

# DIRECTING OUR FUTURE



CANTON ECONOMIC DEVELOPMENT AGENCY  
JANUARY 18, 2017



**Economic development is vital to Canton's future and quality of life. The Economic Development Agency supports business development in suitable locations that enhances the character of the community and reinforces strong property values.**

# THE CURRENT ECONOMIC SITUATION

- Expenses grow at approximately 2.5% per year
- Taxes grow at approximately 1.5% per year
- This will create a gap in the future. To close it we can:
  - Increase taxes on residents
  - Decrease services
  - Increase the tax base from business

FROM 15 TO 20

\$980,322,490

From \$147,048,370  
to \$196,064,490

# \$980,322,490

## Commercial

\$147,048,370

\$196,064,490

\$.32/\$1.00

**+\$0.68/\$1.00**

## Residential

\$833,274,120

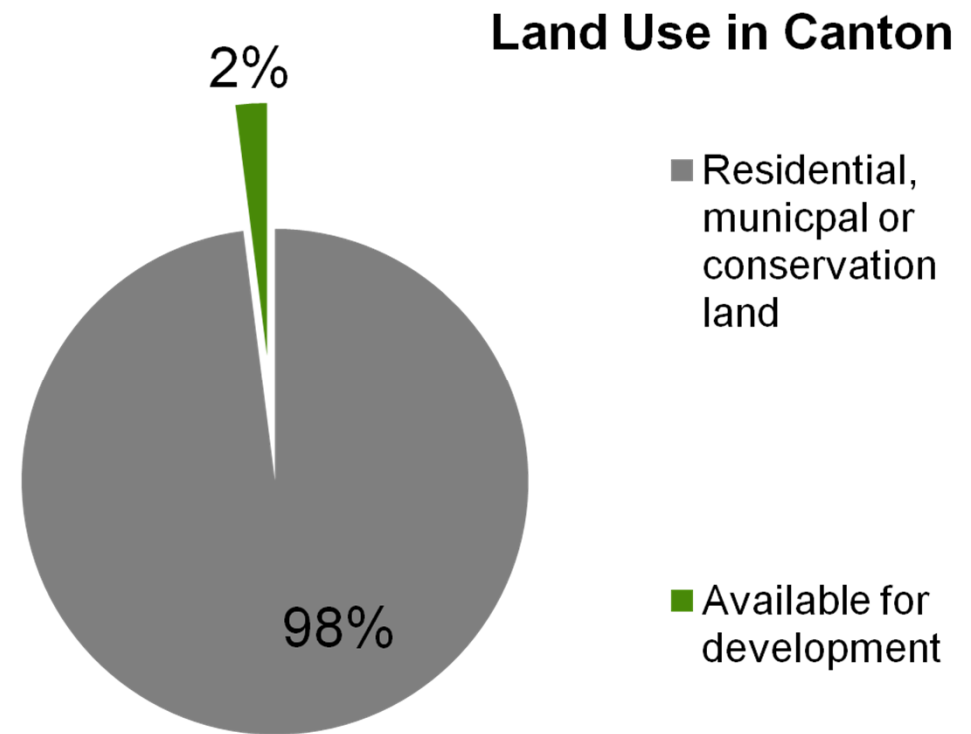
\$784,258,000

\$1.10/\$1.00

**-\$0.10/\$1.00**

# LAND AVAILABLE FOR DEVELOPMENT IS LIMITED

- Canton has 16,000 acres of land.
- 99% of the remaining undeveloped land is zoned residential.
- We have 50 open acres of developable land for commercial use.



# TO CLOSE THE GAP, WE MUST USE EXISTING SITES IN SMART WAYS

- Canton Village
- Route 44
- Industrial Park
- The Collins Company



# CANTON VILLAGE & GREEN



**Form-based codes** can define the look and feel of this and other districts, preserving their character while allowing for business growth.

Buildings could be made more pedestrian friendly, second and third stories could be added for office and residential use. A direct link to the bike trail would make the Village area more of a destination.




# WHEN WE RISE

## (ASHVILLE, NORTH CAROLINA)

	Walmart	5 Story, Mixed-Use
Land consumed (acres)	34.0	0.2
Property tax per acre	\$6,500	\$634,000
Residents per acre	0	90
Jobs per acre	5.9	73.7

# THE INDUSTRIAL PARK

The last industrial building constructed in the Industrial Park was almost 20 years ago. The town garage was voted down. There does not seem to be an appetite for industrial activity in this area from business or the community.

