

Introduction

In April of 2000, the Town of Plymouth, Massachusetts retained RKG Associates, Inc. (RKG) to prepare an economic development strategy and cost of services model for the community. Assisting RKG in this effort were the consulting firms of LandUse, Inc. and the BSC Group (BSC). RKG was the prime contractor for this study and assumed primary responsibility for the residential and nonresidential market research, fiscal/financial analysis, project evaluation and modeling components of the project. LandUse managed the public process and evaluated local economic development organizational models that have been used successfully by comparable communities to implement local economic development strategies. BSC Group is a consulting engineering firm that provided site-specific conceptual plans, infrastructure cost estimates and traffic forecasting for potential economic development locations within the Town. The following executive summary and the complete report volumes described below, document the findings and conclusions of that year-long study effort.

This project was completed under the overall direction of the Plymouth Department of Planning and Development and the Office of Economic Development. At the staff level, personnel within the offices of the Town Manager, Board of Assessors, DPW, Finance Office and School Department were also directly involved in several aspects of the project. In addition, the Consultant Team reported regularly to an ad hoc advisory committee comprised of representatives of the Board of Selectmen, Planning Board, Master Plan Committee and the Plymouth Development and Industrial Commission (PDIC). Interim presentations, progress meetings and discussions were held with several other Town Boards and Committees, as well as representatives of the Greater Plymouth Chamber of Commerce.

Plymouth Economic Development and Cost of Community Services Study: Project Advisory Committee

<u>Name</u>	<u>Representing</u>
<i>Chairman</i>	
Nick Filla	Planning Board
<i>Members</i>	
Anthony Cicerone	PDIC
Roberta Grimes	Master Plan Committee
Christopher Lombard	Board of Selectmen
Malcolm MacGregor	Planning Board
Dave Malaguti	Board of Selectmen
John Martini	Master Plan Committee
Paul Nugent	PDIC
<i>Alternate</i>	
Thomas Bott	Master Plan Committee

The overall objective of this analysis is to propose a strategy that will serve to broaden Plymouth's non-residential tax base and maintain the Town's long-term fiscal stability. More specific project objectives are to:

After developing a representative status quo forecast of the Town's future fiscal condition, the consultant team examined alternative strategies to improve upon that forecast. Part of that effort involved examining various locations within the Town that have the potential to support future nonresidential development. The consultant team performed an analysis of five different locations within the Town that were identified by the Project Advisory Committee. These locations were evaluated based on their physical potential to support additional future development, available traffic and infrastructure capacity at those locations, marketable uses for each site and the resulting potential fiscal benefits to the Town if each site were developed to its potential. The analysis also identified infrastructure investments that would be necessary to make the five sites viable and applied public infrastructure costs against offsetting returns. Finally, the report ranked the sites in an effort to determine (a) how much nonresidential land the Town needed over the forecast period and (b) where infrastructure investments should be targeted for maximum positive fiscal results. The findings of the site analysis are reported in Volume IV.

Findings of the first three phases of work (market research, fiscal forecasting and site evaluation) were then incorporated into an economic development strategy for the Town of Plymouth, which is presented in Volume V. The economic development strategy includes a series of strategic goals and objectives, an implementation strategy that is designed to achieve those objectives and a series of recommended actions which comprise the implementation strategy. Implementation responsibilities, costs and long-term fiscal implications of various strategy alternatives are also evaluated with respect to their financial feasibility and potential future fiscal payback.

A parallel study objective in addition to the economic development strategy, was the Town's desire to have a fiscal model that could be used to evaluate the fiscal implications of broad land use alternatives and individual development proposals. As part of the overall study effort, RKG Associates, Inc. developed a customized, MS Excel®-based fiscal impact model for the Town, which we have called "Scenario Builder". A user's manual for the Scenario Builder Fiscal Impact Model is presented in Volume VI. The user's manual documents the theory behind the model's construction and provides instructions for updating and running simulations. A limited number of software copies have been delivered to the Department of Planning and Economic Development for distribution to interested users.

Participating Town and School Department Personnel

<u>Name</u>	<u>Position/Department</u>
Eleanor Beth	Town Manager
Hal Davis	Economic Development Director
Patrick Della Russo	Finance Director
Robert Gurek	Business Manager, Plymouth Public Schools
Lee Hartmann	Former Assistant Town Manager
Louise Hatch	Assessor
Steven Hiersche	Superintendent of Schools
Jack Lenox	Director of Planning and Development
Leighton Peck	Town Engineer
Laurence Pizer	Town Clerk
Cheri Thomsen	Economic Development Office

The consultant team wishes to acknowledge the important contributions made by members of the Project Advisory Committee, who are identified above. Their thoughtful insights, comments and



Executive Summary

A. Background

In April of 2000, the Town of Plymouth retained RKG Associates, Inc. (RKG) to prepare an economic development strategy and cost of services model for the community. Assisting RKG in this effort were the consulting firms of LandUse, Inc. (public process) and the BSC Group (engineering). The project was completed under the overall direction of the Plymouth Department of Planning and Development and the Office of Economic Development. In addition, the Consultant Team reported regularly to an ad hoc Steering Committee comprised of representatives of the Board of Selectmen, Planning Board, Master Plan Committee and the Plymouth Development and Industrial Commission (PDIC).

