

# Cocheco Waterfront Development Project: Economic Impacts

May 16, 2007

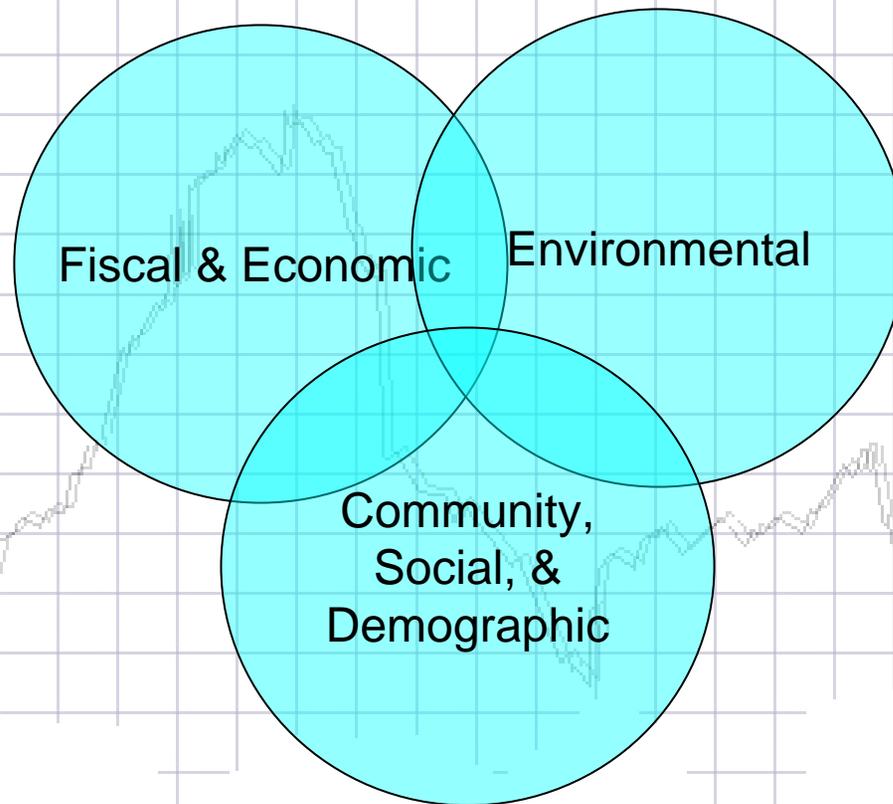
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# The Proposed Cochecho Waterfront Development Advances Multiple City Objectives



