

# Southern Vermont Economy Project 2.0

Local Issues: Long Term Municipal Impacts of COVID-19

# Local Economic & Community Development



# Facilitating Economic Development in Villages and Downtowns

# What is Economic Development?



# Definition

Economic development is the **sustained actions** of policy makers and communities that promote the standard of living and economic health of a community **in addition to economic growth.**

# Goals of economic development



- More and better-paying jobs
- Growing tax base
- Reduction of poverty
- More stable and diversified economic base
- Improved public services

# economic development should be integrated with:

- Municipal Plan
- Land Use regulations
- Local Capital Improvements Program

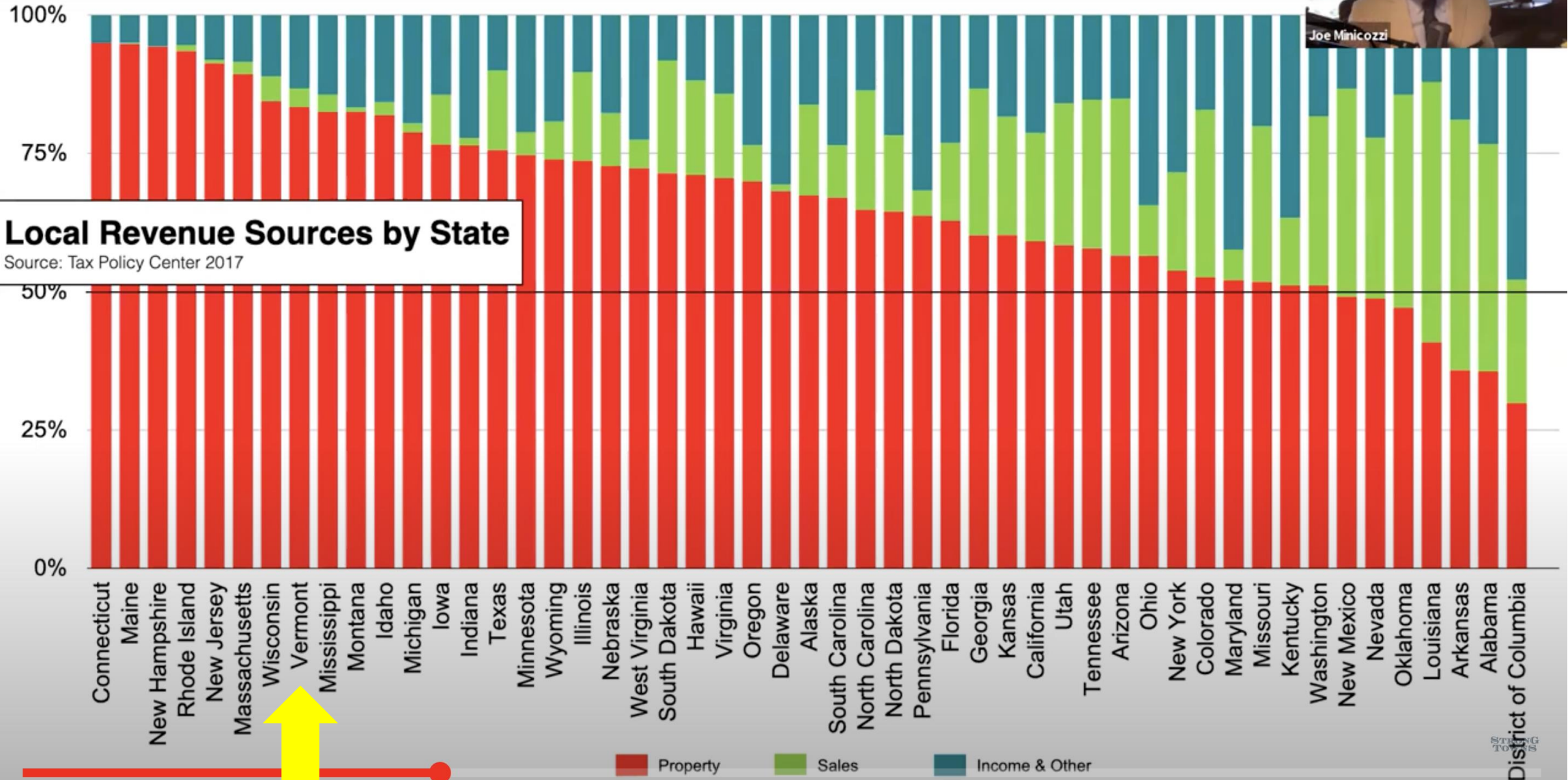


# Minicozzi Excerpts





# URBAN3

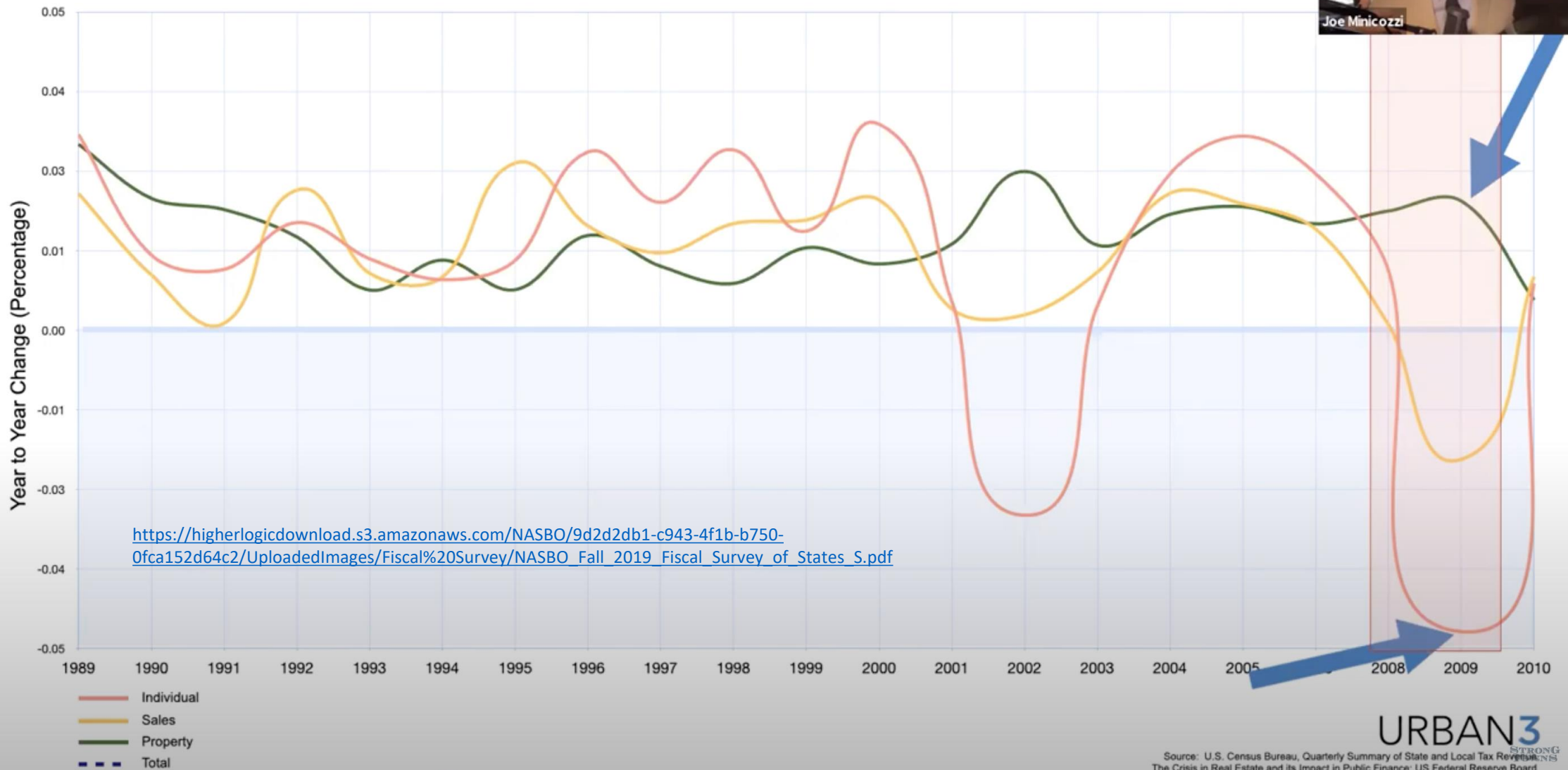


**Local Revenue Sources by State**  
Source: Tax Policy Center 2017





### NATIONAL TOTALS OF STATE AND LOCAL TAX REVENUE, BY TYPE OF TAX



[https://higherlogicdownload.s3.amazonaws.com/NASBO/9d2d2db1-c943-4f1b-b750-0fca152d64c2/UploadedImages/Fiscal%20Survey/NASBO\\_Fall\\_2019\\_Fiscal\\_Survey