

Economic Development

Presentation to the Barnstable County Assembly of Delegates

February 21, 2018
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Cape Cod Commission

The Economy Defined

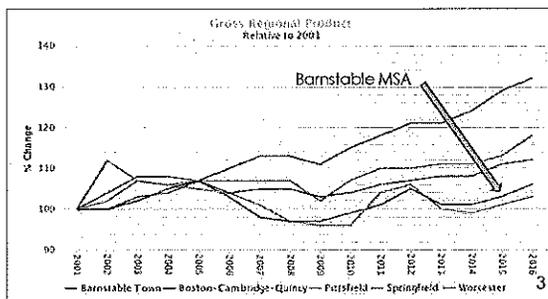
The government enables the private market to function by providing the common infrastructure and the basic rules of the game that are necessary for the creation and exchange of good and services.

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.



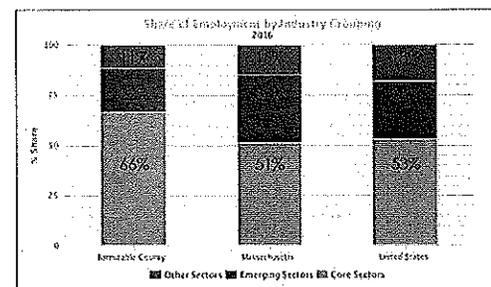
The Cape Cod Economy

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

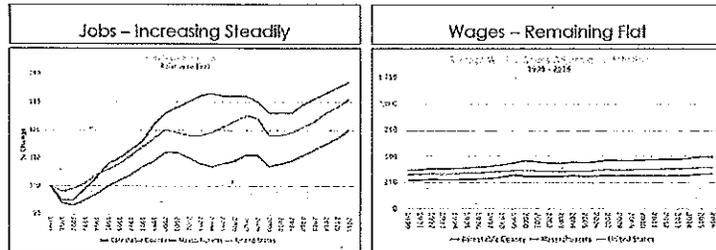


The Cape Cod Economy

- 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



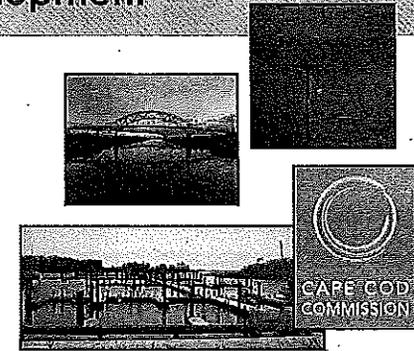
The Cape Cod Economy



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Economic Development

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



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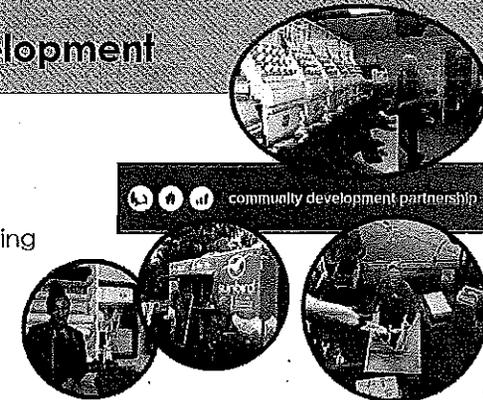
Economic Development

- | Economic Growth | Economic Diversity |
|--|---|
| <ul style="list-style-type: none"> ○ Infrastructure <ul style="list-style-type: none"> ○ Access ○ Capacity ○ Efficiency ○ Reliability ○ Cost ○ Regulation <ul style="list-style-type: none"> ○ Clarity ○ Fairness ○ Consistent with Land Use Goals | <ul style="list-style-type: none"> ○ Education & Workforce Development <ul style="list-style-type: none"> ○ Access ○ Quality ○ Cost ○ Industry Cluster Development <ul style="list-style-type: none"> ○ Capital ○ Risk ○ Regulation |

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Business Development

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



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Business Development

Business Attraction	Business Retention
<ul style="list-style-type: none"> ○ Cost of Doing Business ○ Tax & Other Financial Incentives ○ Capital Access ○ Recruitment Marketing 	<ul style="list-style-type: none"> ○ Business Training ○ Capital Access ○ Targeted Marketing ○ Access To Markets

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The CCC's Role in Economic Development

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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"

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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 opportunity 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.

