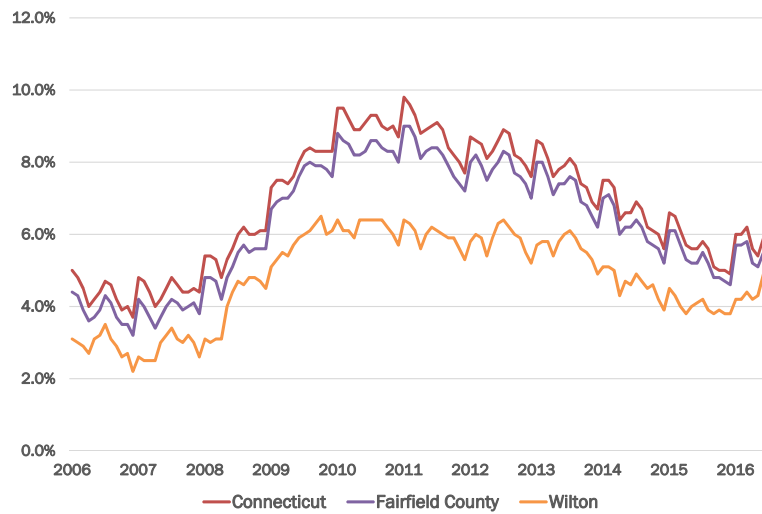
## Where Workers Live (Top 10)



Source: LEHD Origin Destination Employment Statistics, U.S. Census Bureau, 2013.  
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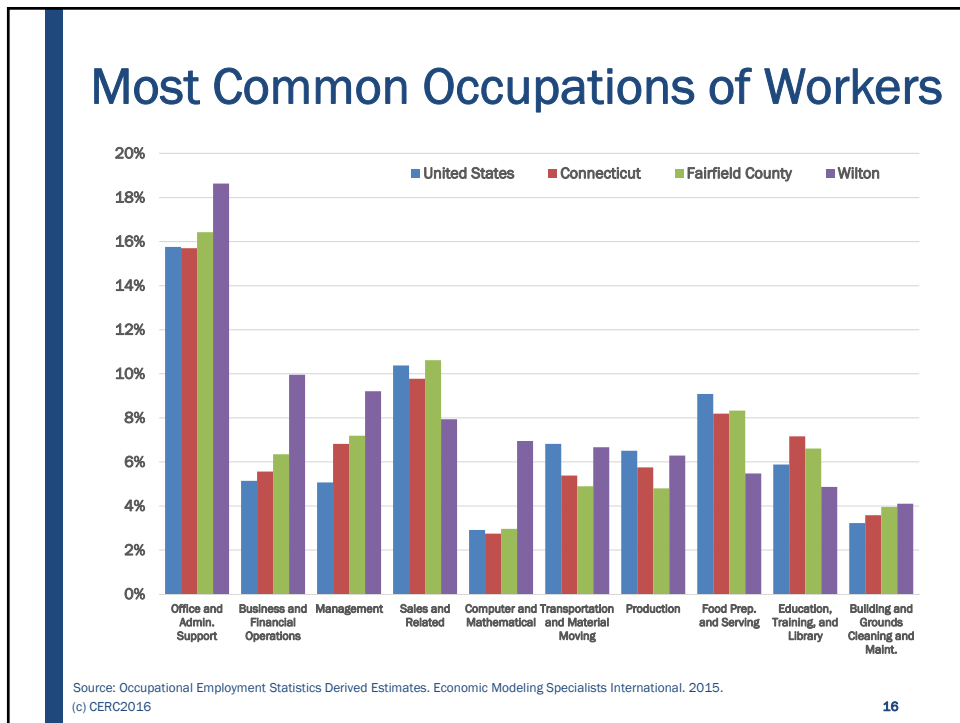
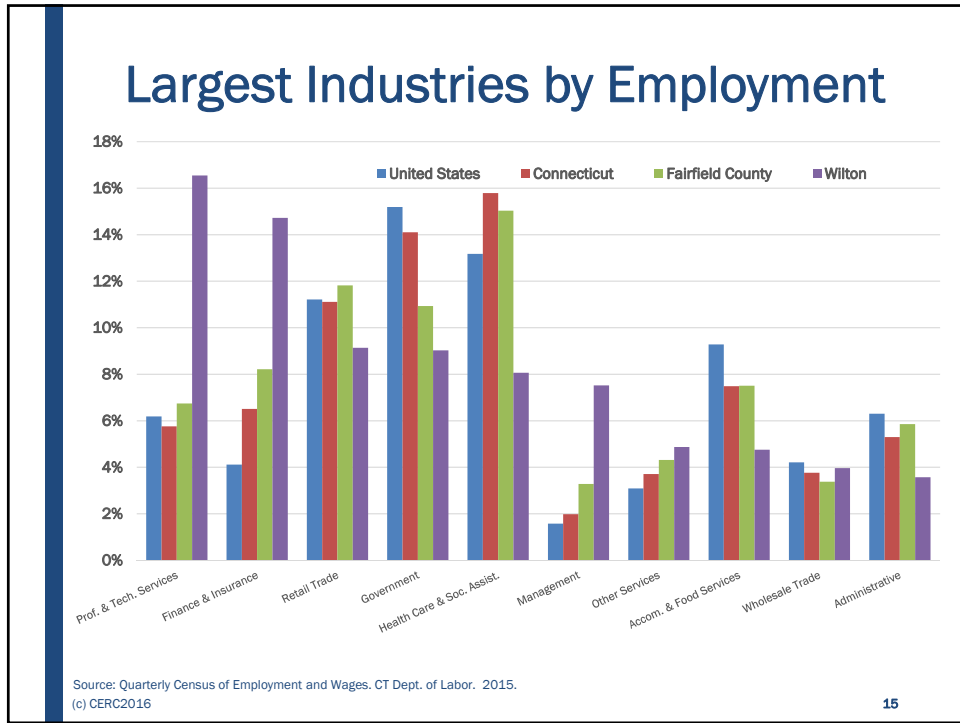
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## Unemployment Rate