\\_of\\_States\\_S.pdf](https://higherlogicdownload.s3.amazonaws.com/NASBO/9d2d2db1-c943-4f1b-b750-0fca152d64c2/UploadedImages/Fiscal%20Survey/NASBO_Fall_2019_Fiscal_Survey_of_States_S.pdf)

URBAN3  
STRONG GOVERNMENTS

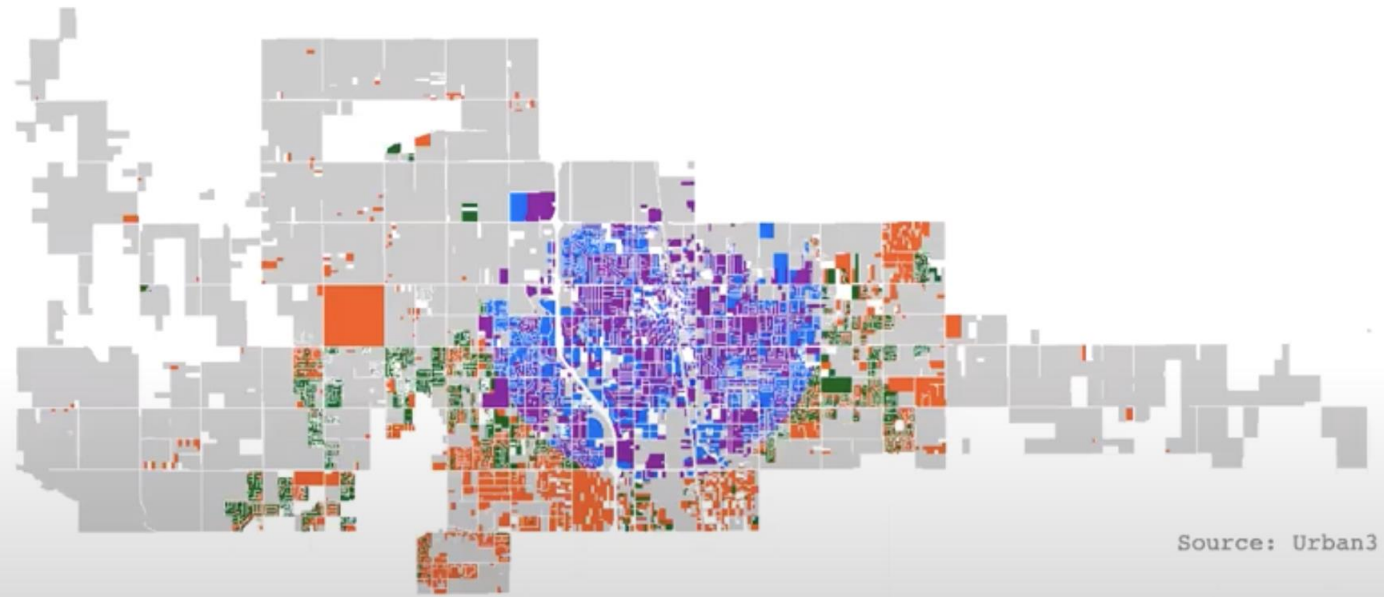
Source: U.S. Census Bureau, Quarterly Summary of State and Local Tax Revenue  
The Crisis in Real Estate and its Impact in Public Finance; US Federal Reserve Board.



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# Ongoing Fee Formula: Res

The configuration and location of development both contribute to the fee.



