

# 5 | Economic Development

## 5.A OVERVIEW

Considering Waitsfield's relatively small size and rural character, the town maintains a surprisingly diverse economic base. While tourism remains a dominant industry in the Mad River Valley, Waitsfield has experienced significant economic diversification in recent decades. This is due in part to Irasville's function as the Mad River Valley's "downtown" for commercial and service businesses, and recent development activity in our only industrial park, Mad River Park. Second homeowners contribute to the local economy, as well.

In addition to data available from various state agencies and the U.S. Census, information concerning the town's economic outlook was obtained from the 2002 study, Integrating Economic and Demographic Analysis in the Irasville Growth Center.

## 5.B LABOR FORCE

The Vermont Department of Labor reported that 1,110 Waitsfield residents were in the labor force in 2008; the labor force excludes retired individuals and others aged 16 or older who are not employed or actively seeking employment. According to the 2000 Census, 73 percent of the local labor force was composed of private wage and salary workers, 12 percent worked for government and 14 percent were self-employed. The percentage of Waitsfield residents who are self-employed is higher than that for the county or state as a whole, and it is likely to grow due to the ability of many internet-focused professionals and small businesses to work from home. According to the 2000 Census, 10.2% of Waitsfield's labor force was employed at home; this rate is nearly double that of the county and state.

## 5.C EMPLOYMENT

The analysis of employment trends that follows is based on employment data provided by the Vermont Department of Labor; however, the department only reports information on jobs covered by unemployment, which excludes the self-employed, many business owners and some farm employees. It is likely that the Vermont Department of Labor numbers underestimate the total number of jobs in town by 25 to 35 percent.

Waitsfield is an employment center in the Mad River Valley and is a "net importer" of jobs, meaning the number of jobs in town exceeds the number of town residents in the labor force. Around half of the current jobs in the Mad River Valley are located in town. During the 1990s, 336 new jobs were created in Waitsfield, accounting for more than 75 percent of new jobs created in the Mad River Valley. During that period, Waitsfield's rate of job growth was significantly higher than that of the county and state. Between 2000 and 2008, the rate of job creation in Waitsfield slowed and only one-third of new jobs in the Mad River Valley were created in town.

**Employers.** During the 1990s, the total number of employers in Waitsfield increased from 176 to 191; this does not include sole proprietors and other exempt employers. Between 2000 and 2008, the number of employers in Waitsfield increased by 16. In 2008, this included 203 private businesses and four public sector employers. The average Waitsfield business employs around six workers. A breakdown of total employers by sector is provided in Table 5-3.

## 5.D WAGES

Wages in Waitsfield and the Mad River Valley have not experienced the same level of growth seen in the county and state as a whole after adjusting for inflation. The Vermont Department of Labor reported that the average job in Waitsfield paid about \$33,000 in 2008, as compared to more than \$39,000 annual in Washington County. A summary of average wages by economic sector in the Mad River Valley is presented in Figure 5-3.

**Livable Wage.** There is growing concern in the state regarding the ability of full-time workers to earn an income sufficient to meet a family's basic needs, commonly referred to as a "livable wage." The Vermont Joint Fiscal Office identified that an annual livable wage for a family of four with two working parents in 2009 was around \$80,000, while for a single person with no children it was around \$35,000. In all cases, the livable wage is higher than the state's minimum wage. Focusing economic development activities on sustaining and creating well-paying jobs is especially critical in Waitsfield to ensure that local residents can meet their basic needs, especially in light of



local housing costs discussed in Chapter 4 and rising health care costs.

## 5.E BUSINESS RECEIPTS

In addition to employment and wages, another useful measure of economic activity may be found in the gross retail sales, restaurant receipts, and commercial accommodation rentals generated by local businesses.

Table 5-7 shows business receipts reported by Mad River Valley and Waitsfield firms for each fiscal year between 2000 and 2008. Gross receipts are for all reported retail sales, including those that are not subject to the Vermont sales tax (e.g., groceries, medicine, etc.). Total retail sales in Waitsfield increased by 23 percent between 2000 and 2008 after adjusting for inflation, which was a greater increase than seen in the county or state as a whole. During this same time period, there was a 13 percent increase in meal receipts, but a 10 percent decrease in room receipts in Waitsfield after adjusting for inflation.

