Economic Development

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The Economy Defined

The government enables the private market to function by providing the common infrastructure and the basic rules of the game that are necessary for the creation and exchange of good and services.

The Government, as a representative of the people, is responsible for managing public assets, ensuring public health, safety, and security, and balancing the rights of the public where they intersect with those of the individual.

The Cape Cod Economy

- Gross Regional Product is gradually rebounding
- In real terms, GDP is $9.8 Billion – just below 2003-2005 levels that preceded the recession

The Cape Cod Economy

- The Core Industry Sectors are driven by tourism, retiree migration, and second-home ownership on Cape Cod – they include retail, accommodations, food service, construction, real estate, and natural resource based economic activities
- Emerging Industries on Cape Cod include education, finance, information, professional, scientific, and creative economy industries
The Cape Cod Economy

Economic Development

Creating the playing field, setting the rules and providing the equipment

Economic Development

Guiding businesses, providing capital and incentives, marketing locations and facilitating market access

Economic Growth

- Infrastructure
- Access
- Capacity
- Efficiency
- Reusability
- Cost
- Regulation
- Clarity
- Policies
- Coordinated with Land Use Costs

Economic Diversity

- Education & Workforce Development
- Access
- Quality
- Cost
- Industry Cluster Development
- Capital
- Risk
- Regulation
Business Development

- Business Attraction
  - Cost of Doing Business
  - Tax & Other Financial Incentives
  - Capital Access
  - Recruitment Marketing

- Business Retention
  - Business Training
  - Capital Access
  - Targeted Marketing
  - Access To Markets

The CCC's Role in Economic Development

CCC Act on Economic Development

The Cape Cod Commission Act – Section 1
- “ensure balanced economic development”
- “to maintain and enhance sound local and regional economies, and to ensure balanced economic development”
- “promote the expansion of employment opportunities; and implement a balanced and sustainable economic development strategy for Cape Cod capable of absorbing the effects of seasonal fluctuations in economic activity”

Economic Development Principles

- Foster balance and diversity – Economic strength and sustainability benefit from a mixture of industries, businesses, workers, ownership types, and employment options.
- Expand opportunities and regional wealth – Methods include increasing exports, substituting imports locally, attracting capital, and fostering local ownership.
- Protect and build on your competitive advantage – For the Cape, this is the region’s unique natural environment, historic village character, working agricultural land, harbors, and cultural heritage.
- Use your resources efficiently – Resources include natural assets, capital facilities, infrastructure, and human capital. Population and land use patterns affect efficiency.
Limits to Economic Development

Natural Limits
- Developable Land Area
- Absorption Capacity of the Natural Environment
- Climatic Changes
- Weather Hazards

Human Constraints
- Zoning and other regulations to mitigate negative impacts of development
- Availability, cost & reliability of infrastructure
- Wastewater
- Telecommunications
- Energy
- Transportation
- Transit

What is the CEDS?

Planning Process
- US Economic Development Administration defines the structure and content of the CEDS
- Leadership
  - Regional Planning Agency - Cape Cod Commission
  - Strategic Councilors - Economic Development Council
- Public Process
  - Stakeholder
  - Public Meetings

Planning Document
- US Economic Development Administration certifies the CEDS document & oversees progress
- 5-Year Plan
- 3-year
- Annual Evaluations
- Regional Strategies
- Regional & Local Policies
- Project Tracking

What is in the CEDS Document?

Planning Foundation
- Vision
- Balanced Sustainable Economy
- Goals
  - Low Impact & Compatible Development
  - Balance & Diversity
  - Regional & Individual Prosperity
- Objectives
- Evaluation Measures

Action Plan
- ED Research & Data Analysis
- Regional ED Planning
- RESET: Targeted Local ED Planning
- Regional Priority Projects
- Local Priority Projects

Economic Development Goals

Economic Balance & Diversity
To promote a balanced regional economy made up of a broad array of businesses providing living wage job opportunities to a diverse workforce, an economy able to provide a variety of housing types affordable to the working population.

Economic Opportunity
To promote economic activity that sustains and expands income to the region and benefits residents of all types, thus increasing economic opportunity for all.

Compact Form and Resource Protection
To create vibrant communities that improve overall well-being and reduce the adverse impacts of development on the Cape's natural environment and cultural heritage through an efficient use of land and infrastructure.
How is the CEDS Implemented?

Overall Management:
- Strategic Committee - ICTEDC
- Oversight & Policies
- Communication of progress
- Regional Planning Agency - OEDC
- Design and coordinate stakeholder planning activities
- Design and coordinate stakeholder evaluation of progress
- Manage grants - reporting etc.

Individual Projects:
- Lead Agency
  - The Cape Cod Commission and other county agencies
- Regional partner organization involved in economic development-related activities such as the Cape Cod Chamber, Technology Council, Community College, or Workforce Investment Board
- Towns
- Project Teams

Direct Non-Commission Funding

Annual Work Plan - FY2019

Leveraging Community Assets
- Consensus
  - Agreement on what economic development means on Cape Cod and how to advance it
- Collaboration
  - Understanding and that between many entities impacting economic development
  - Consistency between goals and actions

Leveraging Funding
- Economic Development district Designation
- Economic Development Administration (EDA) funding
- Housing
- Infrastructure
- Other Federal & State funding
Leveraged Funding – 10 Years

LEVERAGE FUNDING – Over $50 M
- State Funding for Specified Permitting, Electronic Permitting & RFSI
- Federal, State, & Private Funds for Open-Cape
- State Funds for Housing & Form Based Code

Accomplishments

Zoning Changes
- Orleans Village Center
- Yarmouth Rd., 2B Village Centers
- Chatham Rd., 2B
- Eastham DCP - under development

Business Expansion & Investment
- Hydrol in Bourne
- Bank in Yarmouth
- Housing in Hyannis
- Hotel & Health Facility in Buzzards Bay
- Hotel & Housing in Yarmouth Rd., 2B

Infrastructure Improvements
- Open Cape & Regional Area Network
- Falmouth Wastewater Expansion
- Orleans Wastewater Investments
- Joint Wastewater Planning - Sandwich, Falmouth, Bourne, and Joint Rate Cape Cod
- Cape Cod Capital Trust Fund – feasibility analysis completed; legislation introduced

Information Access
- STARS Cape Cod
- Wastewater MVP, FRED, and SAM
- 3-Boys Water Quality Impact Study
- Regional Market & Upper Cape Hotel Market Studies
- Homeowner Surveys (3)
- Business Survey

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Economic Development/Comprehensive Economic Development Strategy (CEDS)