# Overview of the Importance of a High-Quality, Mixed Use Development of The Coheco Waterfront

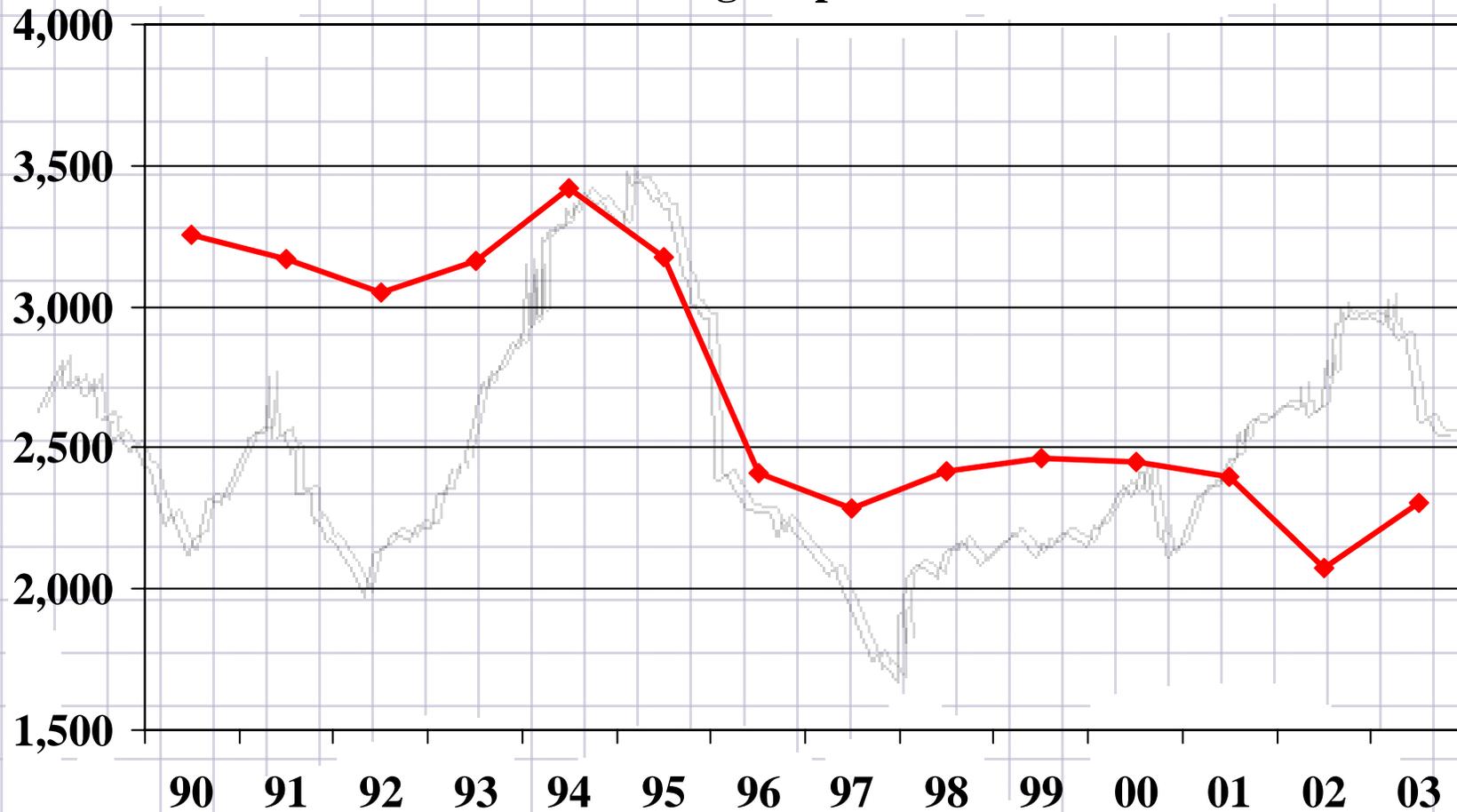
- As industries become more mobile, the future of Dover and all cities, depends upon the ability to attract and retain well educated and skilled residents
- Dover was slower to begin transition to a “newer economy” (less industrialized and more dependent on higher skill and higher educational attainment)...but we are on well on our way *unless we impede it*
- This proposal helps that transition by increasing the quality of the built environment and prompting increases in amenities that are desirable to the residents who will shape Dover’s economic and demographic future
- In the process it will directly and indirectly increase employment and income in 3 ways:
  - A result of construction activity (shorter term impacts)
  - As a result of adding employers to the downtown
  - As a result of adding the spending power of higher-income households (very long term benefits)