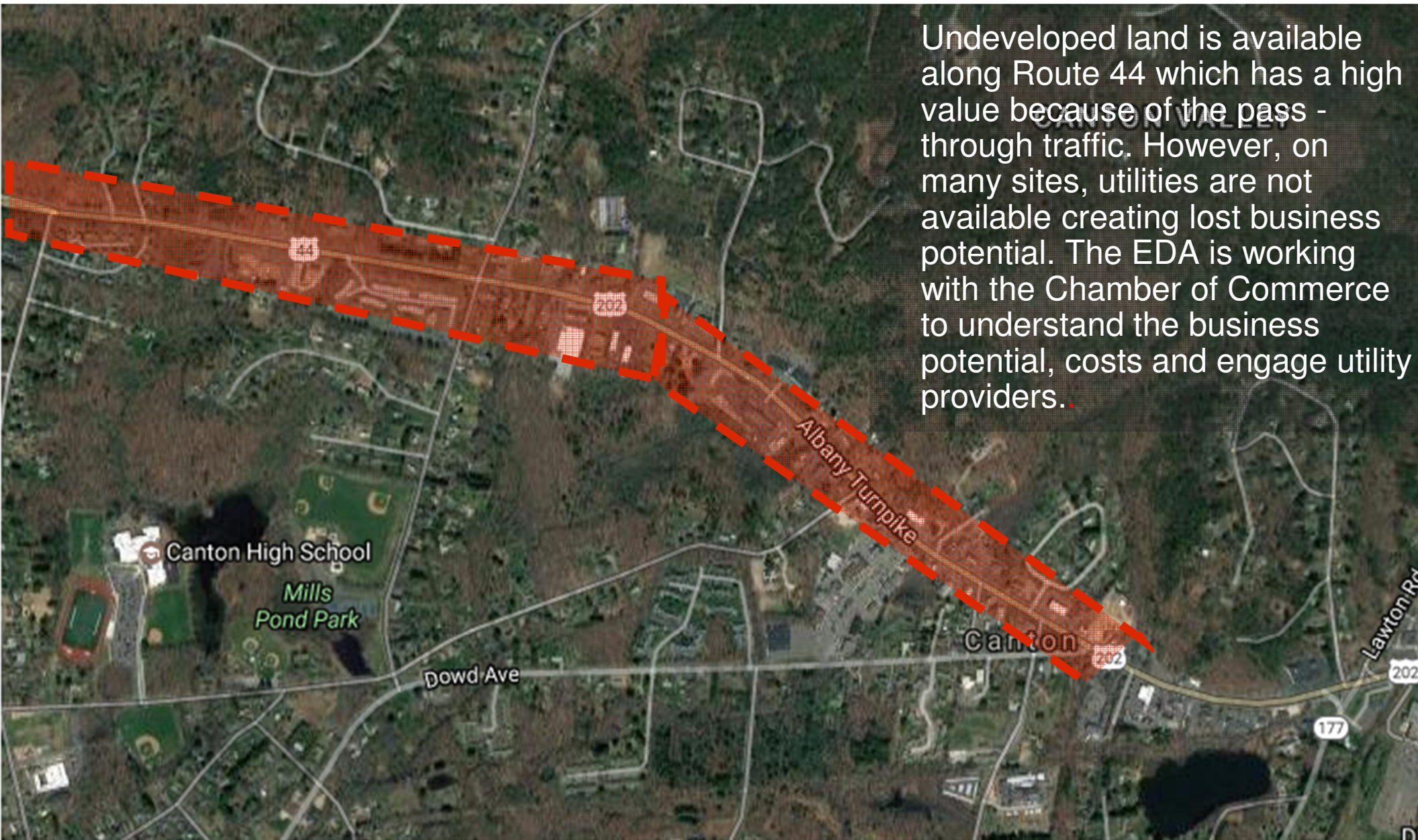


Recently Canton approved the development of Regan/ Favarh Special Needs Housing here. A Favarh learning campus is coming soon as well. With the increase in residential and educational uses, do we fight the change or work to make it more pedestrian friendly and linked to Canton Village?