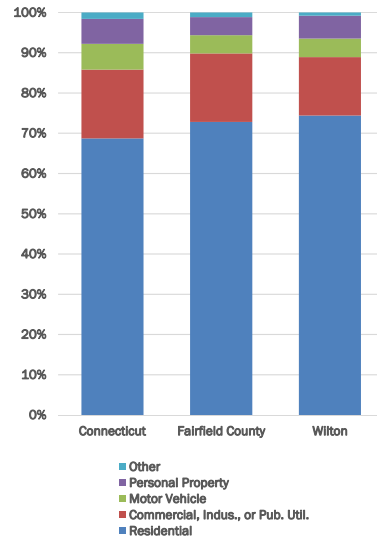
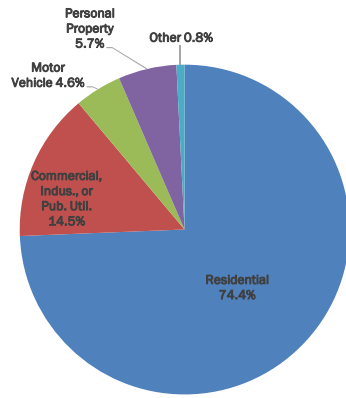
Source: Local Area Unemployment Statistics, CT Dept. of Labor, Not Seasonally Adjusted.  
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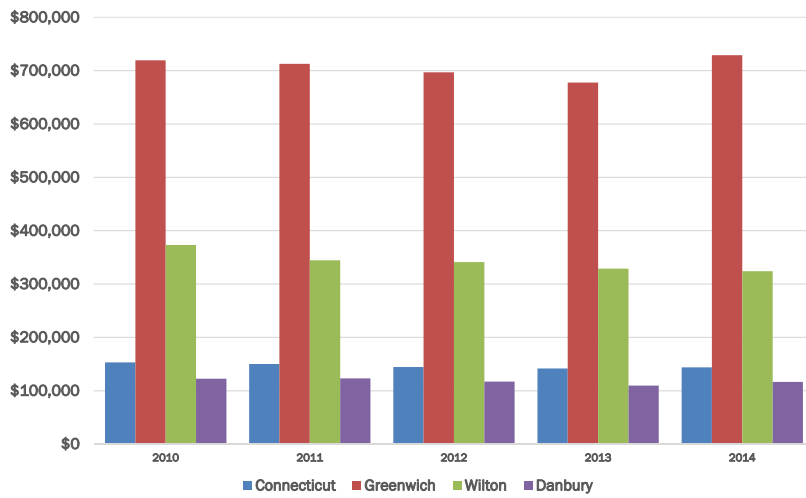
## Equalized Net Grand List