# Characteristics of the Dover Economy 1980-late '90's

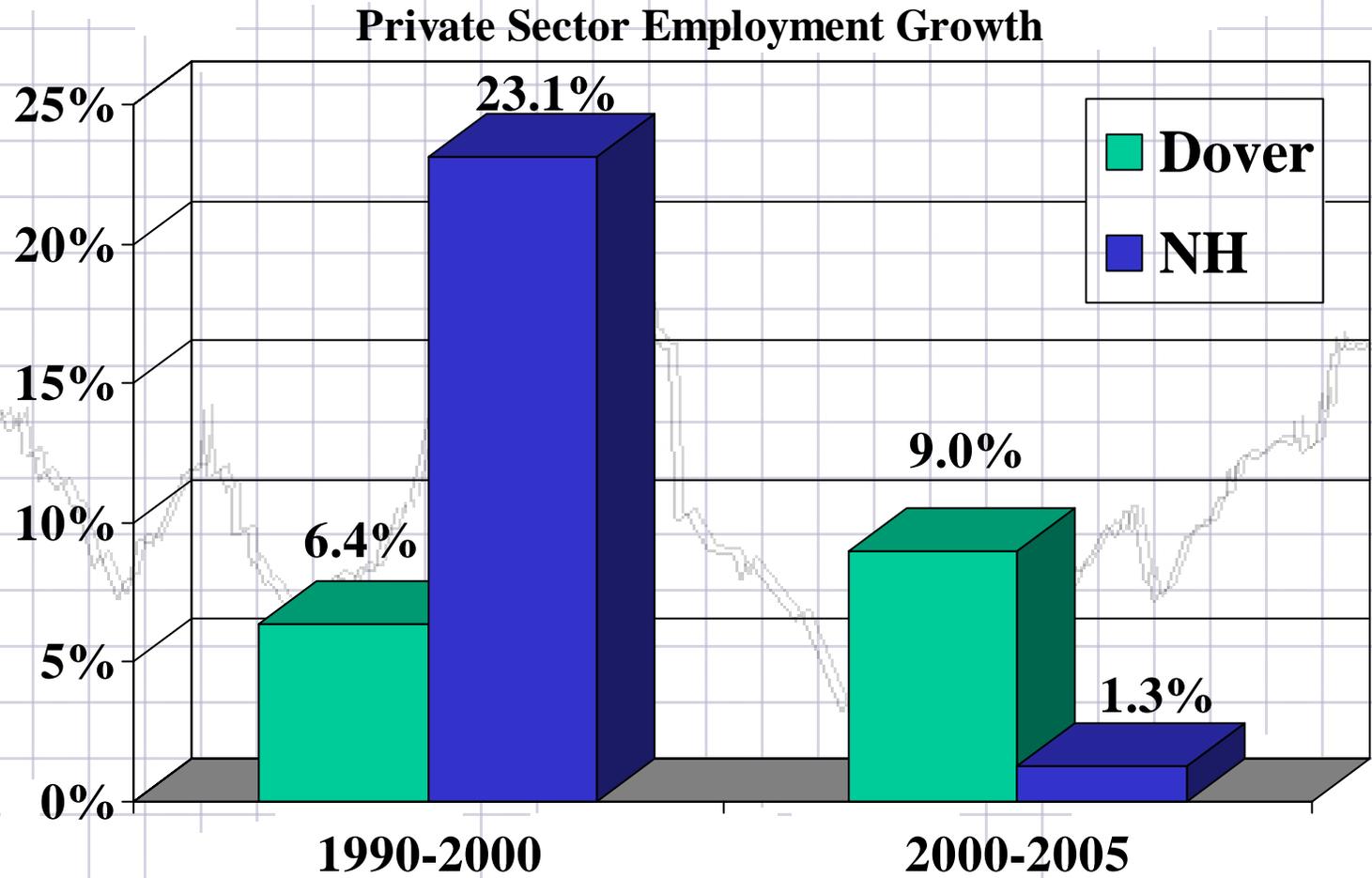
- Employment losses from large manufactures
  - Lower levels of entrepreneurial activity and slower 'high end' services growth (in part as a result to hold on to an industrial past that cannot be recaptured)
  - Slower transition to a newer "high human capital" economy (based on higher skill better educated employees)
  - In combination, these created a less dynamic economy, less capable of creating new employment as some larger businesses and industries left
  - But that is changing...
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# Dover Long Held Onto its Manufacturing Roots but There has been no “Net” Manufacturing Employment Added in Dover in 10 Years

