

Municipal Corner – Economic Development

Sometimes people ask me what the Town spends annually on economic development. I respond by telling them it depends on what you consider economic development expenditures. To some degree all municipal expenditures support economic development because it helps to create a community people want to invest in, whether it is their home or business.

In terms of direct economic development appropriations to non-profits, in Fiscal Year 2018, the voters approved the following: Stowe Vibrancy \$20,000; Stowe Area Association \$20,000; Lamoille Valley Economic Development Corporation \$3,000. The Town also provided appropriations to a number of community services that help make Stowe an attractive place to live, work and play, such as Helen Day Art Center \$10,000; Stowe Land Trust (SLT) \$6,000; Stowe Mountain Bike Club (SMBC) 7,500; Stowe Performing Arts \$2,000.

Agriculture is a large industry in Stowe. Through Farmer's Contracts the Town taxes eligible farming and forestry land at their current use and not their fair market value. To this end, the Town foregoes \$96,250 annually in property tax revenue in order to help these industries. The working landscape helps to maintain Stowe's rural image and character making it attractive to visitors.

The Town supports cultural and recreational opportunities. The Town built the Stowe Arena in part to host tournaments which brings in visitors from all over North America to fill hotel beds and eat in our restaurants. In addition, it provides visitors something to do, particularly when there is inclement weather. At the time, it was Stowe Area Association's number one economic development priority. The current annual debt service on the Arena is \$504,449.

The Town also owns or holds conservation easements on numerous acres of parks and conserved land, such as Cady Hill Forest, Mayo Farm, Adams Camp, Sunset Rock, Sledding Hill in Memorial Park, and Sterling Forest. In all, the Town has spent over \$3.5 million on conservation projects over the years to preserve Stowe's scenic beauty and expand outdoor recreational activities. The Town's current annual debt service on these lands is \$80,000, in addition to the annual cost to maintain the land.

Since 2004, the Town, working in partnership with SMBC and SLT, has spent over \$340,000 to improve the recreational trail networks on town-owned and conserved properties, which has made Stowe a well-known mountain bike destination. This is in addition to what the Town does to maintain and improve Stowe's Rec Path. In the past couple of years the Town has spent over \$1 million, with grant assistance, stabilizing the streambanks along the Rec Path.

The Town also owns and maintains a number of buildings that provide visitors with something to do and provide exposure to the arts for residents. The Helen Day Art Center Building houses the HDAC and Stowe Free Library. The Town also owns the Vermont Ski & Snowboard Museum building and the Stowe Historical Society Building. Finally, it owns and maintains the Akeley Building that houses the Stowe Theater Guild.

Other items that the Town supports are \$31,700 per year for the Trolley and \$30,000 per year to provide public restrooms on Depot Street. The Town, through its Recreation Department, appropriates \$12,000 each year for Fourth of July fireworks and festivities. Not including capital expenditures, the Town spends approximately \$2.1 million on highway maintenance, which is important to move people and products.

Emergency management also plays a significant role in supporting investment. Police, Fire and Rescue expenditures help to create a community where you feel that your life and assets are protected. Although the event organizers pay for the coverage, the Stowe Police enables large special events to occur by providing traffic control. The Town supports Stowe Mountain Rescue that helps injured or lost skiers and hikers. Stowe Emergency Medical Services spends quite a bit of time in the winter responding to skier injuries. The Fire Department helps protect our homes and businesses.

These programs, departments, buildings, and all other mentioned expenses involve general fund expenditures which are primarily supported with property tax dollars. Water, sewer and electric utilities also play a significant role in enabling development.

All of the aforementioned involves a community working together for the common good. Stowe is an enjoyable place to live and visit. It is also an attractive place for the private sector to invest due in part to public sector investment.