

# **STRATEGIC PLAN FOR ECONOMIC DEVELOPMENT**



## **Town of Newtown, Connecticut**

Prepared and approved by the Newtown Economic Development Commission on August, 15, 2023



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## **INTRODUCTION**

This Strategic Plan for Economic Development of Newtown, adopted by the Economic Development Commission sets forth a guideline for continued economic growth and expansion in the community. It provides objectives, strategies and actions for successfully achieving three (3) major goals: 1) Business Retention, Expansion and Outreach; 2) District(s) Enhancement; 3) Community Enrichment.

Newtown ordinance 66, as approved by the Legislative Council, charged the EDC as follows: The Economic Development Commission for the Town of Newtown will seek to implement orderly and planned economic development while always keeping in mind the character of the town. We will seek to involve all the agencies, commissions, boards and departments in Newtown which are involved in, or affected by, economic development as well as the people of the town in their work to promote economic development.” That mission has not changed.

## **EXECUTIVE SUMMARY**

The Economic Development Commission’s Strategic Plan supports the desire for a diverse and vital economy that recognizes the many groups that contribute to the community vision of Newtown. The Plan incorporates a variety of aspirations. It emphasizes areas that will improve the tax base ratio of commercial taxes compared to residential taxes. This requires encouragement of commercial taxpaying assets.



## **MAJOR GOALS OF THE PLAN**

### **1. Business Retention, Expansion and Outreach:**

- Develop programs, systems, and projects to encourage, expand, and improve the economic climate.
- Support and retain existing businesses while attracting new businesses.
- Create a more diversified and balanced economy with greater revenue generation potential.
- Develop and support marketing awareness programs, job creation, and a broader range of goods and services for residents and visitors.

### **2. District(s) Enhancement:**

Newtown's large geographical area has resulted in the growth of dispersed commercial activity. The seven business districts that have developed over time in Newtown have characteristics that enable further growth and density in varying degrees.

- Continue to enhance these districts as vibrant social, cultural, and entertainment centers and/or important retail and business districts.

### **3. Community Enrichment:**

A diverse range of cultural, educational, and recreational opportunities serve the needs of residents and attract new businesses.

- Promote Newtown's high quality of life by supporting those opportunities that will help expand the local economy.
- Support the expansion of Newtown as a destination.
- Periodically seek input from residents to ensure our business and economic projects are aligned with the community's cultural, educational, and recreational needs and desires.

## **MAJOR OBJECTIVES and STRATEGIES OF THE PLAN**

The following objectives may support one or more of the Major Goals of the Plan.

### **Objectives:**

- A. Support and promote the economic development of commercially zoned, town owned properties and facilitate lease/sale options.
- B. Assist new businesses and other commercial endeavors with incentives to develop private tracts of land.
- C. Increase the development potential of existing commercial and industrial properties by enhancing opportunities for economic growth within these areas. Explore opportunities for expanding into new areas where commercial and industrial development would be appropriate without negatively impacting residential areas.



- D. Retain and nurture existing enterprises in Newtown by identifying the requirements for growth.
- E. Continue to evaluate infrastructure needs to maximize properties available for commercial and community uses.
- F. Promote Newtown as a destination through support and collaboration with Cultural, Historical, Business, and Recreational organizations to market Newtown's quality of life, diversity, experiences, and central business location.
- G. Continue to serve Newtown's existing commercial base by enhancing the seven business districts' visibility and infrastructure.

**Strategies:**

- A. Support the Fairfield Hills Master Plan.
- B. Bring acceptable businesses: commercial, educational institutions and non-profit organizations to a portion of the Fairfield Hills Campus as approved in a 2011 Fairfield Hills Master Plan and/or later revisions.
- C. Assist in bringing suitable new businesses or expanding businesses into existing vacant commercial and industrial properties.
- D. Work with commercial business owners to help match owners with potential buyers or renters.
- E. Continue to support the efforts of the Economic and Community Development department.
- F. Facilitate communication between businesses and appropriate town officials to make business growth as easy as possible.
- G. Support the development of multi-unit housing to attract and retain younger and aging households consistent with the town's plan of conservation and development.
- H. Encourage regional medical services, high tech industries, retail, environmentally clean businesses and other targeted industries to locate in Newtown.
- I. Promote the E&CD website as the initial source of information.
- J. Continue to research available funds/grants to support improving properties and infrastructure.
- K. Collaborate with other town commissions and community groups to implement orderly and planned economic development.