Source: Municipal Fiscal Indicators. CT Office of Policy and Management. 2013.  
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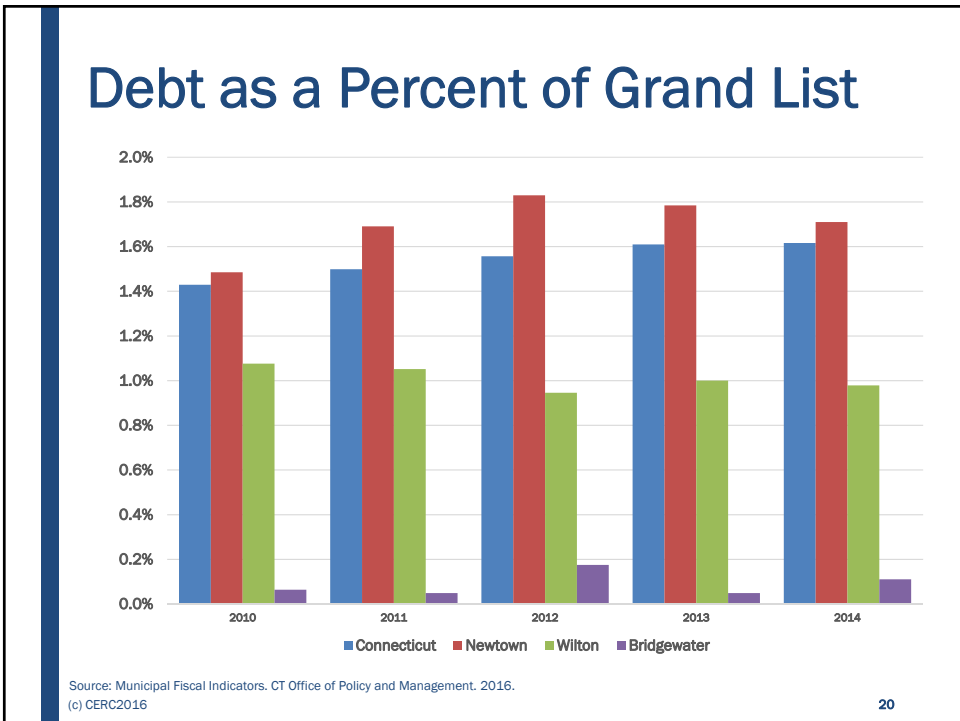