Why was this study undertaken?

The purpose of this analysis was to address four specific questions posed by the Town...

- What will be the impact of the Edison Agreement and Pilgrim's eventual revaluation on Plymouth's finances...and when will these impacts occur?
- Can Plymouth compensate for this possible revenue loss through economic development? How much development would the Town need... and where?
- How can Plymouth plan for and direct development in coming decades to achieve and maintain fiscal stability?
- How should Plymouth organize as a community to gain the most benefit from economic development?

In responding to these questions, the Consultant Team, working with the Steering Committee, developed a strategy that will serve to broaden Plymouth's

non-residential tax base and maintain the Town's long-term fiscal stability. The strategy outlines an economic vision for Plymouth that is based on a realistic evaluation of future economic opportunities and regional market constraints. If successfully implemented, the plan provides a significant, positive long-term fiscal impact on the Town. One of the work products used to evaluate the economic development strategy is a fiscal planning model that can be used in the future to estimate municipal service costs and revenues associated with new development proposals. This model, other research that was undertaken for the study, can be directly incorporated into Plymouth's ongoing master planning effort.

The following executive summary presents the findings of the market research, fiscal forecasting, site analysis work and the economic development strategy. The complete findings of this study are presented in a detailed report, along with a customized, MS Excel® based fiscal impact model that was developed specifically for the Town of Plymouth. The full report has been produced in limited quantities and can be obtained upon request by contacting the Plymouth Office of Economic Development at 830-4280.

B. Market Research Findings

In order to realistically forecast Plymouth's potential to attract future economic development, it was first necessary to understand the local and regional market conditions which impact the Town. It was similarly important to examine residential markets in order to understand the type of housing growth pressure that Plymouth is likely to face in the future. This market information was then used as the foundation to forecast Plymouth's future fiscal conditions, absent of any significant change in recent trends or policy.

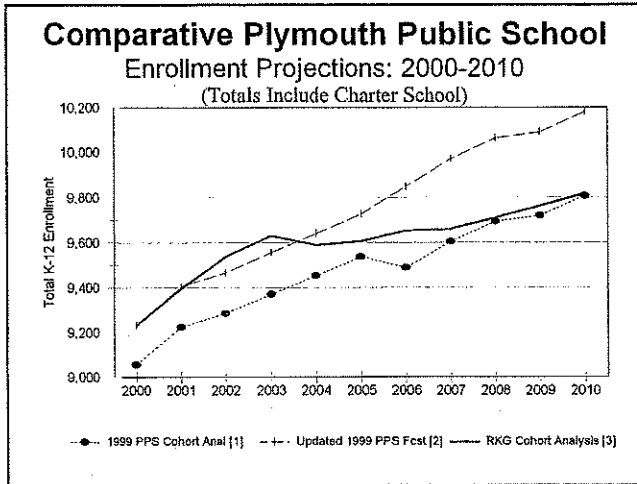


Figure 3 Plymouth Public School enrollments could potentially increase by an additional 600 to 1,000 students by 2010.

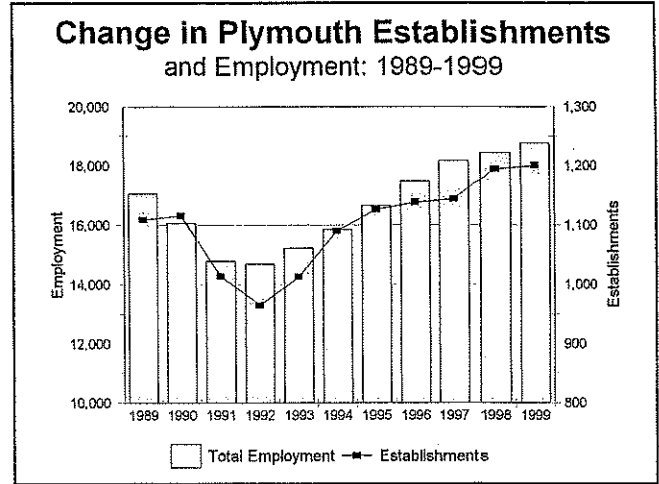


Figure 4 Approximately 1,200 Plymouth companies employed nearly 19,000 workers in 1999.

- Plymouth has proven its ability to attract new businesses and employment, with the growth of more than 230 new companies and 4,100 jobs since 1992. Plymouth has also demonstrated the capacity to attract nearly 190,000 SF of new industrial and commercial development per year during the 1980's, although rates of new construction fell well below that level during the past decade. **Overcoming resource capacity issues, particularly labor supply constraints, will be a major challenge to sustaining future growth.** Labor force development and training programs, recruiting resident commuters to work locally and encouraging reverse commuting, may all become important elements in supporting future business recruitment and retention.

