

Article 7: Appropriate Funds for the Creation of An Economic Development Strategy

Presentation to Town Meeting
March 27, 2019

Presented by Bridger McGaw
(Town Meeting Member: Precinct 6)

How did this Article come about?

At local events, neighbors kept asking a similar set of questions:

- What can be done by the Town about our increasing residential taxes?**
- Can we increase tax revenues through our commercial zones?**
- What will be the financial impact on our taxes from the many capital projects and then a future high school?**
- Are we partnering with others to address any of these issues?**



What could a Strategy accomplish?



Align goals, objectives, and stakeholder engagement that support economic activity in town



Understand and adapt to economic trends and indicators



Provide actionable recommendations to Town leadership to inform Annual Goal Setting and Budget



Leverage Comprehensive Plan insights, but not open up another process, nor duplicate efforts



Communicate Key Messages to attract and retain businesses of all sizes



Many local towns pursue both a visionary Comprehensive Plan – and an Economic Development Strategy

- Newton just published their [Strategy](#) to “evaluate the strengths and challenges that currently exist in Newton”
- Wellesley’s [“Unified Plan”](#) approach aligned their Comprehensive Plan with an Economic Develop Strategy for the Town
- Needham, Arlington and Waltham all leverage their Economic Development Offices to recruit and retain businesses
- Burlington revised their economic development plan through their own Comprehensive Planning process in 2018



Our discussions have led us to find a solid road forward led by the Town Manager and the Economic Development Office

- June 2019: Create the Interim Framework (Baseline)
- September 2019 : Complete an Interim Economic Development Report
- June 2020 (and annually thereafter): Author the Annual Economic Development Report

The Motion:

With special thanks to the Economic Development Advisory Committee and Town Staff, and based on the focused policy effort and road forward articulated by our new Town Manager and the Select Board, I move, we indefinitely postpone Article 7.



A Strategy can help provide increased commercial tax revenue by attracting and retaining businesses of all sizes from East Lexington to Hartwell, tourism, and more...