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Limits to Economic Development

Natural Limits	Human Constraints
<ul style="list-style-type: none"> ○ Developable Land Area ○ Absorption Capacity of the Natural Environment ○ Climactic Changes ○ Weather Hazards 	<ul style="list-style-type: none"> ○ Zoning and other regulations to mitigate negative impacts of development ○ Availability, cost & reliability of Infrastructure <ul style="list-style-type: none"> ○ Wastewater ○ Telecommunications ○ Energy ○ Transportation <ul style="list-style-type: none"> ○ Transit

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What is the CEDS?

Planning Process	Planning Document
<ul style="list-style-type: none"> ○ US Economic Development Administration defines the structure and content of the CEDS ○ Leadership <ul style="list-style-type: none"> ○ Regional Planning Agency – Cape Cod Commission ○ Strategy Committee – Economic Development Council ○ Public Process <ul style="list-style-type: none"> ○ Data Assessment ○ SWOT Analysis 	<ul style="list-style-type: none"> ○ US Economic Development Administration certifies the CEDS document & oversees progress ○ 5-Year Plan <ul style="list-style-type: none"> ○ 2009 ○ 2014 ○ Annual Evaluations <ul style="list-style-type: none"> ○ Regional Metrics ○ Planning & Outreach Metrics ○ Project Metrics

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What is in the CEDS Document?

Planning Foundation	Action Plan
<ul style="list-style-type: none"> ○ Vision <ul style="list-style-type: none"> ○ Balanced Sustainable Economy ○ Goals <ul style="list-style-type: none"> ○ Low Impact & Compatible Development ○ Balance & Diversity ○ Regional & Individual Prosperity ○ Objectives ○ Evaluation Measures 	<ul style="list-style-type: none"> ○ ED Research & Data Analysis ○ Regional ED Planning ○ RESET: Targeted Local ED Planning ○ Regional Priority Project ○ Local Priority Projects

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Economic Development Goals

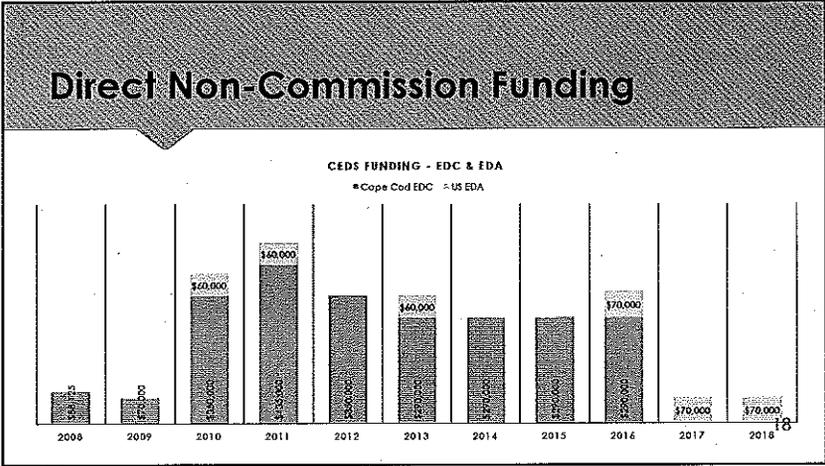
<p>Economic Balance & Diversity</p> <p>To promote a balanced regional economy made up of a broad array of businesses providing living wage job opportunities to a diverse workforce; an economy able to provide a variety of housing types affordable to the working population.</p>	<p>Economic Opportunity</p> <p>To promote economic activity that retains and attracts income to the region and benefits residents of all types, thus increasing economic opportunity for all.</p>	<p>Compact Form and Resource Protection</p> <p>To create vibrant communities that improve overall wellbeing and reduce the adverse impacts of development on the Cape's natural environment and cultural heritage through an efficient use of land and infrastructure</p>
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How is the CEDS implemented?