## Manufacturing Emp. in Dover

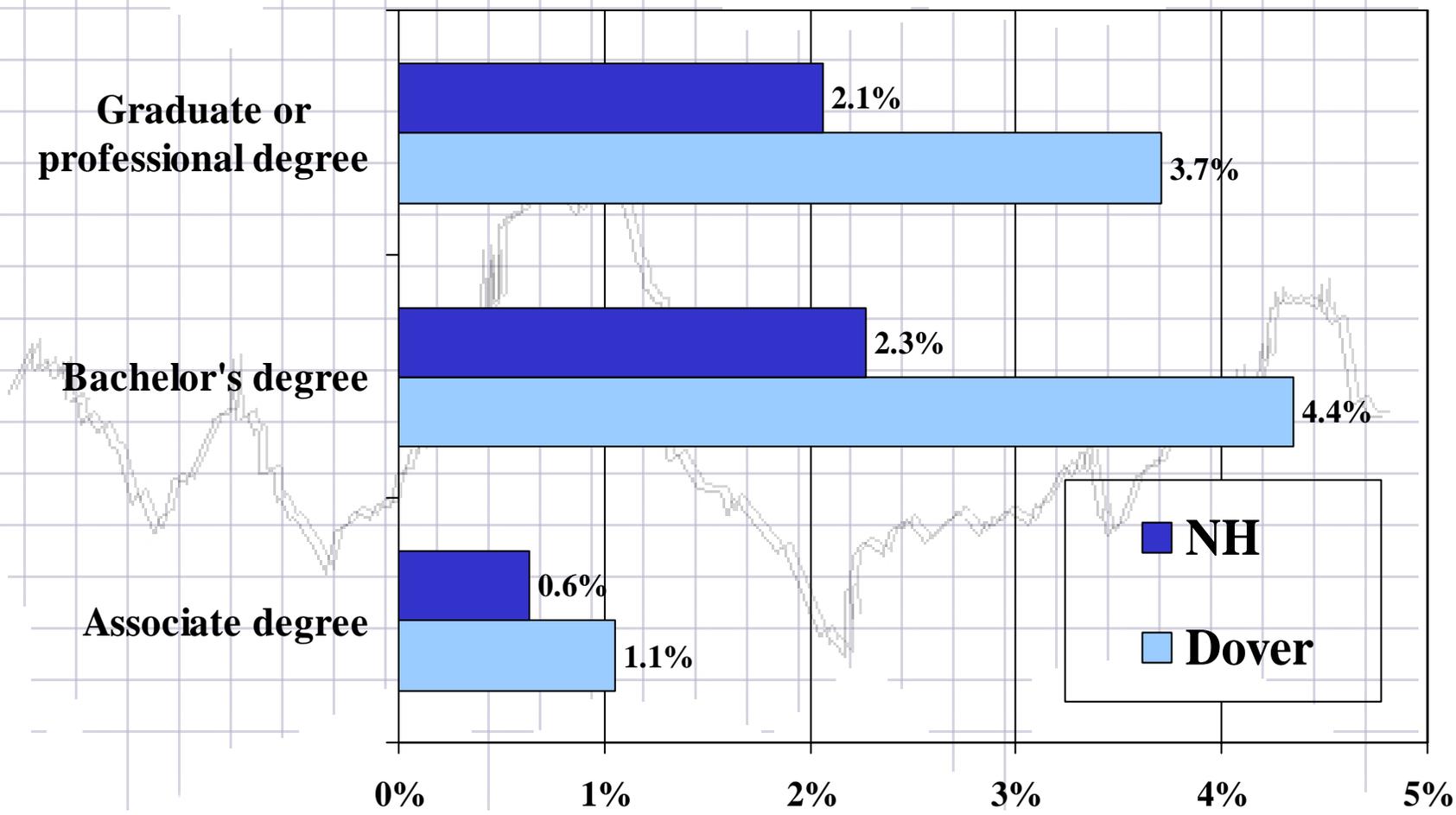


In the '90's. Dover Lost Several Large Employers and it was Slower to Capture Newer Emp. Opportunities, But That is Changing in This Decade