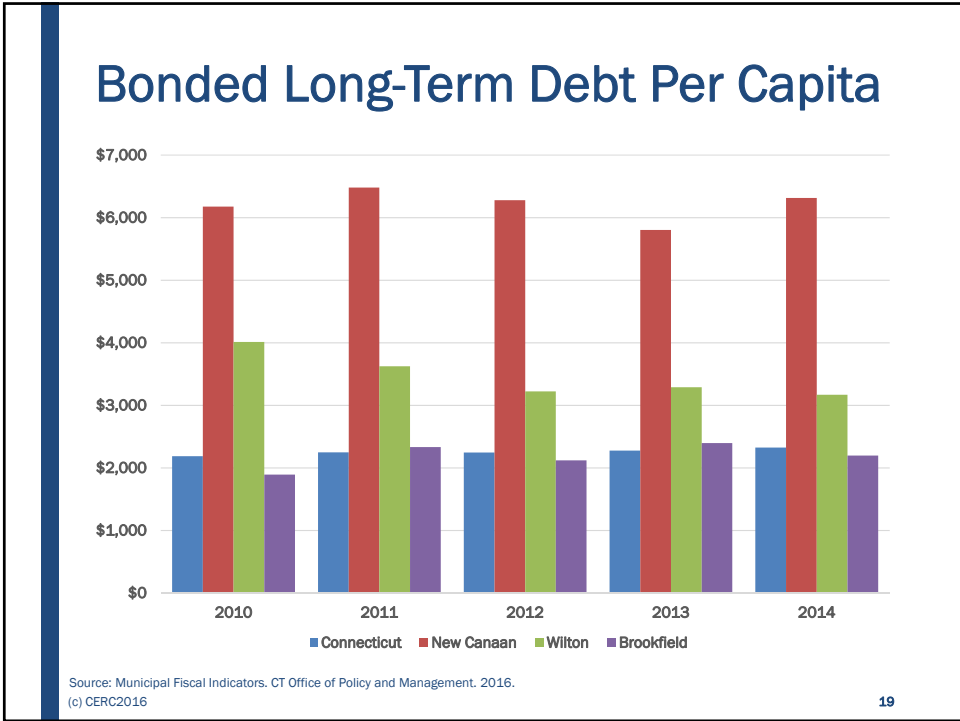
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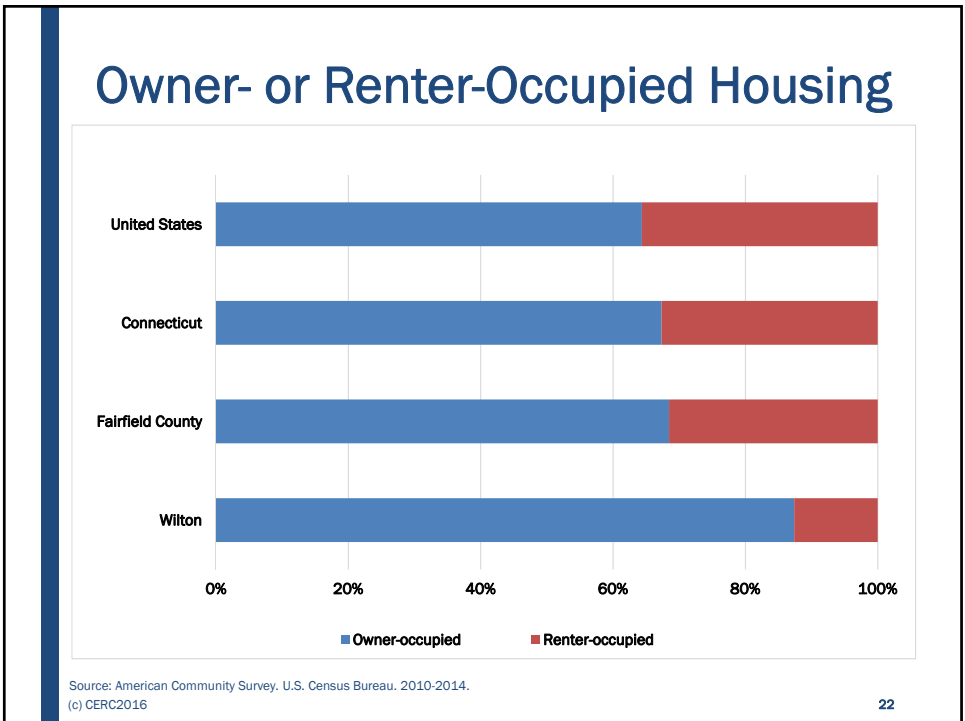
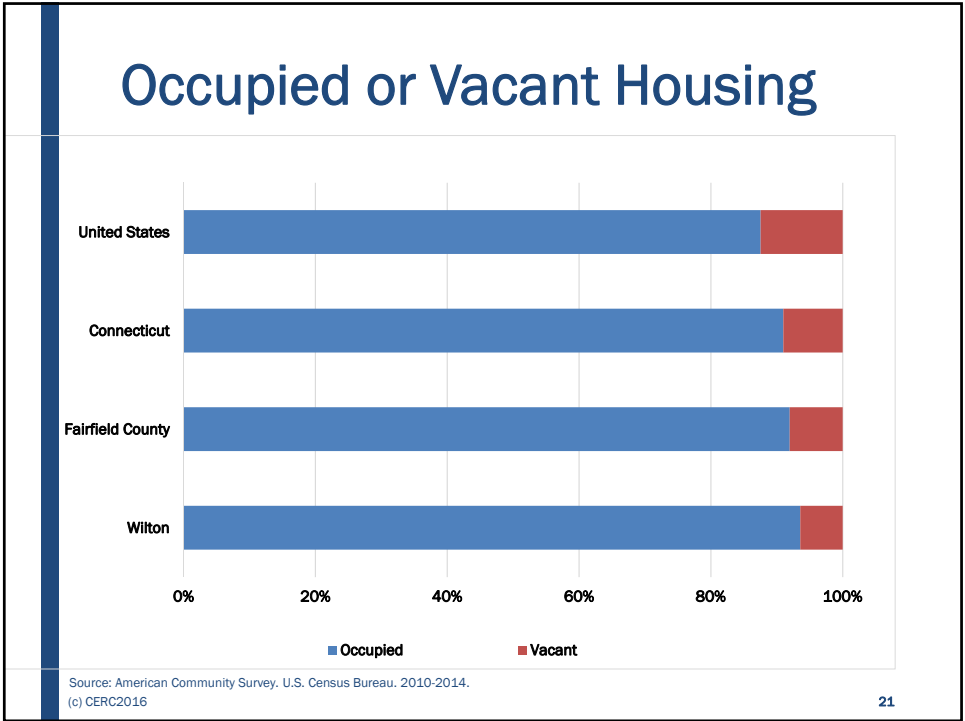
## Equalized Net Grand List Per Capita