Overall Management	Individual Projects
<ul style="list-style-type: none"> ○ Strategy Committee – BCEDC <ul style="list-style-type: none"> ○ Oversight & Priorities ○ Communication of progress ○ Regional Planning Agency – CCC <ul style="list-style-type: none"> ○ Design and coordinate stakeholder planning activities ○ Design and coordinate stakeholder evaluation of progress ○ Manage grants – reporting etc. 	<ul style="list-style-type: none"> ○ Lead Agency <ul style="list-style-type: none"> ○ The Cape Cod Commission or/with other county agencies ○ Regional partner organization focused on economic development related activities (such as the Cape Cod Chamber, Technology Council, Community College, or Workforce Investment Board). ○ Towns ○ Project Teams

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Annual Work Plan – FY2019

Work Plan Includes:

- RPP & CEDS 5-Year Update – including Resiliency
- Regional Infrastructure Plan Roll-out
- Expand, Upgrade & Integrate STATSCapeCod.org
- RESET – Targeted Town Technical Assistance Projects
- Economic Assessment of Harbors & Harbor Infrastructure
- Seek funding to advance Marine Science Sector/Entrepreneurship Infrastructure
- Seek funding for wastewater infrastructure

DISTRIBUTION OF EFFORT

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Why do the CEDS?

Leveraging Community Assets	Leveraging Funding
<ul style="list-style-type: none"> ○ Consensus <ul style="list-style-type: none"> ○ Agreement on what economic development means on Cape Cod and how to advance it ○ Collaboration <ul style="list-style-type: none"> ○ Understanding and trust between many entities impacting economic development ○ Consistency between goals and actions 	<ul style="list-style-type: none"> ○ Economic Development district Designation <ul style="list-style-type: none"> ○ Economic Development Administration (EDA) funding <ul style="list-style-type: none"> ○ Planning ○ Infrastructure ○ Other Federal & State funding

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Leveraged Funding – 10 Years

DEVELOPING CAPACITY

LEVERAGED FUNDS – Over \$50 M

- State Funding for Expedited Permitting, Electronic Permitting & RESET
- Federal, State, & Private funds for Open-Cape
- State funds for Housing & Form-Based Code

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Accomplishments

Zoning changes	Business Expansions & Investment
<ul style="list-style-type: none"> ○ Orleans Village Center ○ Yarmouth Rt. 28 Village Centers ○ Chatham Rt. 28 ○ Eastham DCPC – under development 	<ul style="list-style-type: none"> ○ Hybrid in Bourne ○ Benihos in Falmouth ○ Housing in Hyannis ○ Hotel & Health Facility in Buzzards Bay ○ Hotel & Housing in Yarmouth Rt. 28

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Accomplishments

Infrastructure Improvements	Information Access
<ul style="list-style-type: none"> ○ Open Cape & Regional Area Network ○ Falmouth Wastewater Expansion ○ Orleans Wastewater Investments ○ Joint Wastewater Planning – Sandwich, Falmouth, Bourne, and Joint Base Cape Cod ○ Cape Cod Capital Trust Fund – feasibility analysis completed; legislation introduced 	<ul style="list-style-type: none"> ○ STATS Cape Cod ○ Wastewater MVP, FRED, and SAM ○ 3-Bays Water Quality Impact Study ○ Regional Market & Upper Cape Hotel Market Studies ○ Homeowners Surveys (3) ○ Business Survey

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Economic Development > Comprehensive Economic Development Strategy (CEDS)

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