




STRATEGIC PLAN FOR ECONOMIC DEVELOPMENT





The EDC *Mission*

The prior strategic plan, as approved by the Legislative Council in 2005, defined the EDC as implementing:

“an orderly and planned economic development for the town ... while always (recognizing) the character of the town.”

That *mission* has not changed -- nor should it.

Steps in Strategy Development

- Feedback from numerous meetings with leaders and members of the business community.
- The 2010 survey aimed at approximately 1,750 Newtown businesses
- Discussions with the town's elected leaders and executives and reflections on the 2003 Plan of Conservation and Development (POCD).



The New EDC Strategy

What has changed is how the EDC approaches the Goals and Strategies and Actions it implements to:

- Resolve problems and capitalize on newfound opportunities.
- Grow existing businesses to increase Newtown's economy in terms of job creation, income and tax revenue.



EDC Strategy – 6 Goals

- A road map for continued economic growth and expansion in the community
- Provides detailed strategy and action plans for successfully achieving six major goals.
- Defining programs utilizing a S.M.A.R.T.



Reduce the burden of taxes on individual homeowners

- Increase Grand List 1% (approx. \$63 Million) over 5 years



Support the economic development of commercially zoned town-owned properties

- Realize successful development at FFH & Tech Park



Attract new business and commercial endeavors

- Assist property owners to develop marketing plans that help match owners with potential buyers or renters.



Increase the development potential of existing commercial and industrial properties

- Support the marketing of vacant properties, and repurpose or rezoning of existing properties



Nurture small businesses

- Advocate for existing businesses and develop a business retention and expansion program



Better serve Newtown's existing commercial base

- Collaborating with Civic organizations and the business community to market Newtown through events and activities



Thank You



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