Waitsfield businesses have benefited from year-round population growth in the Mad River Valley over the past decade, as well as from the significant contributions from second homeowners and their tenants. There has been modest growth in tourism but that increase appears to be related to ski area activity more than to summer/fall tourism, as indicated by the higher rate of growth in Fayston and Warren.

## 5.F ECONOMIC OUTLOOK

The 2002 economic study identified several key factors that are most likely to affect the local economic climate over the next two decades, including:

- ◆ Increasing globalization of markets and economies;
- ◆ Rapid advances in technology;
- ◆ Emergence of information based 'new economy' which has fundamentally changed the competitive landscape;
- ◆ Aging of the population; and
- ◆ Increasing demand for high 'quality-of-life'.

These external factors are beyond the control of the town's or Mad River Valley's influence, although through awareness local governments and businesses may adapt to, and benefit from, them. Generally, the Mad River Valley's high quality of life, current demographic profile, presence of advanced communications infrastructure and educated local labor force appear to position The Valley to take advantage of, or at least adapt to, these global factors. The study also identified the Mad River Valley's strengths, weaknesses, opportunities and threats through a series of interviews with its business and community leaders.

Strengths and opportunities included:

- ◆ High quality of life, characterized by strong sense of community, good schools, excellent

emergency service providers, and recreational opportunities.

- ◆ Clean environment, attractive rural landscape and local policies to maintain community character.
- ◆ State-of-the-art telecommunications infrastructure, made possible by Waitsfield Telecom.
- ◆ Excellent local labor force.
- ◆ 2001 acquisition of Sugarbush Resort by a group of local investors, and its continuing expansion.

Weakness and threats included:

- ◆ Shortage of affordable housing for low- and middle-income families, which contributes to labor shortage.
- ◆ Lack of infrastructure (wastewater and water systems) in Irasville and Waitsfield Village.
- ◆ Transportation deficiencies, including key intersection problems (Route 17/100) and lack of safe bicycle and pedestrian facilities.
- ◆ Lack of night-life.
- ◆ Time consuming local and state permitting process, and the lack of areas in which high-density, mixed use development can locate and expand.
- ◆ Lack of year-round community facilities for youth.

The list highlights the degree to which Waitsfield's economic well-being is dependent upon, and may be influenced by, issues addressed elsewhere in this plan (e.g., housing, environmental quality, education, etc.). This is an important point since economic development policies and programs must be part of a comprehensive and integrated community planning effort.

Second homeowners are a notable part of Waitsfield's local economy. Non-residents paid nearly \$2.5 million in education taxes in 2011. About 25 percent of the total Grand List value is generated by second homes.

## 5.G AGRICULTURE

Agriculture was the town's primary industry until the middle of the last century and the rise of tourism in the Mad River Valley. While the number of people employed in farming is small, agriculture remains

an important economic activity that maintains the pastoral landscape of the valley and the town's rural character.

According to the 2007 Census of Agriculture, there were 33 farms in the 05673 (Waitsfield) zip code. As shown in Figure 5-8, the recent census provides some evidence of the trend towards increasing numbers of small, diversified farms and local food production. Although dairy farming continues as a mainstay of Mad River Valley farming operations, vegetable, cheese, and other farm products have grown in importance in recent years. The success of the summer Waitsfield Farmers Market as well as CSA (Community Supported Agriculture, subscription sales of meat and vegetables by local farms) has increased the available local food options. The Mad River Localvores organization was created by Valley residents to support the use of locally produced food. In 2011, the Mad River Food Hub was started to provide local food producers with storage, processing, and related services.