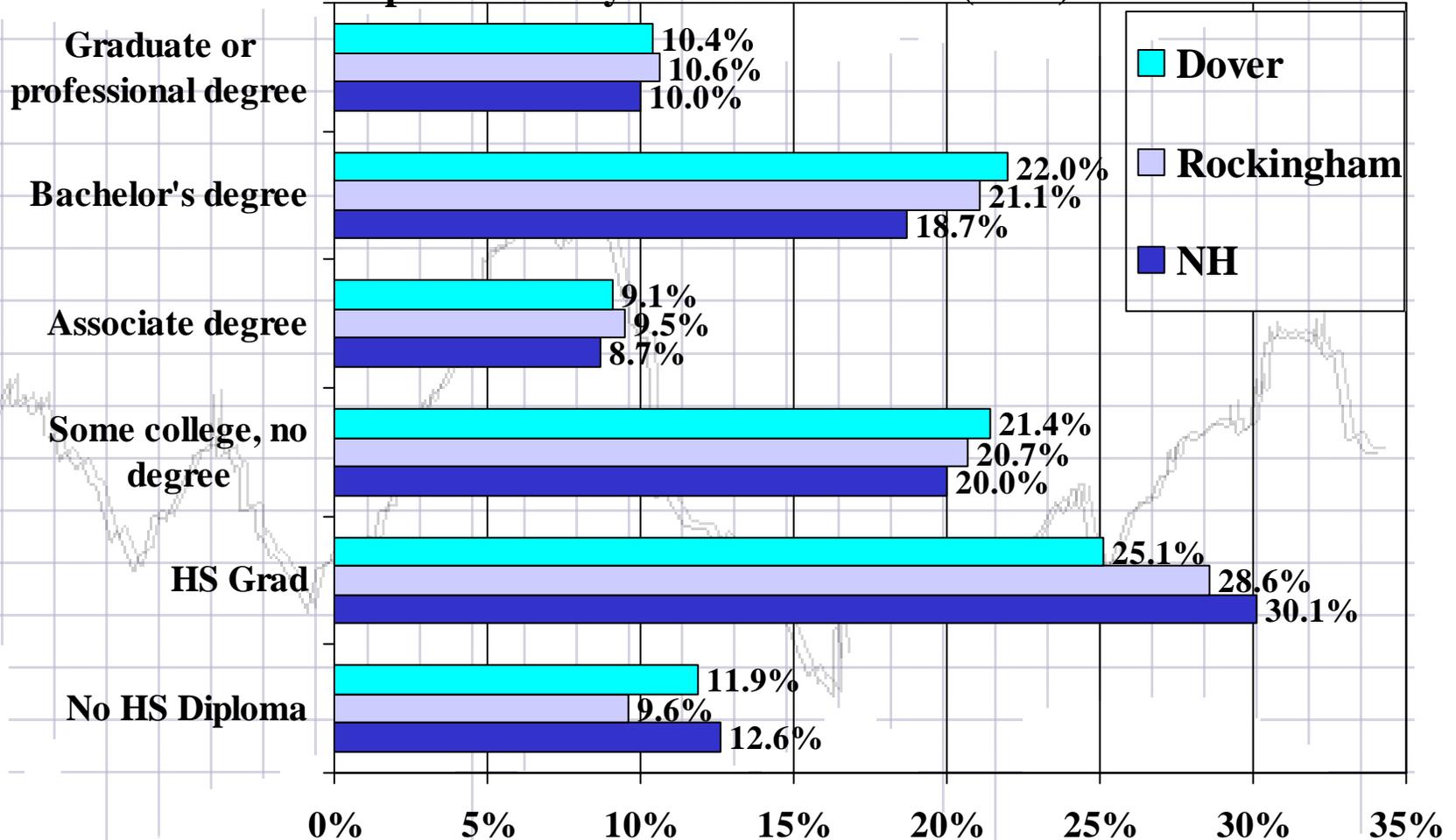
# Dover Has Added Highly Educated and Skilled Residents Faster than Has NH as a Whole – The Implications for Our Economy & Citizen Expectations of the Quality of Services and Amenities are Significant

