

## BFAC Reporting for EDAB

EDAB – related recommendation:

Recommendation 12. Aggressively pursue new economic development to increase the vibrancy of the town’s economy, generate new property tax revenues, minimize the burden on residential taxpayers, and expand payment in lieu of taxes (PILOT) revenues. To this end, enact zoning changes to incentivize new development and encourage increased density in designated areas. A significant commitment to strategic planning and public education will be necessary to achieve this goal.

Reporting Questions: Was the Recommendation Considered? Accepted? When was it/ will be considered and accepted by quarter?

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Draft Report Response (P. Saner):

Considered - Yes

Accepted - Yes

when in the future there are plans to take up the recommendation- On-going

when in the future there are plans to implement the recommendation. – On-going (see Planning Department Work Plan)

Comments –

EDAB discussed BFAC and its New Economic Development recommendations at several board meetings after many members attended a July 2019 BFAC meeting devoted to this topic. The Board reviewed the final BFAC report in February 2020, and after a unanimous vote at the April 2020 EDAB meeting the attached letter was sent to the Select Board copying the Advisory Committee “...Recommending that the Select Board adopt this recommendation as soon as practical.” Specific actions taken by EDAB and/or its members since the Feb. 2020 BFAC report are:

- Sponsored the March 2020 Development forum with Planning, Housing, Economic Development, and Climate Sustainability board chairs addressing zoning reform.
- Developed a Fiscal Impact and Build-Out Model as referenced by the full BFAC recommendation as a long-term financial planning tool.
- Engaged with the Planning Director in January 2021 about the Department’s multi-year Work Plan, and in particular discretionary proactive long-term planning activities.
- Presented at the Advisory Committee’s January 2021 educational forum “Economic Development, Housing, and Zoning: Links and Fiscal Implications”.
- Participated in the Boylston Street Study Committee, reviewed a development proposal for a portion of Chestnut Hill West, and completing a 10-month feasibility review of life science / research & Development.
- Supported staff’s stabilization of the commercial sector and planning for recovery.

\*Note EDAB has not taken up the Town's PILOT policy as that is the responsibility of the Finance Department, not Economic Development. EDAB has recommended that long term recorded PILOTs be used to achieve tax certainty for certain new commercial developments.