## 5.H SUSTAINABLE DEVELOPMENT

Waitsfield's economy is largely reliant on tourism dollars, particularly in connection with active outdoor recreation. The winter season attracts skiing and snowboarding visitors to Sugarbush and Mad River Glen, cross-country skiers to Ole's and Blueberry Lake's cross-country centers, and snowmobilers to the local VAST trails. Spring and summer visitors engage in numerous pursuits, including bicycling, mountain biking, hiking, camping, trail running, canoeing, kayaking, golf, and tennis. Fall visitors stream through the area in significant volumes for "foliage season," which provides a scenic backdrop to nearly all outdoor pursuits. In all seasons, patrons of outdoor activities support Waitsfield retailers, restaurants and lodging businesses, gifts and casual shopping outlets, and support services such as fuel and groceries.

The active outdoor recreation economy contributes \$730 billion annually to the U.S. economy, supports nearly 6.5 million jobs, generates \$88 billion in state and national tax revenue, generates \$289 billion in retail sales and services, and is part of the buying decision in more than 1 in every 12 dollars circulating in the economy. (Source: Outdoor Industry Foundation, 2011). Statewide, tourism brings an estimated \$1.4 billion to the state, supporting 11.5 percent of the workforce. Locally, the portion of the economy based on tourism is not currently measured, but is

arguably higher than the statewide average due to the number of outdoor-recreation related businesses in the area.

While Waitsfield's economy remains strongly linked to tourism, external changes suggest that it may become increasingly important to develop a sustainable local economy that focuses on local markets and resources, and which serves to strengthen the community as a means of responding to global economic uncertainty and climate change.

The concept of sustainability has received growing attention in recent years as communities attempt to strike a balance between often competing, yet mutually dependent, matters of economic, social and environmental concern. Sustainable development is commonly defined simply as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs." With regard to the local economy, sustainable economic development may be characterized by activities and industries which:

- ◆ Maximize use of local resources in a manner that does not deplete those resources;
- ◆ Are energy efficient, and emphasize the use of local renewable energy sources;
- ◆ Maintain high standards of environmental health and do not degrade the quality of our water, air and soils or the viability of native wildlife populations;
- ◆ Provide goods and services that are needed locally, and which provide an alternative to goods produced outside of our community or region;
- ◆ Reinforce traditional settlement patterns;
- ◆ Employ local residents and pay a livable wage;
- ◆ Are locally owned and controlled, and reinvest in the community; and
- ◆ Contribute to the vitality of our community, including the social fabric and well being of the entire population.

Economic development that emphasizes sustainability should take precedence over other economic activities that do not exhibit the characteristics listed above. To the extent the town may exercise discretion when working with businesses and local and regional development agencies, local officials should always seek to achieve a high level of sustainability.

## 5.1 MUNICIPAL PROGRAMS

Traditionally, Waitsfield's town government has not aggressively pursued a program of economic development, focusing instead on supporting the local economy through land use policies, infrastructure development and, to a limited extent, tax policy. Past efforts, and opportunities for future economic development activity, may be categorized and summarized as follows.

**General Wait House.** The purchase and restoration of the historic General Wait house provided office and meeting space for Mad River Valley non-profits and service providers, and exhibit space for the Historical Society. It also contains The Valley's only public rest room and provides tourist information.

**Irasville Water/Wastewater.** The town has been actively planning for the development of municipal water and wastewater facilities to address existing health and environmental concerns and to accommodate additional village-scale mixed use development in Irasville and Waitsfield Village. Providing that infrastructure, and allocating available capacity in a manner that supports the sustainable development goals and policies of this plan, will further benefit local businesses and the community at large. The municipal water system is scheduled for completion in 2012 and a plan for a town-sponsored decentralized wastewater loan program is being considered.

**Capital Improvements.** The town maintains an annual capital improvement program to plan for anticipated capital improvement needs. In recent years, the town has reinforced the function of Irasville and Waitsfield Village as town centers through the planned construction of sidewalks, road and intersection improvements, and streetscape improvements. Continued planning for such improvements, including those necessary to implement the land use, housing and community facilities policies of this plan, will directly support the town's economic development goals and policies.

**Tax Increment Financing (TIF) District.** It has become increasingly important for the town to find alternative revenue sources to fund capital improvements. Securing a TIF district for Irasville and possibly Waitsfield Village districts would provide a new revenue stream to fund capital improvements within that district without increasing the tax burden for landowners.