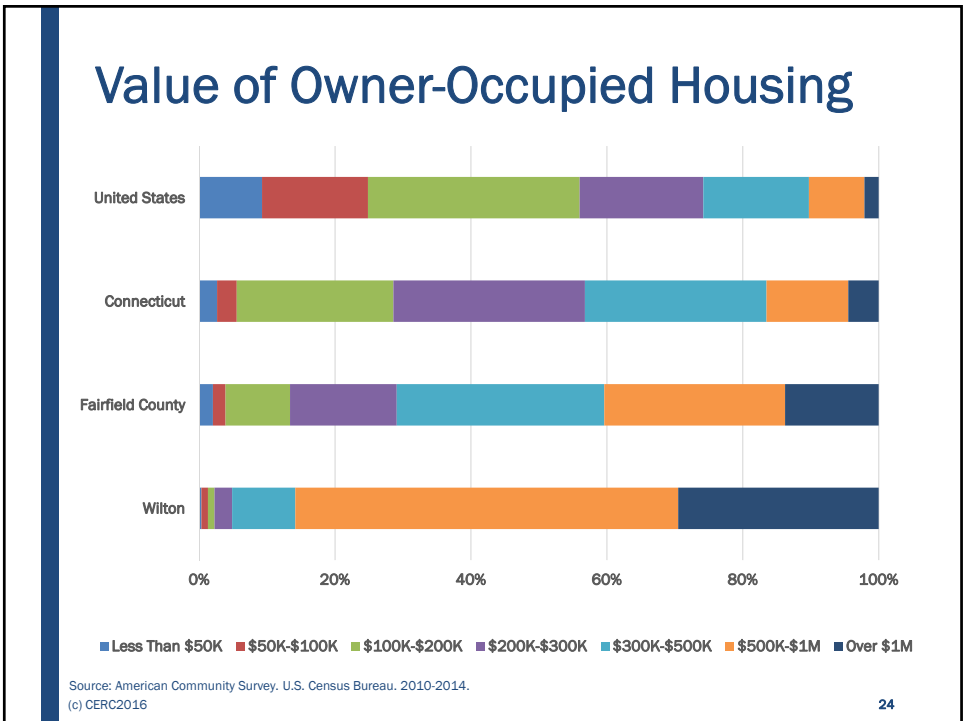
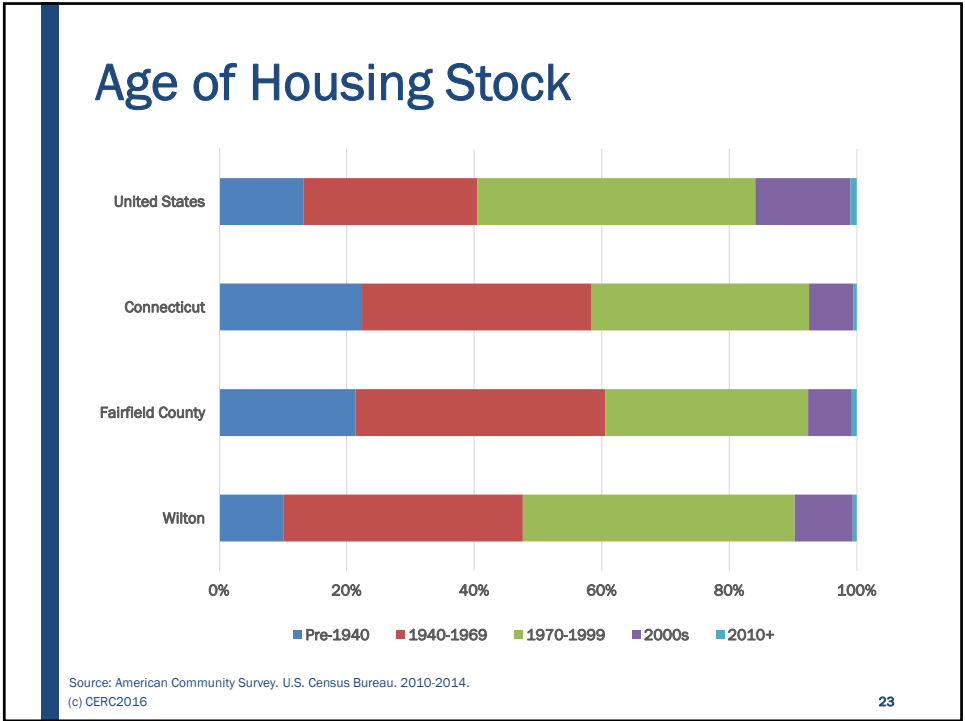


