

Economy

This section is centered on economic growth and management.

Strengths and weaknesses might focus on the following: business attraction & retention; improving and maintaining the health of business districts, downtowns, and main streets; commercial vacancy reduction; workforce attraction and retention; employment/job training; marketing, branding, and tourism; improving or creating economic impact of cultural and historic assets; providing technical and financial assistance to businesses; commercial building acquisition, rehabilitation and/or adaptive re-use; and creating a sense of place and vibrancy through streetscaping and beautification.

Strengths

- Diversity of business interests related to tourism, hospitality.
- Internet service for commercial core and residential areas.
- Historic resources create a strong sense of place.
- Over 20 annual festivals throughout the year brings in a lot of business.
- Community design and waterfront attracts visitors.
- Various museums including the Chesapeake Bay Maritime Museum.
- Water related businesses help support the economy.

Weaknesses

- Needs more basic services for residences and visitors alike.
- Need for redevelopment of some areas off commercial core.
- Economy is affected by weather, strong seasonal activities.
- Internet is not always reliable.
- Event infrastructure capacity needs analysis.
- North Talbot St. businesses need more activity.
- Festival and event infrastructure capacity can be strained.

<u>Desired Outcomes and Progress</u>		
<u>Measures</u>	<u>Strategies and Action Items</u>	<u>Implementation Partners</u>
<p>Outcome 1: Redevelopment of Key Areas</p> <p>Progress Measures: Number of buildings or changes in infrastructure. Securing funding sources aside from Town government.</p>	<p>Strategy A: Develop plans for public improvements to help incentivize new private sector development. Update Comprehensive Plan.</p> <p>Strategy B: Research grants for business improvements such as tax incentives, façade renovations, redevelopment grants or loans.</p> <p>Strategy C: Consider hiring a grants manager to assist business development and secure funding opportunities, partnerships</p>	<p>Maryland Department of Housing & Community Development.</p> <p>Maryland Department of Planning.</p>
<p>Outcome 2: Technology Improvements for the community benefit.</p> <p>Progress Measures: New services provided for residents and businesses.</p>	<p>Strategy A: Work with Easton Utilities to provide fiber optic cable throughout the community.</p> <p>Strategy B: Work with Vepo Company to install new smart water meters that improve service via electronic reporting and monitoring.</p> <p>Strategy C: Develop new infrastructure master plans to accurately and efficiently manage public facilities within the Town.</p> <p>Strategy D: Develop WiFi hot spots for better phone service.</p>	<p>Private Utility Companies.</p> <p>Town and County Public Works and Police Departments.</p>
<p>Outcome 3: Expand the Local Economy</p> <p>Progress Measures: Increase number of new businesses and diversity of businesses.</p>	<p>Strategy A: Develop data bases on existing businesses to better determine service areas needed to residents and businesses.</p> <p>Strategy B: Promote festivals and activities that attract visitors.</p> <p>Strategy C: Coordinate with Chesapeake Bay Maritime Museum and other organizations on events.</p> <p>Strategy D: Consider implementing a “Main Street” business program.</p>	<p>Business, tourist and restaurant associations.</p> <p>Non-profit organizations.</p>

	<p>Strategy E: Assist start up businesses with information on planning and permitting and zoning regulations.</p> <p>Strategy F: Perform an “Event Infrastructure Capacity Study” to determine benefits/costs for festivals and events and effective management needs.</p>	
<p>Outcome 4: Activate N. Talbot St. economic development</p> <p>Measure: Increase pedestrian and customer presence and business activities in the north part of town.</p>	<p>Strategy A: Consider relocating the Farmer’s Market to a larger location.</p> <p>Strategy B: Revise, redesign the tourist information area at Mill St./Talbot to invite more people.</p> <p>Strategy C: Provide a sidewalk connecting Perry Cabin Resort entrance to Mill St. in the northern town area.</p> <p>Strategy D: Create Food Truck events in northern town, perhaps at Perry Cabin Park.</p>	<p>Perry Cabin Resorts.</p> <p>Talbot County Parks and Recreation.</p> <p>Various funding sources – local, state, federal agencies.</p>

ECONOMY	YES	NO	N/A	If NO, why not? What kept you from achieving your plan's desired outcomes?
1. Has there been an increase in the number of new businesses in your Main Street/ Commercial District?	X			Although businesses come and go, we have started to develop a database of new business openings. In the past year new or relocated businesses includes: Fatface Clothing Co., St. Michaels Running Co., The Fools Lantern, Academy Mortgage, Oyster House Antiques, Sea Bags, LLC, Talbot 400, LLC, Brackish Life.
2. Did the Municipality/ Sustainable Community area receive any designations that support local economic development?		X		As a small community of just over 1,000 residents, we do not have as much opportunity as larger areas. However, we are already a Sustainable Community, have a Priority Funding Area and a very established Historic District in town.
3. Has there been an increase in foot traffic in the Main Street/commercial district?	X			Day tripper tourist activity has increased. Cruise ship (American Cruise Lines) comes into town twice a week during season. New sidewalks on the south side of commercial area makes pedestrian traffic convenient.
4. Have the number of commercial vacancies decreased?	X			No, businesses come and go on an annual basis.
5. Has there been an increase in local jobs within the Sustainable Community for its residents?	X			There has been some new or relocated businesses as noted in #1 above and related employment opportunities.

<p>6. Has there been an increase in workforce development training or other opportunities for connecting potential employees to well-paying jobs?</p>	<p>X</p>			<p>Car museum: Auto mechanic and scholarship training and apprentice program.</p> <p>Chesapeake Bay Maritime Museum: Certified apprentice program for shipwrights.</p> <p>Community Center: Chef apprenticeship (under consideration).</p>
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