**Table 5-1: Labor Force and Unemployment**

Year	Waitsfield Labor Force		Unemployment Rate			
	Waitsfield	Waitsfield	LMA	County	State	
1990	940	6.4%	5.0%	5.3%	4.9%	
1991	990	9.1%	6.5%	7.2%	6.6%	
1992	1,010	11.9%	8.1%	7.2%	6.4%	
1993	990	6.1%	4.8%	5.6%	5.3%	
1994	1,030	5.8%	3.1%	4.7%	4.6%	
1995	970	6.2%	4.8%	4.9%	4.3%	
1996	990	6.1%	4.8%	5.0%	4.4%	
1997	1,010	5.0%	3.2%	4.8%	4.0%	
1998	1,010	4.0%	3.1%	3.7%	3.1%	
1999	1,040	3.8%	3.1%	3.3%	2.9%	
2000	1,010	3.0%	2.8%	2.6%	2.7%	
2001	1,030	3.9%	2.7%	3.3%	3.3%	
2002	1,080	3.7%	2.6%	4.3%	4.0%	
2003	1,110	4.5%	2.5%	4.6%	4.5%	
2004	1,130	3.5%	2.5%	3.8%	3.7%	
2005	1,150	3.5%	2.4%	3.5%	3.5%	
2006	1,180	4.2%	2.4%	3.9%	3.7%	
2007	1,120	4.5%	2.4%	4.1%	4.0%	
2008	1,110	4.5%	3.7%	4.8%	4.8%	
2009	1,160	8.1%	5.2%	6.6%	6.9%	
2010	1,200	7.3%	4.7%	6.0%	6.2%	

Source: VT Department of Labor (LMA - Waitsfield-Warren LMA)

**Table 5-2: Establishments, Employees and Average Wages**

Year	# of Establishments				# of Employees				Average Wages (2008\$)			
	Waitsfield	LMA	County	State	Waitsfield	LMA	County	State	Waitsfield	LMA	County	State
1978	123	237	1,676	14,619	717	1,440	20,960	177,766	\$29,800	\$26,400	\$32,100	\$33,000
1980	131	251	1,781	15,496	702	1,496	21,674	189,024	\$29,500	\$25,700	\$29,000	\$30,600
1982	174	310	2,000	17,263	942	1,854	22,873	192,660	\$29,600	\$25,700	\$29,000	\$30,200
1984	169	304	1,932	17,028	967	1,942	23,707	205,045	\$29,800	\$26,300	\$30,600	\$31,500
1986	194	329	2,204	20,098	1,016	2,022	25,083	224,142	\$30,900	\$27,600	\$31,300	\$32,800
1988	174	307	2,177	19,813	1,019	2,131	27,603	245,376	\$31,500	\$28,900	\$32,500	\$33,600
1990	171	320	2,257	20,871	932	2,097	27,202	245,872	\$29,800	\$28,600	\$32,700	\$33,500
1991	179	319	2,305	21,087	954	2,021	26,366	239,825	\$29,100	\$27,500	\$32,200	\$33,400
1992	180	315	2,329	21,393	918	1,946	26,310	242,347	\$27,200	\$26,400	\$33,200	\$34,000
1993	180	311	2,347	21,525	938	2,043	27,213	248,394	\$27,500	\$26,500	\$32,800	\$33,500
1994	168	309	2,332	21,407	1,014	2,406	28,184	255,088	\$27,400	\$26,700	\$32,700	\$33,000
1995	178	321	2,339	21,617	1,113	2,450	28,493	262,324	\$27,400	\$29,100	\$32,800	\$33,000
1996	183	327	2,350	21,835	1,135	2,278	28,674	266,365	\$27,500	\$26,900	\$32,300	\$33,300
1997	182	330	2,378	22,253	1,158	2,288	28,979	270,187	\$28,500	\$27,100	\$32,900	\$33,900
1998	185	346	2,405	22,302	1,198	2,455	29,544	275,933	\$29,000	\$27,100	\$33,400	\$34,800
1999	188	356	2,442	23,229	1,224	2,484	31,171	288,202	\$30,600	\$28,700	\$34,300	\$35,300
2000	189	360	2,478	23,806	1,268	2,536	32,079	296,468	\$32,200	\$29,100	\$35,000	\$35,800
2001	191	363	2,487	24,151	1,321	2,579	32,416	298,168	\$32,700	\$30,000	\$35,900	\$36,400
2002	194	362	2,437	23,776	1,334	2,695	32,138	295,443	\$33,000	\$29,400	\$36,200	\$36,800
2003	210	391	2,481	23,972	1,292	2,735	31,927	294,288	\$33,100	\$30,200	\$37,000	\$37,200
2004	205	387	2,526	24,333	1,366	2,835	32,294	298,491	\$32,700	\$30,600	\$37,600	\$37,600
2005	211	391	2,541	24,533	1,403	2,975	32,643	300,941	\$33,600	\$31,300	\$37,700	\$37,300
2006	210	386	2,546	24,567	1,354	2,918	32,549	302,979	\$32,800	\$31,100	\$37,600	\$37,600
2007	209	382	2,543	24,777	1,349	2,847	32,579	303,438	\$33,200	\$31,300	\$38,400	\$38,000
2008	206	370	2,583	25,037	1,367	2,825	32,812	302,574	\$32,800	\$30,600	\$39,500	\$38,300
2009	214	378	2,549	24,700	1,287	2,744	31,880	292,370				
2010	209	369	2,493	24,159	1,242	2,859	31,750	293,088				