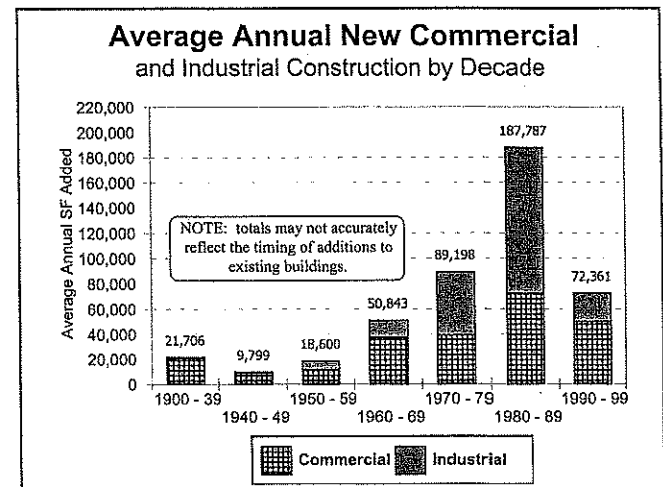


Figure 5 Annual rates of new commercial and industrial construction have slowed in Plymouth over the past decade

- Growth in Plymouth's economy since 1992 has concentrated almost exclusively in services and trade. The types of facilities typically occupied service sector employers are significantly different real estate "products" than Plymouth's economic development efforts have tended to focus on in the past. **Recognizing the diverse facility needs of the Town's emerging industry sectors, and providing an appropriate mix of real estate strategies to meet that demand, should be a central focus of a local economic development strategy.**
- The regional market area surrounding Plymouth is (a) well supplied with affordable development sites in good locations, (b) has the potential to expand available land/building supply, and (c) has several communities with aggressive local development programs. Although the surrounding regional economy is large and dynamic, the average amount of commercial and industrial land and building space developed per year has been modest at about 170 acres and 420,000 SF, respectively. **In order to be successful in this competitive environment, Plymouth will need to pursue realistic development goals over a sustained period.**

Town, County, State or private tax exempt organizations. Although some portion of this inventory has the potential to revert to private taxable uses (such as public land surrounding Plymouth Airport), the majority can be considered "protected" from future development.

Commercial and Industrial Tax Base

The following section highlights the land use and parcel characteristics of Plymouth's existing commercial and industrial zones. Important characteristics of Plymouth's existing industrial and commercial land inventory and tax base, include the following:

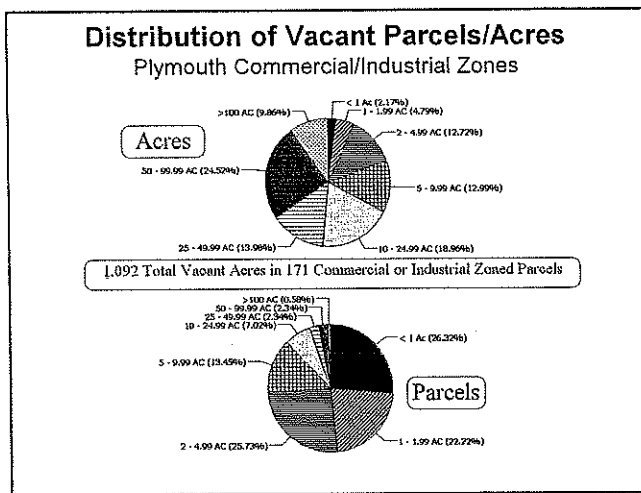


Figure 9 Most of the remaining undeveloped parcels in Plymouth's commercial/industrial zones are smaller than 5.0 acres.

- Excluding overlay districts, roughly 3,300 acres or 5% of Plymouth's total land area is zoned to allow industrial or commercial development. Of this total, almost a third is publicly owned or tax exempt.
- Roughly 1,100 acres (33.5%) is privately owned and potentially available for future industrial or commercial growth. This acreage is distributed among more than 170 separate parcels. This compares to 980 acres (29.8%) that were classified as developed as of January 2000.
- Because the vast majority of this remaining undeveloped land area is scattered over small lots,

Plymouth has a limited diversity of existing available land, in established commercial or industrial zones, to accommodate future non-residential development. This is particularly true of locations which can accommodate large scale or high value uses with the potential to make a significant positive fiscal impact.

- About 1,200 acres in Plymouth's existing commercial or industrial zones are either publicly owned or not developable. The majority of this public land is connected to either the Plymouth Airport or is owned by the County.
- Approximately 6.9 million SF of commercial and industrial building space existed in Plymouth as of January 2000, including 4.1 million SF of commercial space and 2.8 million SF of industrial space. In general, commercial land uses have much higher assessed values than industrial uses on a per acre and per square foot basis.
- Certain commercial land uses such as hotels and lodging facilities, nursing homes, office and retail land uses have relatively high tax values, ranging from roughly \$650,000 to \$1.1 million per developed acre. These uses also have relatively high building values ranging from about \$60 to \$90 per SF. Industrial, transportation and warehousing buildings are valued substantially lower at \$32 to \$39 per SF, due in part to the presence of low valued mill space in the inventory.

