



# MEMORANDUM

**To:** Town Council

**From:** Theo Holtwijk, Director of Long-Range Planning

**Date:** January 17, 2014

**Re:** Falmouth Economic Development Plan

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## **INTRODUCTION**

The Comprehensive Plan, adopted in October 2013, contains the recommended action to:

- “prepare, adopt, and implement a Falmouth Economic Development Plan” (theme 1, action 4).

To date, Falmouth does not have such a plan.

The Comprehensive Plan also contains two related actions:

- “clarify roles and define responsibilities of parties responsible for Town economic development efforts” (theme 1, action 3) and
- “establish measurable goals for attracting quality business and employment opportunities” (theme 1, action 6).

Last August, the Council expressed interest in business development in its 2013-14 Work Plan which contains the task:

- “continue to work with business community, business prospects, GPEDC, FEIC and others to ensure that there will continue to be a robust local and regional economy “ (task II.E).

## **OPPORTUNITY/PURPOSE**

An opportunity exists today to begin the development of a plan. The purpose of such a plan is to bring a focus to, and help set priorities for, the Town’s business development work.

## **RECOMMENDATION**

On January 8, 2014, the Falmouth Economic Improvement Committee (FEIC) voted unanimously (5-0) to recommend to the Council that it be charged with developing a proposed plan or approach for review by the Council to prepare an Economic Development Plan for Falmouth. Such a proposal would include a suggested scope of work, timeline, and parties that should be involved in the preparation of such a plan.

## **STAFF ASSISTANCE**

Principal Town staff members to assist the FEIC with this effort are Nathan Poore and Theo Holtwijk.

## **BACKGROUND**

The FEIC began an effort to educate itself on what an economic development plan is or can be.

Two documents have been thus far distributed by staff:

- [The Five Economic Development Components](#)  
This is a 3-page excerpt from: *A Guide to Preparing the Economic Development Element of a Comprehensive Plan*, by Wisconsin Economic Development Institute, Inc., August 2003. It provides an overview of the various components of an economic development plan.
- [City of Portland's 2011 Economic Development Plan](#)  
This is a 19-page example of an economic development plan. It is also the plan of the largest municipality in the region, one that will inform Falmouth's efforts.

A number of other pertinent documents exist and will be identified as part of this process.

## **COUNCIL ACTION**

The Town Council is asked to offer guidance regarding the next steps toward the development of an economic development plan including whether it would like to accept the offer presented from the FEIC.