Source: Vermont Department of Labor (LMA = Waitsfield-Warren Labor Market Area)

**Table 5-3: Waitsfield Establishments, Employees and Average Wages by Sector**

Year	# of Establishments			# of Employees			Average Wages (2008\$)		
	1988	1998	2008	1988	1998	2008	1988	1998	2008
Agriculture & Forestry	1	0	4	[p]	0	14	[p]	-	\$24,300
Construction	23	17	30	214	93	147	\$37,300	\$33,400	\$40,500
Manufacturing	9	13	12	[p]	143	132	[p]	\$27,100	\$24,200
Wholesale Trade	9	5	8	[p]	[p]	21	[p]	[p]	\$56,300
Retail Trade	38	39	37	236	240	333	\$25,200	\$23,700	\$29,000
Transportation & Warehousing	2	3	0	[p]	[p]	0	[p]	[p]	-
Information	6	11	10	50	130	93	\$60,600	\$63,900	\$63,500
Finance and Insurance	5	8	10	40	36	24	\$59,500	\$43,700	\$52,600
Real Estate, Rental & Leasing	9	11	15	17	31	82	\$45,700	\$18,400	\$23,600
Professional & Business Services	26	30	37	71	68	112	\$37,700	\$35,700	\$54,000
Education & Health Services	8	10	12	30	55	80	\$16,400	\$27,600	\$34,400
Leisure & Hospitality	23	21	18	158	231	197	\$17,100	\$14,500	\$13,700
Other Services	14	13	10	52	90	53	\$20,500	\$17,100	\$16,400
Government	4	4	4	34	48	71	\$28,400	\$29,700	\$37,900

Source: Vermont Department of Labor

**Table 5-4: Waitsfield Households by Type of Income**

	1990		2000		2010	
Wage or Salary	481	85%	582	78%	595	75%
Self Employment	152	27%	178	24%	154	19%
Interest, Dividends, or Rental	276	49%	378	51%	239	30%
Social Security	97	17%	180	24%	182	23%
Supplemental Security			10	1%	0	0%
Public Assistance	14	2%	24	3%	18	2%
Retirement	41	7%	101	14%	119	15%

Source: US Census (2010 from American Community Survey)

**Table 5-5: Waitsfield Residents by Place of Work**

	1990		2000		2010	
Waitsfield	443	55%	455	47%		
Warren	58	7%	92	9%		
Fayston	42	5%	56	6%		
Moretown	36	4%	36	4%		
Waterbury	44	5%	59	6%		
Montpelier	37	5%	48	5%		
Elsewhere in Washington County	69	8%	56	6%		
Chittenden County	33	4%	121	12%		
Elsewhere in Vermont	26	3%	26	3%		
Outside Vermont	24	3%	28	3%		