Residential Tax Base

Unlike its commercial/industrial land base, Plymouth has an enormous supply of available land for housing. Important characteristics of Plymouth's existing residential land inventory are summarized below:

- Plymouth contains more than 19,800 acres of privately owned land in residential zones, with the potential to support future housing development. Absent of enacting major changes in growth policy, Plymouth's land capacity appears to be more than adequate to continue past rates of residential growth for several more decades. Highlights of the Town's residential tax base include the following:

D. Municipal Revenues and Expenditures

The following section discusses trends in the composition and growth of municipal revenues and service costs for the Town of Plymouth. The data were assembled from a variety of sources and was used as a basis for estimating the current cost of municipal services in the community, and for forecasting the Town's future fiscal condition. Findings are summarized below:

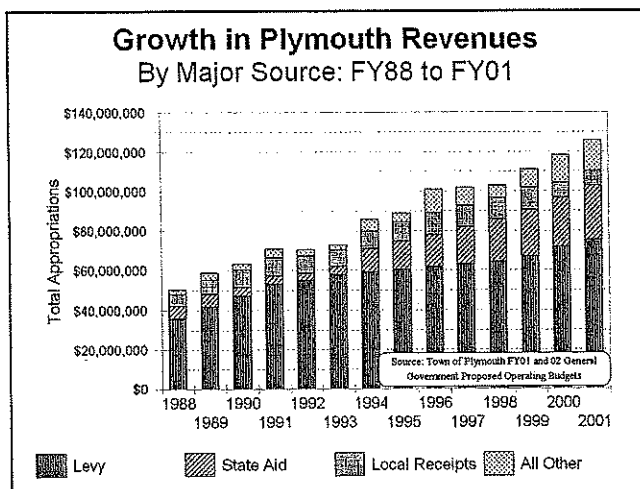


Figure 12 Due to increases in State Aid, the Town's tax levy increased at a slower rate than total revenues during the 1990's.

- Total annual revenues collected by the Town of Plymouth have increased by \$75.5 million (nearly 150%) since 1988. Slightly more than half (52%) of this revenue increase has been generated from property taxes. In 1988, 71.5% of all Plymouth revenues were generated from property taxes. For the 2001 fiscal year ending in June, property taxes were estimated to represent less than 60% of the Town's revenue base. Growth in other sources, particularly State Aid and Enterprise Fund operations have helped to maintain levy increases to an average of 5.8% per year since 1988, compared to total annual revenue growth of just under 7.3% for the period.
- The amount of State Aid to Plymouth has increased dramatically over the past decade. Total State Aid

to the Town is projected to exceed \$27.7 million in FY 2001, representing more than 22% of total revenues. Since 1988, annual State Aid has increased by an average of more than 12% per year. Most of that increase has been aid to education, including reimbursements for recent school construction bonds.

- The rate of increase in municipal and school spending has slowed significantly over the past five years. Since 1988, total municipal and school appropriations have increased by rates of 6.1% and 7.9%, respectively. Since 1997, however, annual spending growth has slowed to 5.4% (Town) and 4.9% (Schools). Most of the recent growth in municipal spending has occurred in the Town's Enterprise Funds and Debt Service accounts, while increases in discretionary departmental spending have been limited to about 3.3% per year.

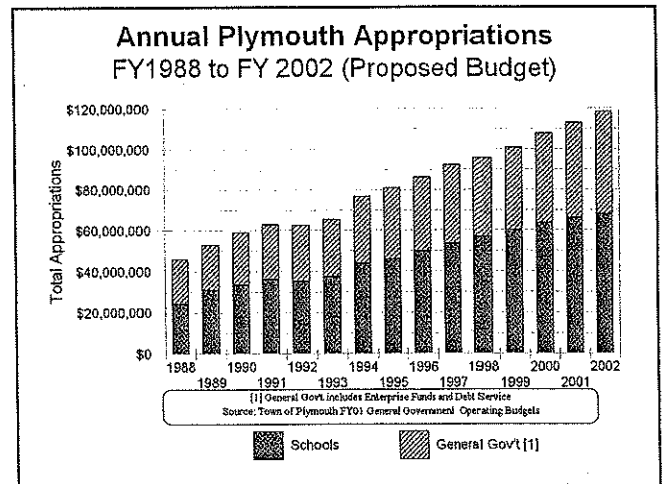


Figure 13 Total appropriations have grown by an average of roughly 7% per year since 1988.

- On an inflation-adjusted basis, total Town and School spending have increased at a relatively modest rate since 1988. When the data in the preceding figures is adjusted to remove the effects of inflation, annual real spending growth is lowered to an annual rate of 3.6%. When one considers the fact that Plymouth added more than 2,000 housing units and 5,000 residents over this same period, this inflation-adjusted growth rate appears to be relatively modest.