# ROUTE 44

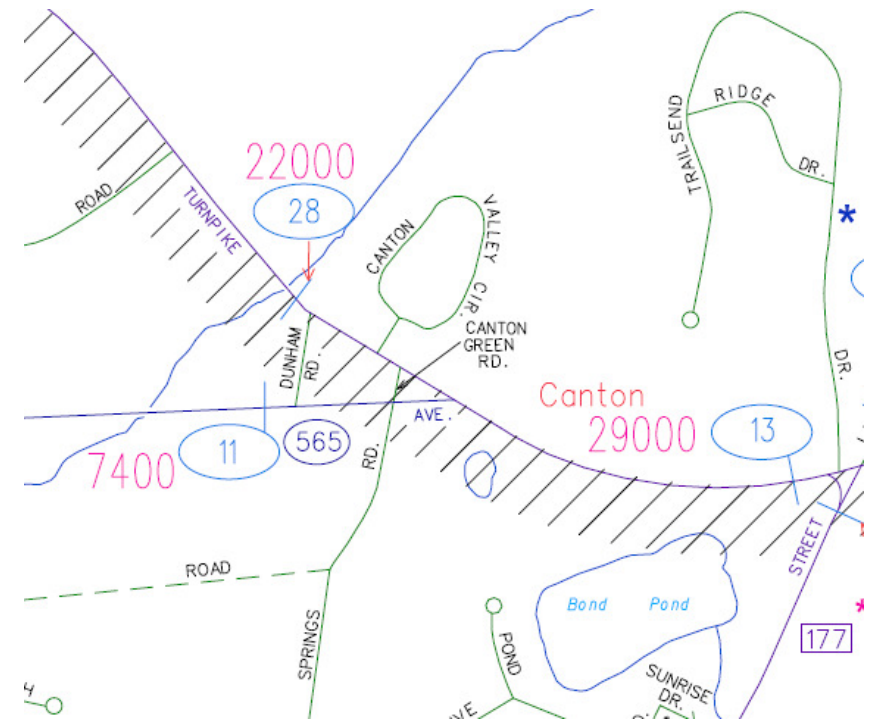
Undeveloped land is available along Route 44 which has a high value because of the pass-through traffic. However, on many sites, utilities are not available creating lost business potential. The EDA is working with the Chamber of Commerce to understand the business potential, costs and engage utility providers.





# ROUTE 44 TRAFFIC

- Passing through, not stopping
- Digital Clues
  - When are stores open?
  - What are we selling?
  - What's our reputation?
  - Safety concerns
- Opportunities for more business development and clustering:
  - Antiques destination
  - Home design corridor





# THE COLLINS COMPANY



188 year old historic site needs development to protect it from further deterioration and to rise again as a symbol of Canton's resurgent identity