Source: Urban3

URBAN3

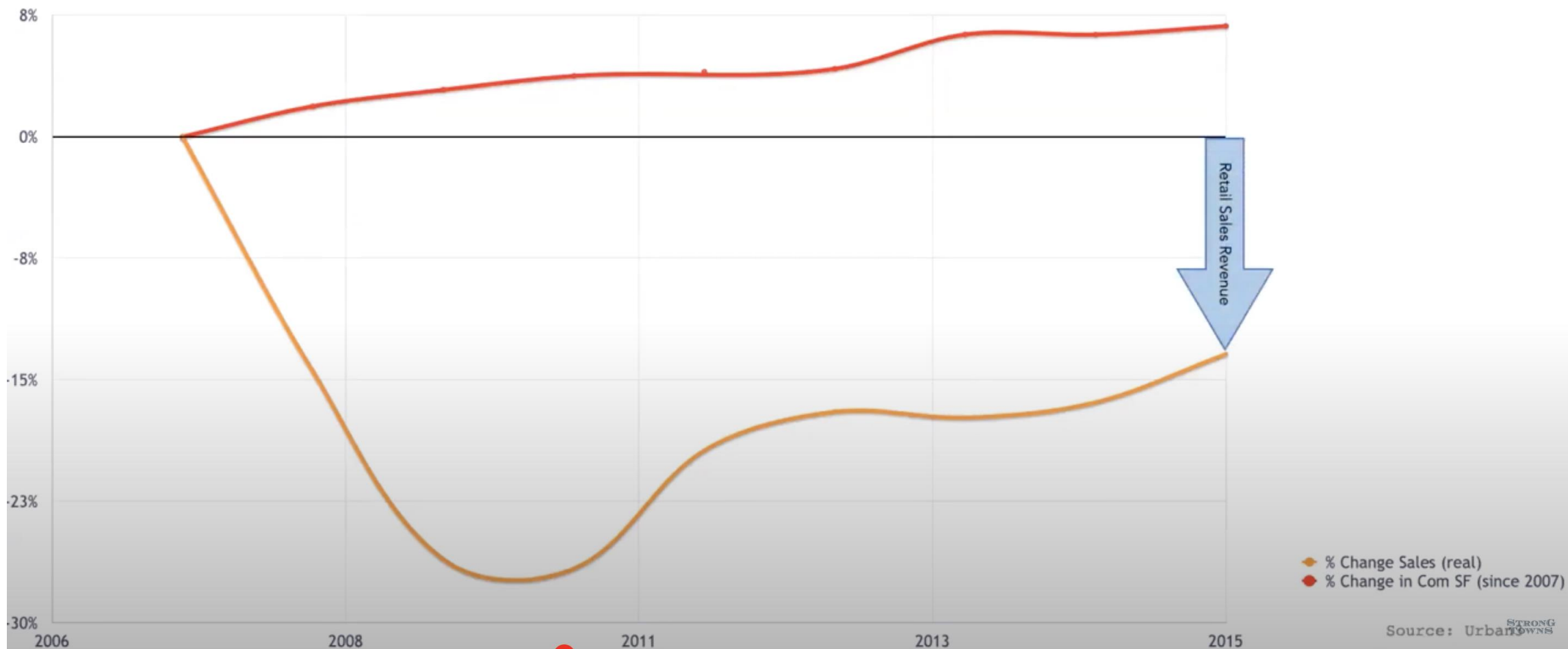




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# Retail Sector Analysis

Retail sales against square footage growth



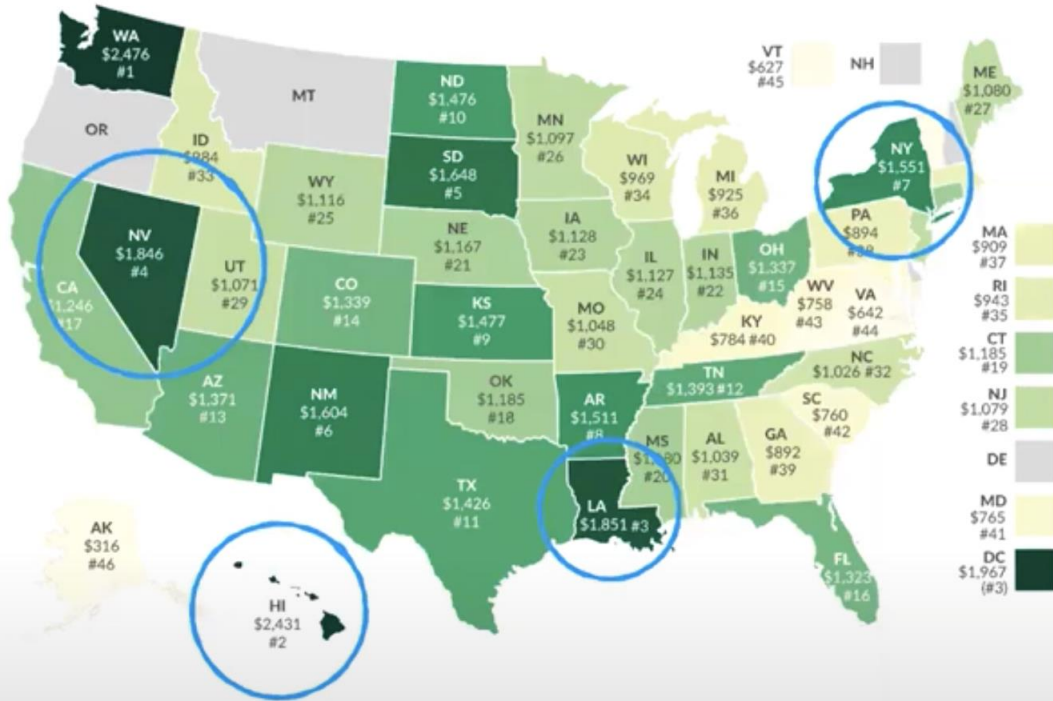