E. Baseline Fiscal Forecast

Based on the market research and fiscal trend data summarized above, the Consultant Team prepared a 15-Year Fiscal Forecast for Plymouth. Using the best available information and assumptions, this forecast estimates the Town's likely future fiscal condition, absent of any major changes to current economic development or residential growth policies. The purpose of the forecast is to establish a "baseline" from which to measure the possible benefits of policy changes. Highlights of the baseline forecast include the following:

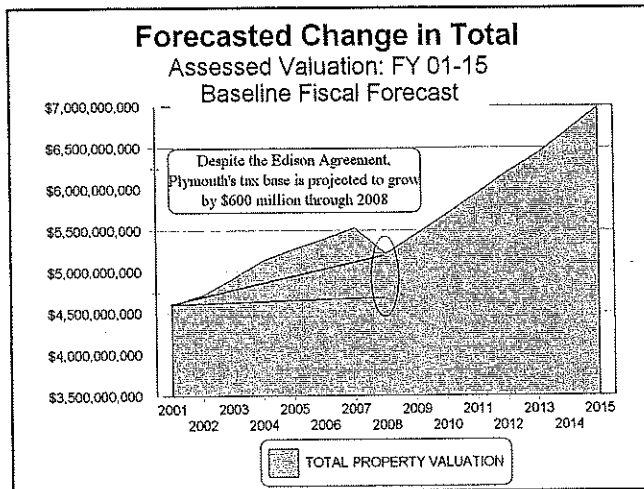


Figure 14 Expansion of Plymouth's tax base is projected to slow in the short-term due to the Edison Agreement.

- The Town's tax base is projected to expand at an average rate of \$235 million (3.4%) per year during the forecast period. Forecast changes to Plymouth's tax base anticipate the projected devaluation of the Pilgrim Nuclear Plant under the Edison Agreement, and offset those reductions with growth in other real estate sectors. The Town's total tax base (real and personal property) is projected to approach \$7.0 billion by 2015.
- Plymouth has an estimated \$330 million in debt service obligations for previously issued bonds, capital projects already authorized and known capital spending needs. About \$260 million of this total is likely to be incurred prior to 2015. Most of these pending obligations will be reimbursed in part

through State Aid reimbursements and user fees.

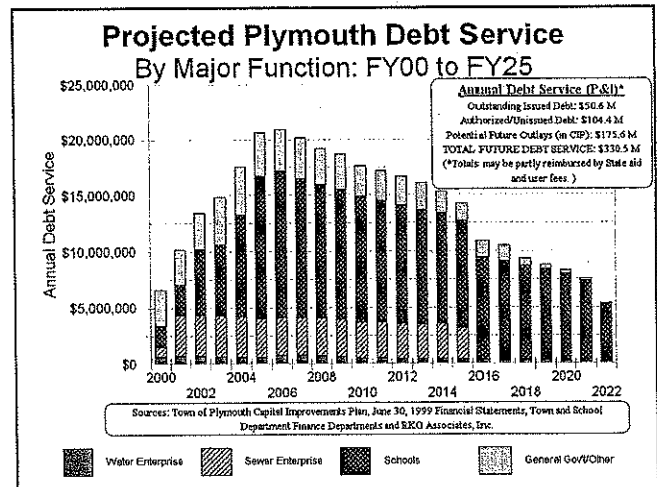


Figure 15 Plymouth's annual debt service budget could soon exceed \$20 million per year.

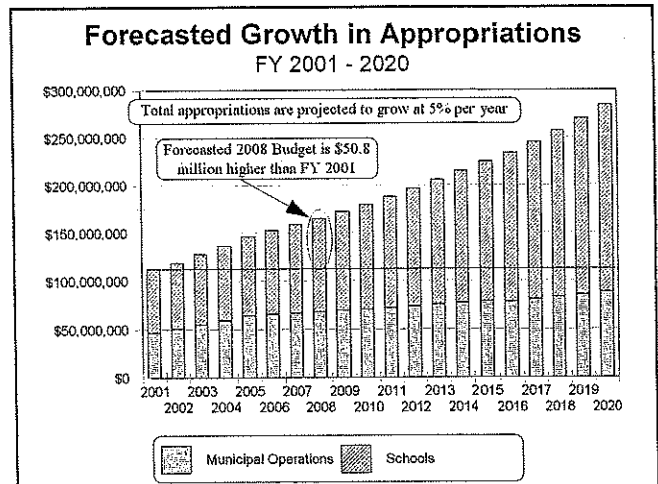


Figure 16 Combined Town/School appropriations are projected to grow by 5% per year to accommodate projected population and enrollment growth.

- Annual combined municipal and school spending is projected to reach \$225.2 million by 2015. These increases are driven by projected increases in population, school enrollment, projected debt service obligations and general cost inflation.
- In order to meet projected 2015 spending levels, the Town's total property tax levy may need to increase by \$91 million over FY01 levels. This estimate is based in part on an expected slow down in the rate of

F. Economic Development Strategy

Introduction

The market research and fiscal forecasting summarized in the preceding sections, was the foundation used to recommend an economic development strategy for the Town of Plymouth. This strategy was developed with the input of the Project Advisory Committee and presented to the public in late March of 2001.

The complete strategy is organized into three sections. The first section proposes a series of Strategic Goals and Objectives that emerged from the study research and appear to be achievable. The second section outlines an Implementation Strategy to achieve those goals and objectives. The implementation strategy is organized into more than 40 Recommended Actions that are each linked to one or more of the goals and objectives. Each action area has a series of specific measures that the Town should consider implementing in order to achieve the desired objectives, along with an accompanying time frame, order-of-magnitude cost estimates (if known) and assigned responsibilities. The Strategy also isolates recommended actions for the first two program years in order to help establish priorities.