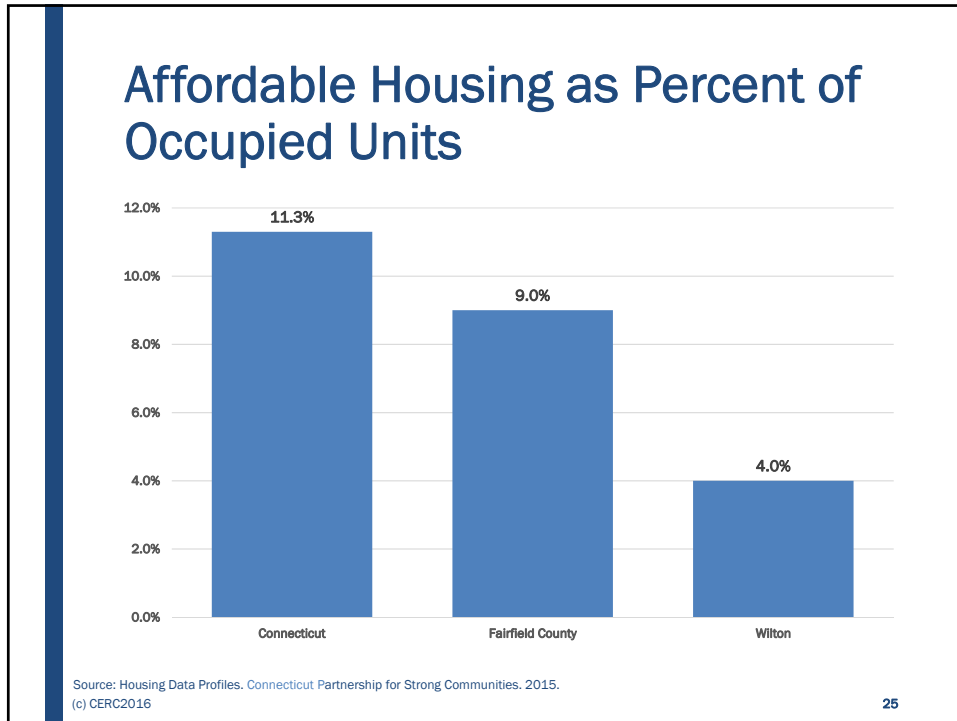
Source: Municipal Fiscal Indicators. CT Office of Policy and Management. 2016.  
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## SECTION 2

