

Executive Summary

This Economic Development Strategies Plan is designed to help the Town of Ledyard improve the community's tax base and quality of life through economic development. Based on a careful review of previous plans, regulatory documents, the character and development capacity of the Town, local interviews and two community workshop, we propose the following strategic assessment and action agenda.

The goal of this economic strategies plan is to enhance the Town of Ledyard's tax base through development of diversified commercial and industrial land while maintaining the Town's community character.

The plan, completed over a five month period, is based on several supporting planning and regulatory documents and assessments. The major assessments include:

- An analysis of the socio-economic base of the community and its surrounding area, with a focus on the Town's demographics, economic profile and retail market potential;
- A summary of input received from both the public and the private sectors. Key leaders in the community were interviewed and Town input was solicited during two community wide workshops; and
- An assessment of the development capacity in Ledyard with particular reference to the important industrial and commercial districts and properties. Sites were ranked based on development suitability factors. Buildout and tax assessments were incorporated for sites having significant development potential.

Highlights of the economic development strategy are as follows:

- *Development of a vision.* The EDC asked that we develop a vision of the specific type of economic development desired by the citizens of Ledyard in each of the areas being studied.
- *Recommendations for developing an appropriate organizational structure.* We believe that the current Commission structure is appropriate for the short term, but as the pace and scope of development increases, a corporate structure, such as an Economic Development Corporation with a not-for-profit 501(C)3 designation, would be better suited to serve the economic development needs of the community.
- *Recommendations to create a position for an Economic Development Coordinator.* We strongly urge the Commission and the Town to hire a professional economic development coordinator to provide expertise in attracting and nurturing business development in Ledyard.
- *Recommendations to diversify the existing tax base.* We have noted that the Town is over reliant on its residential tax base. In order to reduce the tax burden on residents and maintain the quality of services offered by the Town, it is essential that the Commission proactively promote and attract appropriate commercial and industrial development.
- *Suggestions for future growth sites.* Ledyard has limited available land that is currently zoned for commercial or industrial development having any significant development capacity. As such we urge the Commission to explore new areas in

Town for development purposes.

- *Recommendations on developing existing commercial and industrial sites.* Ledyard has a few key parcels with excellent development potential. For industrial purposes, the Sonoco and Dow properties offer significant development capacity. Commercial areas with significant development capacity include the Resort Commercial Cluster District (RCCD) along Route 2, the Route 12 commercial corridor and Ledyard Center.
- *Recommendations on incorporating financial incentives for economic development.* Ledyard is not in a very competitive position to gain state and federal grants due to its low unemployment rate and high income level. For this reason we propose incentives that can be designed and implemented at the local level. These include providing negotiated tax agreements (tax abatements and credits), implementing tax increment financing projects and creating a revolving loan fund using public and private resources, such as commercial banks, to support business infrastructure.

The Action Agenda itself is composed of three major strategic thrusts:

- Developing an effective support system that can build capacity to plan and implement the action priorities,
- Securing essential resources and tools for achieving the set objectives, and
- Identifying and targeting opportunities in civic, commercial and industrial sectors.

This three-front approach is intended to prescribe an inter-related, systematic, concerted and coordinated strategy of prioritized steps within the next three to five years. It is optimistic in its expectations yet flexible in outcomes. Each action area is described and each action step defined by anticipated goals, responsibilities, available resources and time frame.

We have identified a set of action strategies that can be undertaken over a three to five year period. A summary matrix of the action strategy is presented as follows:

<p>To be Initiated in 1998</p> <ul style="list-style-type: none"> • Develop Plan to Involve Residents in Defining Vision Statement of Acceptable Retail Development in Ledyard and Gales Ferry Centers • Create an Economic Development Coordinator Position • Gain the Cooperation and Support of the Planning Commission and Zoning Commission • Formulate a State Legislative Agenda • Improve Relations with the Mashantucket Pequot Tribal Nation • Explore Possibilities for Consolidation and Regionalization 	<p>To be Initiated in 1999</p> <ul style="list-style-type: none"> • Encourage Marketing and Sales of Vacant/Underutilized Parcels • Improve Commercial/Industrial Zoning and Regulations • Designate the EDC as a Development Agency for Ledyard • Secure Working Capital for the EDC • Improve Civic and Tourist Activities • Further Develop the Lorenz Industrial Park • Develop Ledyard Center • Explore a Trade for Indiantown Park • Create an Economic Development Corporation
<p>To be initiated in 2000</p> <ul style="list-style-type: none"> • Control Critical Land Parcels • Improve Infrastructure • Develop the Soneco Gravel Property • Develop the Dow Industrial Property, east side of Route 12 • Further Develop the Route 12 Corridor • Encourage Retail Activities 	<p>To be initiated in 2001</p> <ul style="list-style-type: none"> • Organize a Conference on Tribal-Community Relations • Explore the Development Potential for the Pfizer Property • Explore Options for the Tree Farm and Clark Farm Properties