The final section of the strategy evaluates those elements which relate to the expansion/development of Plymouth's major existing or potential commercial and industrial development areas. This analysis was based on the engineering/site analysis work described in Volume IV of the full report and includes a development suitability, financial and fiscal impact comparison of each area studied. This financial evaluation is intended to help prioritize and target individual strategy components which involve public costs.

Overall Plan Philosophy and Approach

In preparing this strategy, it was the objective of both the Consultant Team and the Project Advisory Committee to take a comprehensive, long-term (15 to 20-year) view to the Town's economic development needs. In light of this long-range perspective, the Team adopted the following overall philosophy and approach:

- **Be ambitious.** Potential actions were not rejected simply because they may be controversial in the short term.
- **Preserve options to pursue future/emerging market opportunities.** This means:
 - Offer a diversity of "product" to appeal to a broad range of established/emerging industries and market opportunities;
 - Recognize the changing industry mix of both the Town and Region.
- **Maximize value and use of existing developed areas before undertaking development in areas not presently zoned for economic development.** The strategy focuses on both downtown revitalization and encouraging in-fill development within the Town's established industrial parks and commercial corridors.
- **Enhance the Town's organizational capacity to sustain a long-term implementation effort.** The strategy proposes both public and private sector roles, whereby:
 - The business community leads marketing, promotional and human resource development efforts;
 - The public sector focuses on strategic infrastructure planning and investment, and efficient regulation; and
 - Economic development functions are consolidated under a single organizational umbrella to facilitate coordination.
- **Let market conditions dictate pace of public investments.** Although a number of potential public investments are discussed in the strategy, it is specifically assumed that:
 - Municipal investments will only be undertaken if they generate positive fiscal returns over time; and
 - Private sector participation is leveraged in order to maximize the positive fiscal impacts of public investment.
- **Provide sufficient time and public support to enable implementation is to succeed.** Initial recommended levels of Town support for the new

- **The community has already made progress in establishing such an organization through the vehicle of the Plymouth Regional Economic Development Foundation, Inc.** (For simplicity, the report refers to this organization as the Economic Development Corporation or EDC. The EDC offers the following strengths and potential benefits compared to Plymouth's existing organizational structure:
 - The EDC could consolidate management authority of public tourism and economic development assets in a single coordinating entity;
 - The EDC has the potential to build management expertise across a variety of economic development functions within the corporation;
 - The EDC provides greater opportunities for frequent, ongoing contact with local businesses; and
 - The EDC offers the potential to generate a reliable source of public & private revenues to sustain economic development efforts, with the eventual goal of reducing reliance on Town appropriations over time.
- Self-sustaining revenue sources, such as State/Federal grants, development activities (sale, leasing or management of real estate), management of public facilities (parking areas, Town Wharf, etc.), managing a Downtown Partnership Program, revolving loan funds or other contractual agreements.
- **The Plymouth Department of Planning & Economic Development continues to retain important economic development functions** such as:
 - Acting as the applicant for public funding sources that may not be available to the EDC;
 - Performing strategic planning and regulatory roles with respect to infrastructure improvements;
 - Establishing new funding mechanisms (such as business improvement districts or parking authorities) for financing capital improvements; and
 - Coordinating infrastructure planning functions among multiple Town Departments.

Zoning Recommendations

EDC Funding Strategy

- **The annual appropriation to the Town's Economic Development Office would be replaced by a fee for services agreement with the new EDC.**
Recommended steps are summarized below:
 - Negotiate an initial three- to five-year memorandum of understanding, subject to renewal;(assume an initial multi-year commitment);
 - Specify services to be rendered and annual reporting requirements to the Town;
 - Establish mechanisms for Town review/oversight of EDC activities;
 - Work to reduce the size of municipal appropriations as a percentage of the EDC's total operating budget over time, as private funding sources increase.
- Seek private sector seed capital through a combination of:
 - Corporate fund raising;
 - In-kind contributions (office space/support staff);

- Re-zone selective parcels to create additional areas for non-residential development, focusing on:
 - County Farm/Obery Street
 - New England Park Site (Long Term)
- Expand the boundaries of existing non-residential zones where appropriate, including:
 - Long Pond Road
 - Route 3/44 Corridor
 - Neighborhood Commercial Zones
- Apply the mixed use overlay (OSMUD) zone where mixed use development may be feasible.
- Increase allowable building densities and building heights for prime locations nearest existing and proposed highway interchanges.
- Encourage the transition of development around highway interchanges away from light industrial/manufacturing, toward higher-valued retail, office and hospitality uses.

- Develop targeted marketing campaigns geared to downtown users, the hospitality industry, aviation dependent businesses and industrial/office users.

Human Resource and Business Development Strategies

- Support the efforts of the Plymouth Higher Education Partnership to secure the location of a satellite campus of the state university or community college system in Plymouth, to serve Plymouth County and Cape Cod.
- Increase coordination and leveraging of regional and state entrepreneurial development and business financing programs to encourage local start-ups and foster growing small businesses.
- Maintain an on-going business visitation program to increase the level of contact between economic development officials and business owners.
- Market the Town's attractiveness for workers living to the North and West of Plymouth, who may be seeking opportunities to reverse-commute.
- Undertake survey research, marketing and lobbying efforts should be undertaken with Cordage Park to help identify sources of commuting labor
- Encourage the location of a small business incubator in a portion of the Cordage Park, or other appropriate site.