### Definitions of Economic Development

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## Framing Our Discussion - Illustrative Questions About Economic Development Activities

- What is economic development? Why should you care?
- Is there a difference between economic development, community development, and real estate development?
- How does your town fit into the broader regional & global economy?
- What defines the economic future (vision and goals) of the region/town?
- What are your strengths and weaknesses?
- What are the needs of local businesses?
- Who are the stakeholders and partners?
- How do different audiences perceive development and how do you communicate?
- What is your reputation in the economic development market? (How does your regulatory environment impact development?)
- What are the threats to the fiscal health of your community? Can you afford the things you want?

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## Economic Development Definitions Growth vs. Development

- Grand list growth
- Change in the quality of the town's assets
- One size fits all or different approaches

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## Economic Development Definitions Key Trends

- Changing world of economic development – the playing field = the world
- Regions are units of economic competition
- Business turnover – jobs churning
- Connected workforce
- “Economic Development” – all areas of community’s development
- Changing roles of urban centers, suburbs and rural areas (seniors and millennials)

## Economic Development Definitions Transactional vs. Transformational

<i>Transactional</i>	<i>Transformational</i>
Do the deal	Interdisciplinary approaches
Make the numbers work	Creating attractive and inviting places
Get building permit and other approvals	More complex and comprehensive ways of measuring success
Not much community input	Measure real community-wide benefits and outcomes, not just activity
Focused on specific property	Consistent with community vision
Looking for financial incentives	
Cost/benefit – fiscal impact	

*Be self aware enough through planning, strategy development to know what transactions fit with your community vision.*

## Economic Development Definitions Real Estate Development

- Real estate development is transactional - one piece of a comprehensive approach to economic development.
- Economic development is becoming more transformative.
- Towns and developers need help in speaking the same language.
- Transactions need to fit into a community's transformational goals.
- Knowing the real estate assets and market is important.

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The screenshot displays the CERC SiteFinder website. At the top, a navigation menu includes 'Site Selection', 'Data & Information', 'Membership', 'News & Events', 'Advertise', and 'FAQ & Help'. Below the menu is the CERC logo and a navigation bar with 'Home', 'About Us', 'Contact Us', and 'cerc.com'. The main content area features an aerial photograph of a large commercial development. To the right of the photo, the text reads 'Connecticut's Commercial Real Estate Source' and describes CERC SiteFinder as a free commercial real estate and demographic data source. Below the photo, a featured property is listed: '150 Kettletown Road, Southbury'. A 'Click For More Info' button is provided. A search bar is located below the featured property, with filters for 'Square Feet' (Min Size, Max Size), 'For Sale', 'For Lease', and 'Select Types' (Office, Retail, Industrial, Special). A 'FREE SEARCH' button is also present. The bottom section includes 'Follow Us' and 'Our Members' links, along with social media icons and a 'Colliers International' logo.

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## Traditional Economic Development Definitions: Recruitment, Retention, Expansion

- Business retention is your community's best option.
- Entrepreneur support is a good option.
- Keep business recruitment in perspective.
- Understand your economic base.

## Economic Development Marketing

- Desired outcomes
- Elevator speech
- Common understanding of what the town is (and unique attributes)
- Business recruitment

## Business Perspective on Local Government

“We want to locate where we are wanted, where government appreciates our contribution to the economy, and values local ownership, where people understand that it is a good thing for the community if we make money. We want to work with officials who are focused on growing the economic pie, and who value our business activity because we export goods and services out of the Pioneer Valley, yet the profits stay in the valley. We want local government to create a favorable playing field for all business activity, and to be active in keeping track of the “customer satisfaction level” of its businesses. We want to be in a town where government is strategically focused on providing a business-friendly place.”

– *The Holman Doctrine*

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One example to illustrate the difference:  
Different approaches to development of a pharmacy



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