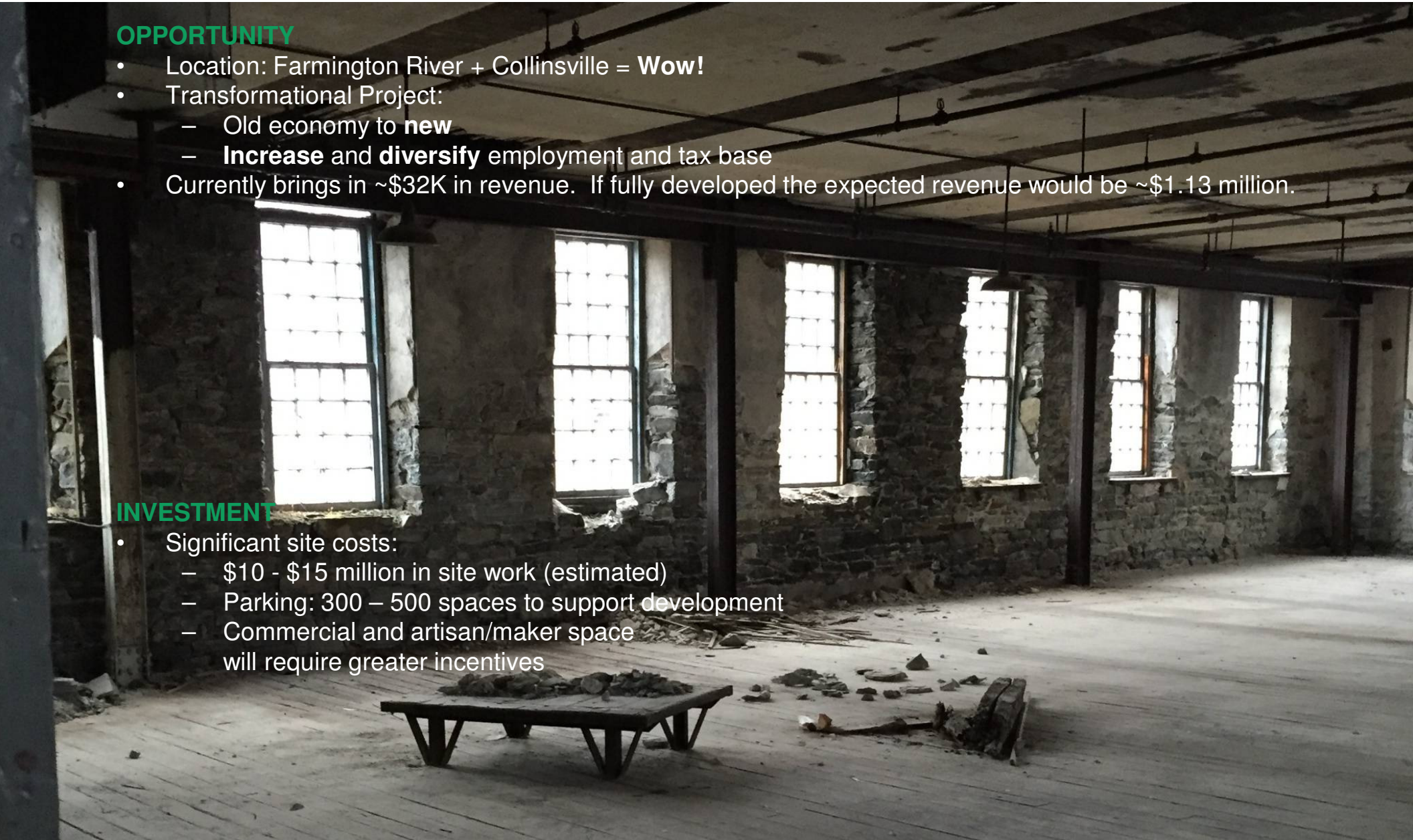
# BIG Opportunity & BIG Investment

## OPPORTUNITY

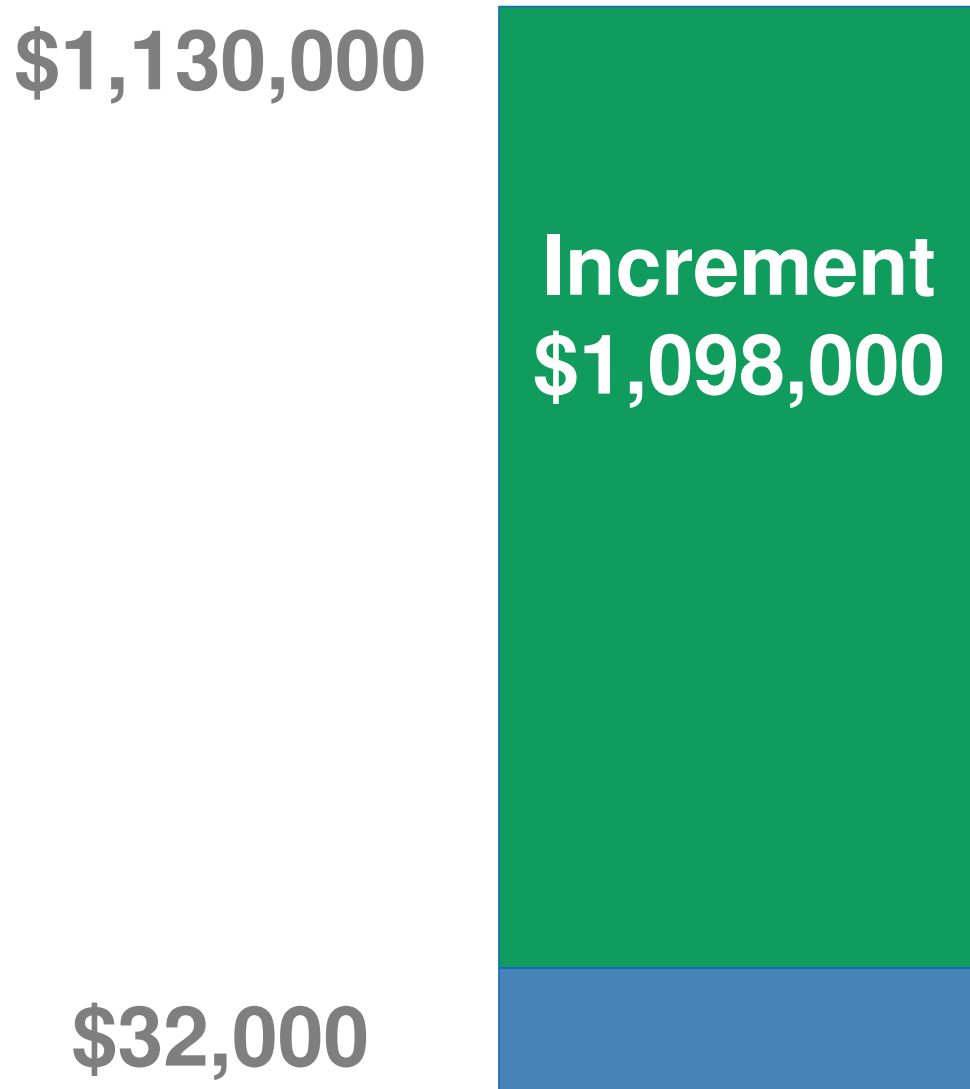
- Location: Farmington River + Collinsville = **Wow!**
- Transformational Project:
  - Old economy to **new**
  - **Increase** and **diversify** employment and tax base
- Currently brings in ~\$32K in revenue. If fully developed the expected revenue would be ~\$1.13 million.