Fiscally Balanced Residential Growth

- Thoroughly evaluate during the Master Plan Update, **strategic** use of Permanent Conservation Restrictions, and/or open space acquisition as a growth management tool. Evaluate the potential effectiveness of a publicly funded land bank and/or private organizational models as a financing vehicle.
- Continue to encourage the type of master-planned residential and mixed-use developments which can provide privately financed, internal infrastructure, and are targeted toward:

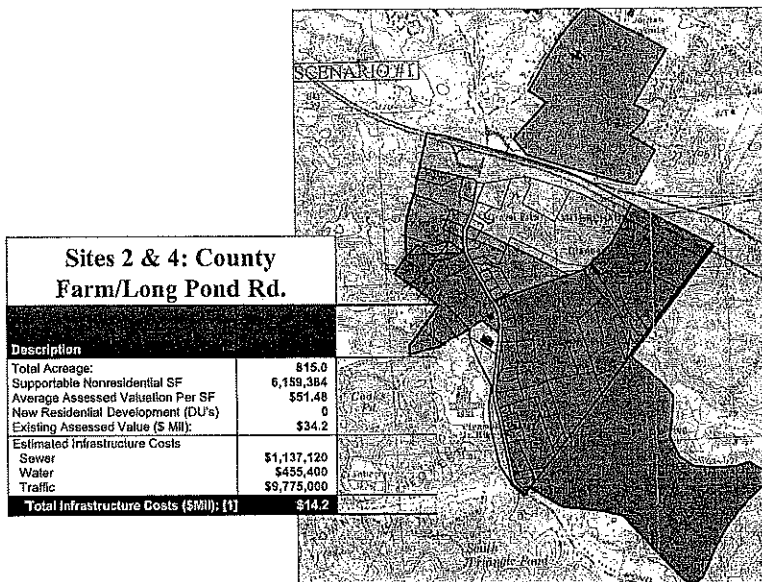
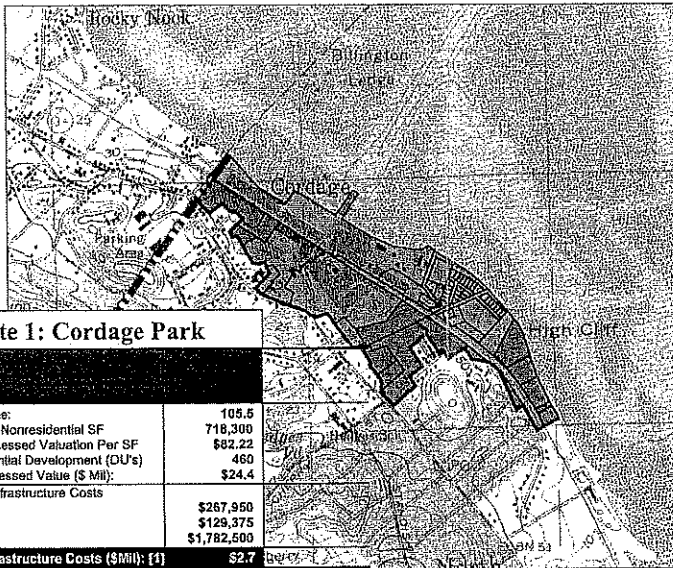
- High-valued housing;
- Empty nesters;
- Second-home markets; and
- Integrated commercial services & recreational amenities.

- Independently monitor these housing market sectors to avoid "over permitting" and potential over-supply situations which could eventually lead to collapsing real estate values.
- Refine the existing growth management ordinance in order to provide greater flexibility to:
 - Direct residential development into areas which possess adequate or excess service capacity; and
 - More effectively discourage development in remote areas of the Town.
- Continue to negotiate with developers to contribute to off-site improvements, particularly traffic improvements, as part of the permitting process.
- Support School Department efforts to update enrollment forecasts and evaluate alternatives for meeting future facility requirements.
- Explore reciprocal fee for service agreements with neighboring towns if cost-effective.

Summary of Near-Term Actions

The preceding sections outlined a series of concurrent initiatives. The following table summarizes those recommendations which should be pursued first. As shown, potential implementation costs range from roughly \$600,000 to \$950,000 spread over the first two program years. This total includes two years of operating costs for the EDC, as well as a number of preliminary studies that are necessary in order to proceed with the development of specific sites. If these initial strategy elements are successful, significant capital costs for site acquisition, development or infrastructure improvements could be required in year 3 and beyond. Only a portion of these projected short-term costs represent a net increase in local appropriations for economic development. The annual budget for the Town's Office of Economic Development would be replaced by appropriation to the new EDC.

- The area surrounding the new **Route 44 interchange at Industrial Park Rd.;**
- An area to the east of **Long Pond Rd.,** south of the existing light industrial zone; and
- An assembly of parcels known as **New England Park,** located to the north of Route 25. These major development characteristics and resulting fiscal impact analysis of these sites are summarized in the following maps and tables.