Source: Urban STRONG TOWNS

# State Budget Impact





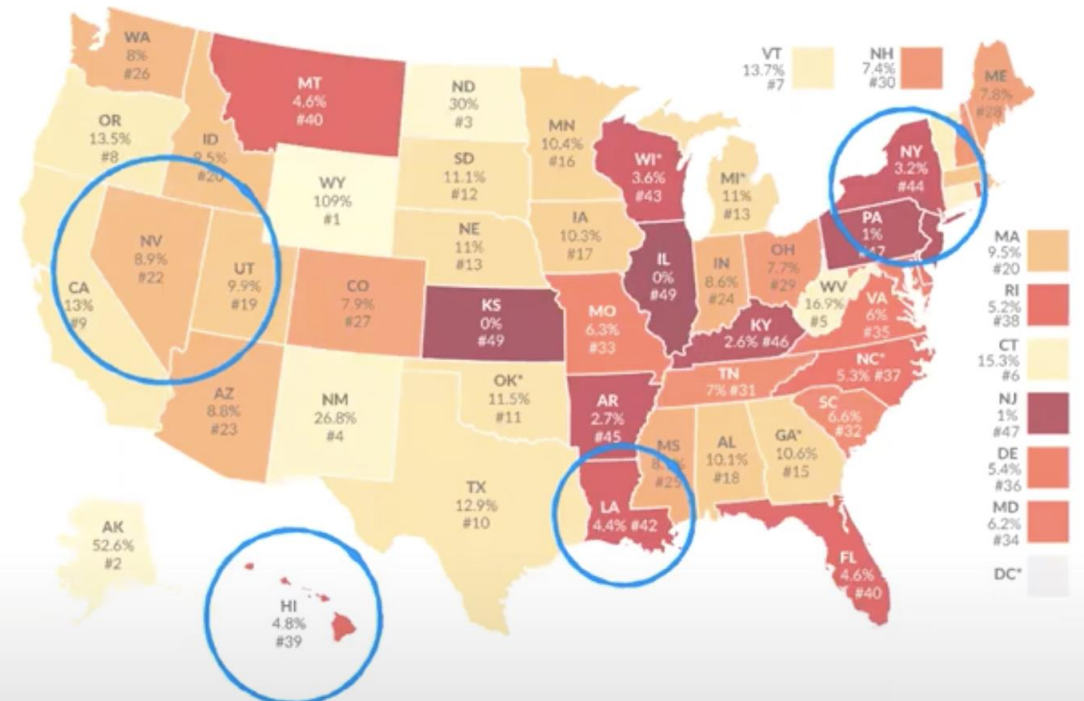
### How Much Does Your State Collect in Sales Taxes Per Capita? State and Local General Sales Tax Collections per Capita, FY 2017