## INVESTMENT

- Significant site costs:
  - \$10 - \$15 million in site work (estimated)
  - Parking: 300 – 500 spaces to support development
  - Commercial and artisan/maker space will require greater incentives



# TIF (TAX INCREMENT FINANCING)



- **Possible uses**
  - Public infrastructure
  - Project development costs
  - Professional services
  - Project financing costs
  - Business development
  - Etc.

# WHY MARKET CANTON?

TO BRING IN  
NEW  
DEVELOPMENT

TO HELP  
EXISTING  
BUSINESSES  
GROW

TO BRING IN  
NEW  
CUSTOMERS



# MARKETING STRATEGY

- Develop a consistent image: brand roll out.
  - Adopt the identity system.
  - Partner groups consider adopting identity system.
  - Gradual roll out over time.
  - Way finding.
- Market the community: connecting assets.
  - Linked pages online.
  - Overall marketing message within the region.
  - Develop marketing to connect recreation and attractions with businesses.
- Economic development: retaining, preserving, growing.
  - Cohesive marketing package.
  - Partnership to ensure sound development all over town.
- Organization: partnerships for success.

# MARKETING STRATEGY BOARD

Strategies	First Steps 2016	Next Steps 2016-17	Long Term 2017-On	Objective
<b>Marketing Recommendations</b>	<ul style="list-style-type: none"> <li>• Adopt the Position Statement and Marketing System</li> <li>• Host a Launch Event</li> <li>• Redesign Town of Canton Business Cards/Letterhead.</li> <li>• Retain Marketing/Art Production Steward</li> <li>• Redo websites to reflect the new identity system</li> </ul>	<ul style="list-style-type: none"> <li>• Create Branded Merchandise and Brand Extension</li> <li>• Launch Marketing Initiative</li> <li>• Begin Implementing Wayfinding Sign System</li> <li>• Host an Annual Marketing Summit</li> </ul>	<ul style="list-style-type: none"> <li>• Continue Implementing Wayfinding Sign System.</li> <li>• Conduct Ongoing Annual Marketing Summit</li> </ul>	Market Canton as an authentic community that is rooted in history yet sensitive to growth and change now and in the future.
<b>Economic Development Recommendations</b>	<ul style="list-style-type: none"> <li>• Initiate the development of a redevelopment plan for the Collins Company complex in pursuit of a Tax Increment Financing District.</li> <li>• Explore Coworking Space in Canton</li> <li>• Consider Micro Retail Spaces in Canton</li> </ul>	<ul style="list-style-type: none"> <li>• Implement a Tax Increment Financing District in Canton</li> </ul>	<ul style="list-style-type: none"> <li>• Redevelop the Collins Company complex into a mixed use development.</li> </ul>	Create a strong recruitment plan grounded in market realities to explore techniques for development and redevelopment.
<b>Organizational Recommendations</b>	<ul style="list-style-type: none"> <li>• Identify marketing tasks and engage a professional Main Street Manager.</li> <li>• Canton Main Street Convene Quarterly Roundtable to Keep Partners Apprised of Projects</li> </ul>	<ul style="list-style-type: none"> <li>• Create Incentives for Business Owners and Merchants.</li> <li>• Continue to Build Organizational Capacity in the Community through both the Canton Economic Development Agency and Main Street.</li> <li>• Continue to Seek Out and Establish Tourism Promotion Partnerships.</li> </ul>	<ul style="list-style-type: none"> <li>• Evaluate Effectiveness of Organizations and Partnerships.</li> </ul>	Create a strong recruitment plan grounded in market realities to explore techniques for development and redevelopment.