Development Projections

- The combined development program for all five Study Areas is summarized in Table 3. As shown, **the five Study Areas total nearly 2,300 acres,** distributed among the listed land uses.

Table 3: Total Combined Development Acreage & Housing Units - All Study Areas

Totals: Combined Parcels Preliminary Land Use Allocations	SF/Unit	TOTALS
Acreage Allocation		
Residential		425.0
Mixed Use		44.0
Retail/Service		317.7
Hotel & Related		39.5
Office/R&D		380.5
Light Industrial		550.2
Warehousing & Distribution		125.0
Gov't/Tax Exempt		120.0
Open Space		286.0
Total Acreage:		2,288.0
Build-Out Potential		
Residential Development (DU's)		
Single Family		300
TH/Condo		240
Empty Nester		0
Multi-Family/Apts		220
Subtotal- Residential Units		760

- Combined, the Study Areas can physically support the development of nearly 16.2 million SF of non-residential development, distributed among hotel, retail, office, light industrial and warehousing uses. These estimates of supportable building area appear in Table 4.

Table 4: Total Combined Non-residential Build Out - All Study Areas

Totals: Combined Parcels Preliminary Land Use Allocations	SF/Unit	TOTALS
Non Residential Development		
Hotel & Related (Rooms)	375	950
Hotel & Related (SF)		391,250
Retail/Service (SF)		3,208,147
Office/R&D (SF)		3,327,436
Light Industrial (SF)		4,938,421
Warehousing & Distribution (SF)		2,722,500
Misc/Other (SF) [1]		52,000
Total Non-Resid. Build Out (SF)		14,639,754
Non-Residential F.A.R.		0.23
Total Build Out (SF)		16,186,754

- **The proposed Cordage Park development is shown to have a smaller net fiscal impact of just under \$400,000 per year.** It carries the second highest service costs of the four areas, at nearly \$2.2 million, compared to annual revenues of roughly \$2.6 million. (Revenue estimates exclude potential valuation that may be associated with a proposed 400 slip marina.) Also, about 45% of the site's projected service costs are related to education. To the extent that fewer school children actually reside in the completed complex, the net fiscal impact of this project could be greatly increased. **Public infrastructure costs required to accommodate the development are also comparatively low at less than \$160,000 per year.** For these reasons, facilitating the Cordage Development should also be a priority.

several years. In all cases, changing market conditions, financial resources and political realities will dictate the timing, need, and specific character of individual strategic initiatives that emerge from this plan. If a single element is rejected or postponed, the plan includes a sufficient number of options and priorities to enable the Town to make progress in other areas, and toward the plan's overall goals.

As Plymouth moves forward to update the Town's Master Plan, this economic development strategy presents numerous proposals that should be investigated and considered within the overall context of other

Table 6: Comparison of Net Fiscal Impact At Build

AREA	Cordage Park	RI 3/44 Area	Long Pond Rd/ Obery Street	New England Park Site
Forecast Year	2006	2014	2014	2009
Number of Years Projected	7	15	15	10
Projected Tax Base Additions at Build Out	\$ (23,397,504)	\$270,081,726	\$34,075,530	\$ 200,418,601
Projected Net Fiscal Impact from New Development at Build Out	\$397,407	\$5,570,564	\$7,557,094	\$3,994,821
Projected Housing, Population and School Impacts				
Dwelling Unit Change (+/-) - (1999 to Projection Year)	455	0	0	300
Population Change (+/-) - (1999 to Projection Year)	1,044	-	-	820
Student Aged Population Change (+/-) - (1999 to Projection Year)	167	-	-	142
Average School Population per new Dwelling Unit	0.37	-	-	0.47
DEVELOPMENT SCENARIO ASSUMPTIONS (All Areas)				
Annual Real Property Appreciation Rate	1.0%			
Real Property Tax Rate (Per \$1,000 Assessed Value)	\$17.48			
Annual Inflation Rate	2.5%			
Annual State Contribution for Education Adjustment	3.0%			
Annual Increase in Per Pupil Spending	1.0%			
Residential Vacancy Rate	3.0%			

plan elements. Examples include proposed investments in transportation corridors and other infrastructure, zoning amendments, downtown and waterfront redevelopment proposals, residential growth management and open space protection. A

H. Conclusions:

This analysis outlines an aggressive, balanced and realistic economic development strategy for Plymouth, which addresses the community's long-range economic opportunities and fiscal needs. The strategies work as a coherent package to (1) sustain an adequate rate of nonresidential growth to promote fiscal stability, (2) complete important infrastructure investments; (3) build internal organizational capacity to achieve implementation; (4) develop human resource assets necessary to sustain long-term growth; and (5) pursue fiscally balanced residential growth management strategies to preserve Plymouth's special quality of life.

As with any comprehensive strategy, some elements will be easier to implement than others and some proposals are likely to be controversial. The strategy is also long-range in nature and some of the more controversial or costly elements may not be needed for

successful long range fiscal management strategy for Plymouth must combine and balance economic development and residential growth management measures. Defining the specifics of what balanced growth means for Plymouth will be the major objective and challenge of the Town's upcoming Master Plan.