State & Local Sales Tax Collections per Capita



### How Healthy Is Your State's Rainy Day Fund? Rainy Day Fund Balances as a Percentage of General Fund Expenditures



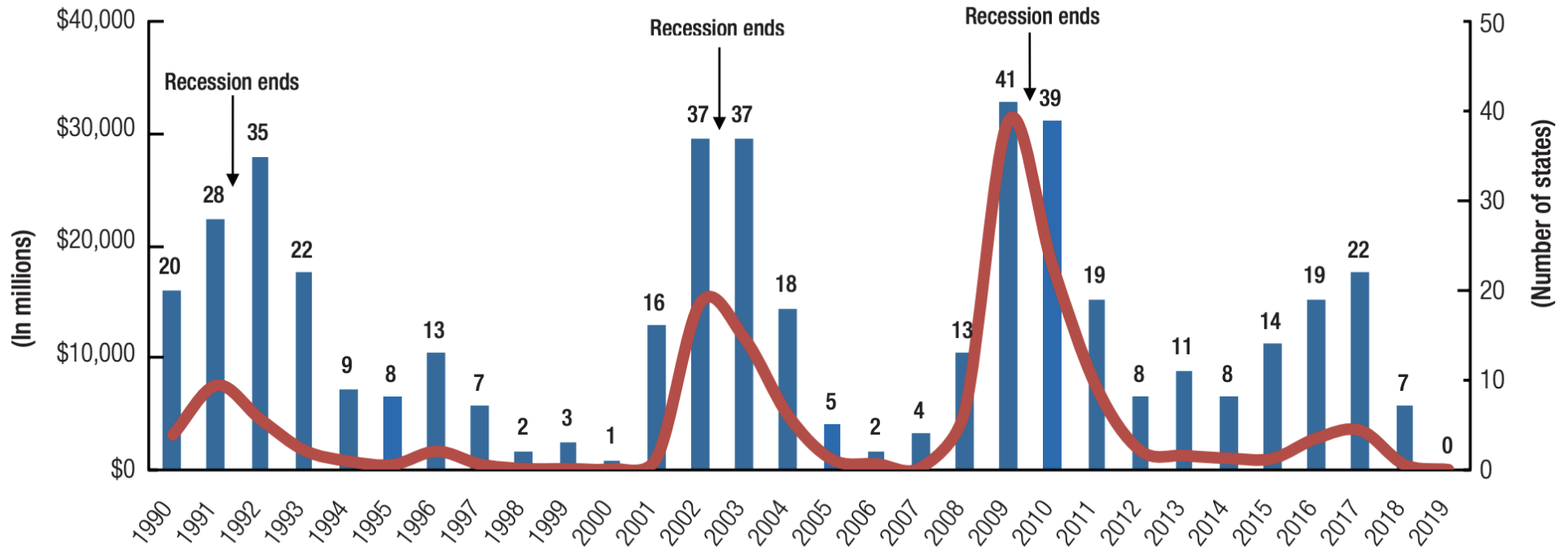
Rainy Day Fund Balances as a Percentage of General Fund Expenditures



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**FIGURE 2:**

**Budget Cuts Made After the Budget Passed, Fiscal 1990 to Fiscal 2019**



Natl Assn of State Budget Officers

<https://higherlogicdownload.s3.amazonaws.com/NASBO/9d2d2db1-c943-4f1b-b750-0fca152d64c2/UploadedImages/Fiscal%20Survey/NASBO Fall 2019 Fiscal Survey of States S.pdf>

*Note: Beginning in Fiscal 2018, NASBO asked states reporting net mid-year budget reductions whether the reductions were made due, at least in part, to a revenue shortfall. Effective in FY2018 going forward, only states reporting mid-year budget cuts due to a revenue shortfall are included in the totals reported in this figure. Prior to FY2018, particularly in non-recessionary periods, states that reported mid-year cuts that were due to other reasons, such as a reduction in caseload, would have been included in the counts above.*

# Maintaining Momentum: Local Community and Economic Development

- Are your projects ready to “hit the ground running” as conditions allow?
- Are you and your team taking care of yourselves to avoid burnout?
- Have you identified gaps between any new needs, and resources you can be sure of?
- Have you thought about different scenarios in terms of crisis duration or resurgence?
- Do you have a “resiliency plan” for specific personnel being affected?
- What would Total Recovery look like locally?
- What are some new opportunities or perspectives?