Source: US Census

**Table 5-6: Waitsfield Workers by Place of Residence**

	1990		2000		2010	
Waitsfield	443	41%	455	31%		
Warren	180	17%	229	16%		
Fayston	164	15%	190	13%		
Moretown	77	7%	68	5%		
Waterbury	48	4%	46	3%		
Montpelier	22	2%	67	5%		
Barre City	12	1%	79	5%		
Elsewhere in Washington County	68	6%	190	13%		
Chittenden County	19	2%	67	5%		
Elsewhere in Vermont	38	4%	79	5%		

Source: US Census



**Figure 5-7: Business Receipts (2008 \$, expressed in millions)**

	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Gross</b>									
Waitsfield	124.2	102.6	114.1	146.2	158.8	184.9	183.1	173.3	153.0
Mad River Valley	151.0	131.0	140.3	172.2	190.0	212.1	205.8	202.3	184.6
Waitsfield % of MRV	82%	78%	81%	85%	84%	87%	89%	86%	83%
<b>Retail</b>									
Waitsfield	25.8	26.7	27.2	30.6	39.3	40.7	41.2	48.6	47.0
Mad River Valley	46.0	46.4	44.9	48.1	62.6	59.0	55.7	66.7	65.3
Waitsfield % of MRV	56%	58%	61%	64%	63%	69%	74%	73%	72%
<b>Rooms</b>									
Waitsfield	2.5	1.9	1.9	2.0	1.9	2.0	2.0	2.2	2.2
Mad River Valley					9.0	8.5	8.0	9.1	9.9
Waitsfield % of MRV					21%	24%	25%	24%	22%
<b>Meals</b>									
Waitsfield	5.1	5.2	5.4	6.1	6.3	6.1	5.8	5.8	5.8
Mad River Valley	11.4			11.6	11.4	11.2			11.8
Waitsfield % of MRV	45%			53%	55%	54%			49%
<b>Alcohol</b>									
Waitsfield	1.5	1.3	1.7	1.7	1.7	1.7	1.6	1.5	1.5
Mad River Valley									
Waitsfield % of MRV									

Source: Vermont Department of Taxes

**Figure 5-8: Agricultural Statistics**

	1997	2002	2007
Number of Farms	33	35	33
Farms (1 to 49 acres)	16	16	15
Farms (50 to 999 acres)	16	19	18
Farms (1,000+ acres)	1	0	0
Full Owner	13	16	23
Part Owner	17	15	10
Tenant	3	4	0
Farming as Principal Occupation	17	22	16
Operator Living on Farm	19	25	25
Farms with Cropland Harvested	15	17	16
Cropland Harvested (1 to 49 acres)	8	8	12
Cropland Harvested (50+ acres)	7	9	4
Farms with Woodland	20	21	19
Cattle & Calf Inventory	12	10	9
Beef Cow Inventory	7	6	6
Milk Cow Inventory	4	6	3
Hogs & Pigs Inventory	2		1
Sheep & Lambs Inventory	2		8
Hens & Pullets Inventory	5		6
Horses & Ponies Inventory	11	16	9
Corn Silage	3		2
Hay & Alfalfa	13		16
Vegetables	3		1
Berries	1		2
Maple Trees Tapped	9	7	11

Source: Agricultural Census (05673 zip code)

**Community Services.** Due to its central location, past land use, and development policies, Irasville and Waitsfield Village serve as a service and commercial center for the Mad River Valley.

**Tax Stabilization.** The town has maintained a tax stabilization program for working farms since the early 1980s. This program, which reduces the property tax on commercial agricultural activities, not only supports farmers, but also helps to maintain the town's rural landscape. The town also has the authority to enter into stabilization agreements with other types of local businesses, although the ability of municipalities to exempt property owners from the property tax is limited to the municipal portion of the tax bill unless the town makes up any loss to the state property tax.

**Community Development Grants.** Waitsfield has sponsored two successful community development grant applications to maintain or provide housing to low and moderate-income households and the elderly, respectively. Proceeds from the loan payments may be used for eligible community development activities, including business assistance (subject to program requirements). Additional opportunities for community development grants could not only increase support for the Mad River Valley's housing shortage, but could also increase the revenue stream available for community development activities.