# ENCOURAGE VISITORS TO ENJOY CANTON'S UNIQUE SPIRIT



## Christmas in Collinsville



# HELP VISITORS FIND CANTON BUSINESS & LEISURE ASSETS





# INTRODUCING OPPORTUNITIES IN CANTON

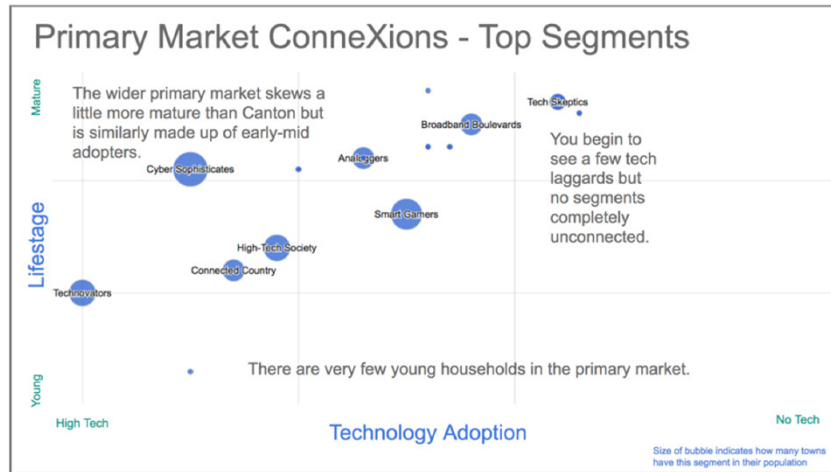


- Create a fold-out brochure to tell Canton's story
- Publish a folder that contains detailed economic data about the Canton market plus business success stories
- Target online and print advertising

# PART OF A REGION LADEN WITH ASSETS

- Part of Hartford County - a Brookings Institute Knowledge Capital
- GDP per capita – higher than Fairfield County, Metro Boston and Metro San Francisco. Yet...
  - Median Income is lower
  - Median Property Value is lower
  - Average Commute Time is 30% shorter
- Patents per capita – higher than Boston, Chicago and Fairfield. Second only to San Francisco.

# EDUCATING LOCAL BUSINESS TO HELP THEM GROW



## Twitter

Only use this IF you can maintain updates

- Follow other local business and you will come up as a suggested business to follow and gain followers
- Retweet local events
- Use a visual cover photo
- Respond to people who follow or comment
- Use photos when possible or periscope live events



Helping local business with resources on the market profile as well as how to best engage Canton consumers, especially in digital

## Checklist for Digital Marketing Success

### Polish your site

- ☐ Check for content accuracy
- ☐ Call and link to a map
- ☐ Check the links
- ☐ Check loading speed
- ☐ Make it search engine friendly

### Manage your reviews

- ☐ Yelp
- ☐ Google
- ☐ Bing/Yahoo
- ☐ Industry Specific

### Get Social

- ☐ Facebook
- ☐ LinkedIn
- ☐ Quora & YouTube
- ☐ Twitter
- ☐ Snapchat & Instagram
- ☐ Hootsuite

### Promote your business

- ☐ Canton Compass
- ☐ Email
- ☐ Paid Advertising

# OUR ECONOMIC DEVELOPMENT



- Market numbers are robust
- Growth will continue in Canton – but competition is coming
- Collinsville and Canton Village especially can flourish *and* keep the community character:
  - Ongoing revitalization
  - The Collins Company
- Canton has an opportunity to “curate” its growth
- Canton must tell its story to do so