**Mad River Valley Chamber of Commerce.** The Mad River Valley Chamber of Commerce, located in Waitsfield, serves the greater Mad River Valley business community. It is a membership organization working to encourage and represent responsible business activity; retain existing businesses and attract new businesses while preserving the rural character of the area; and promote the Mad River Valley as a year-round destination vacation area in harmony with the environment and the unspoiled rural resources of the community.

**Mad River Valley Planning District.** The MRVPD was formed in 1985 by the towns of Fayston, Waitsfield, and Warren to carry out a program of planning for the future of the Mad River Valley. The program is directed toward the physical, social, economic, fiscal, environmental, cultural, and aesthetic well-being of the member towns and is outlined in the form of a Memorandum of Understanding among the three towns, the Sugarbush Resort, and the Mad River Valley Chamber of Commerce.

**State & Regional Programs.** Waitsfield is a participating member of the Community Capital of Central Vermont revolving loan fund, which provides financial and technical assistance to local businesses that employ persons of low- and moderate-income. The town also provides annual support to the Central Vermont Economic Development Corporation, which assists with business recruitment, financing and marketing.

**Growth Center Designation.** Waitsfield Village and Irasville have been designated as growth centers (albeit with different land use policies) in past and current town planning documents. In addition, the Mad River Park has also been designated as a growth center in this plan. Waitsfield Village received state "village center" designation in 2007, which makes owners of included properties eligible for tax credits for the rehabilitation of historic buildings and increases the town's ability to secure funding for projects benefiting the village from some state programs.

These town and state designations could be strengthened with further state designation of the Waitsfield Village and Irasville areas as a growth center. The growth center program provides access to a variety of benefits and incentives to encourage smart growth development patterns, including eligibility for a tax increment financing district and Act 250 benefits for new development.

**Permit Processes.** In recent years, the town has taken specific steps to improve the efficiency of local regulatory processes. The position of Zoning Administrator has been made full time, and the Zoning Administrator now provides staff support to the Planning Commission and Development Review Board. This provides better service to applicants and ensures better coordination between the boards. In addition, the town streamlined the review process in 2002 when new zoning was adopted. The need for overlapping and redundant review by different bodies once required by the town regulations was eliminated in 2006 with the consolidation of the permit review responsibilities of the Zoning Board of Adjustment and the Planning Commission into a new Development Review Board. The Zoning Board of Adjustment was eliminated and all permit review is done by the Development Review Board.

**Rural Resource Protection.** Waitsfield, together with other Mad River Valley communities, has been a statewide leader on matters related to rural resource

protection and environmental conservation. Such programs serve to maintain the town's environmental well-being, scenic beauty, and high quality of life, all of which enhance the Mad River Valley's business climate and desirability as a resort destination.

5.K-3.c Waitsfield Village will continue to serve as a commercial, cultural and civic center of the town, with an emphasis on businesses that are compatible with the Village's scale and residential character.

## 5.J GOAL

5.J-1 A diverse, sustainable local economy that seeks to retain existing, and attract new, responsible businesses and employment opportunities that pay a livable wage.

5.K-3.d New and expanded industrial uses are encouraged in the Mad River Industrial Park (Industrial District) and designated portions of Irasville, provided such uses are planned to maximize the efficient use of the limited land available and meet performance standards to avoid or mitigate the impact of industrial processes on the surrounding area.

## 5.K POLICIES

5.K-1 Support the creation and expansion of businesses and industries, in appropriate locations, which pay a livable wage to local employees and incorporate sustainable business practices. Such assistance may include tax stabilization, grant procurement and/or revolving loan assistance.

5.K-3.e The Limited Business district will continue to serve the same purpose as the Agriculture-Residential District, in addition to providing limited opportunities for low-impact, low density commercial uses associated with tourism, agriculture and forestry.

5.K-2 Support small business development within The Valley through the local provision of available federal and state assistance programs in partnership with existing local and regional organizations, particularly the Mad River Chamber of Commerce.

5.K-3.f The Adaptive Redevelopment Overlay District will provide opportunity for the reuse of former lodging properties as part of a Planned Unit Development (PUD).

5.K-3 Support sustainable economic development through a future land use plan which supports the following land use policies:

5.K-3.g Farming, forestry, outdoor recreation and low intensity tourist accommodations are encouraged within the Agriculture-Residential District, while forestry and dispersed, traditional outdoor recreation is encouraged in the Forestry District.

5.K-3.a With the exception of home-based businesses, agriculture, forestry, commercial outdoor recreation, well managed resource extraction (e.g., gravel, water, wood) and appropriate small scale commercial uses in Waitsfield Village, commercial and industrial development shall be located within the Irasville Village and Industrial Zoning Districts.

5.K-4 Encourage the maintenance and expansion of the local tourism industry by supporting efforts to protect the town's historic and natural resources, and expanding recreational and cultural opportunities for residents and visitors.

5.K-3.b The function of Irasville as a compact, mixed-use commercial center will be supported through local land use regulations and the development of infrastructure, including municipal water, community or municipal wastewater, and pedestrian, bicycle and other non-motorized transportation facilities.

5.K-5 Support strategies to improve the economic viability of agriculture and forestry, including maintaining and expanding economic incentives (e.g., use value appraisal), promoting access to local markets (e.g., continuation of farmers market, use of local farm products in local schools) and maintaining an adequate land base (e.g., through land conservation and land use regulations).

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| 5.K-6  | Support the provision and upgrade of telecommunications technologies and infrastructure, provided that new facilities not diminish the town's scenic landscape (e.g., the placement of telecommunications towers that exceed the height of nearby mountaintops and ridge lines is prohibited). |       | take better advantage of state and federal economic development programs. [Selectboard, Town Administrator, Planning Commission, Chamber of Commerce*]   |
| 5.K-7  | Encourage the operation of one or more small-business incubators to foster the creation and growth of locally owned business enterprises through available space and shared services and facilities.   | 5.L-3 | Actively support the vitality of a light manufacturing/ small business incubator facility in town, focusing on the Irasville Business Park (former Mad River Canoe) complex or other appropriate site, pursuing partnerships with private business interests and state or federal development agencies. [Selectboard, Town Administrator, Planning Commission]       |
| 5.K-8  | Continue to participate in and support, to the extent practical, regional economic development and business assistance programs (e.g., Central Vermont Economic Development Corporation, Community Capital of Central Vermont).  | 5.L-4 | Review all town assistance programs, including tax stabilization policies and administration of future revolving loan funds, and develop a funding policy that focuses assistance for sustainable economic development. [Selectboard, Town Administrator, Planning Commission]   |
| 5.K-9  | Continue to support the Mad River Valley Chamber of Commerce by providing the use of the General Wait House, at competitive rents, to function as a visitor center, public rest room, community meeting facility and chamber office space.   | 5.L-5 | Review the town's land use regulations to determine whether revisions are needed to carry out the policies set forth above. [Planning Commission]  |
| 5.K-10 | Support the vitality of a light manufacturing/ small business incubator facility in town, focusing on the Irasville Business Park complex or in a designated portion of Irasville, pursuing partnerships with private business interests and state or federal development agencies.            | 5.L-6 | The town will seek alternative revenue sources, in addition to the property tax, to reduce the local tax burden and support the land use and sustainable development policies of this plan. Specifically, the town supports the establishment of a Tax Increment Financing District encompassing Irasville and Waitsfield Village. [Selectboard, Town Administrator] |
| 5.K-11 | Support the continued incorporation of local agricultural products in the school lunch program.  |       |  |

## 5.L TASKS

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- 5.L-1 Update the master plan for Irasville, including the development of a decentralized wastewater system, to accommodate higher densities of residential and mixed-use development, that includes housing, in appropriate locations within Irasville. [Selectboard, Town Administrator, Planning Commission]
- 5.L-2 Explore forming an Economic Development Authority in conjunction with other Mad River Valley towns and the Mad River Valley Chamber of Commerce to