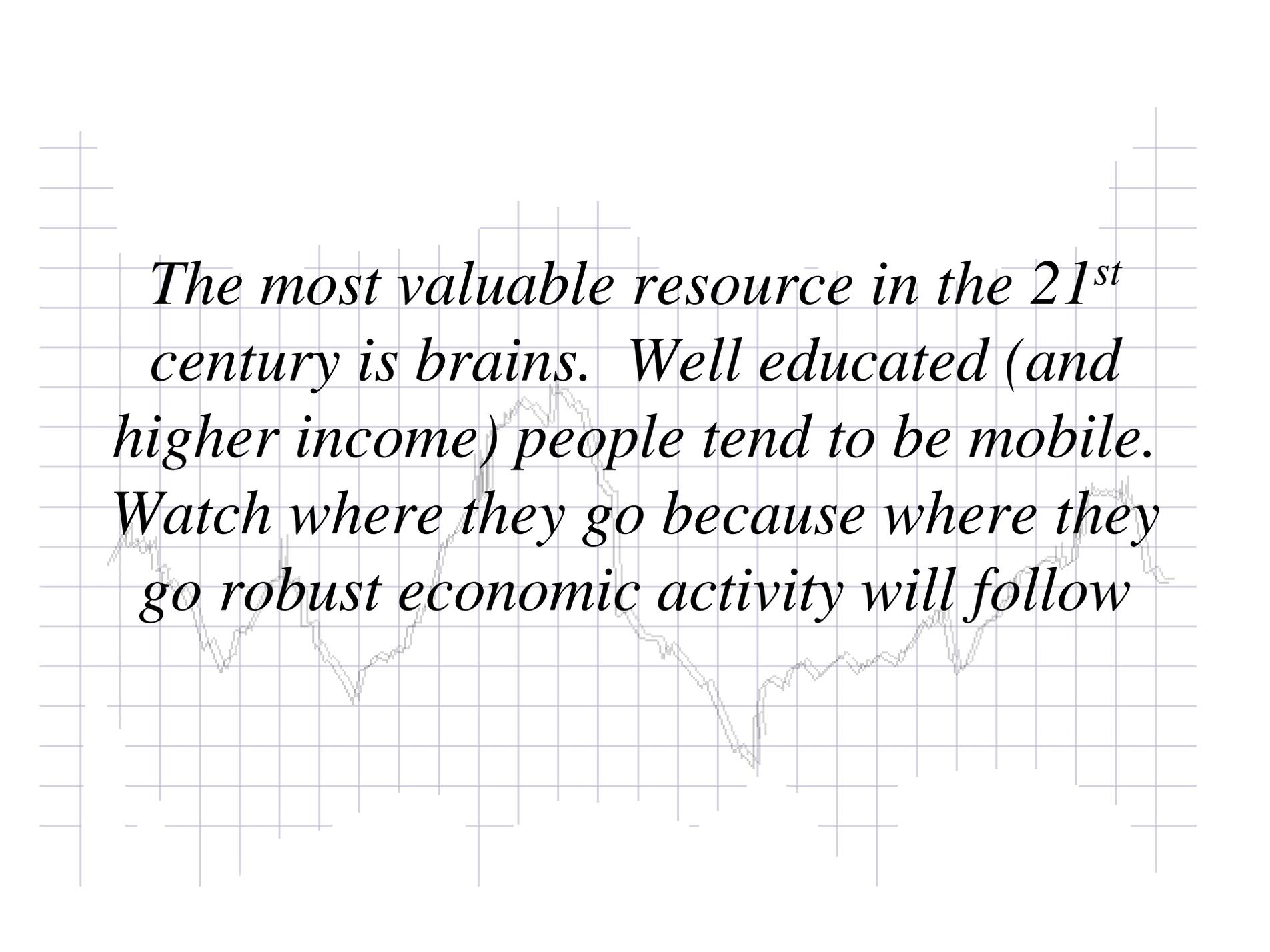
**% Change in the Composition of Pop. Over 25 by Educ. Attainment  
1990-2000**



# Dover Now Has a Population and Labor Force that Better Educated and Higher Skilled Than NH as a Whole

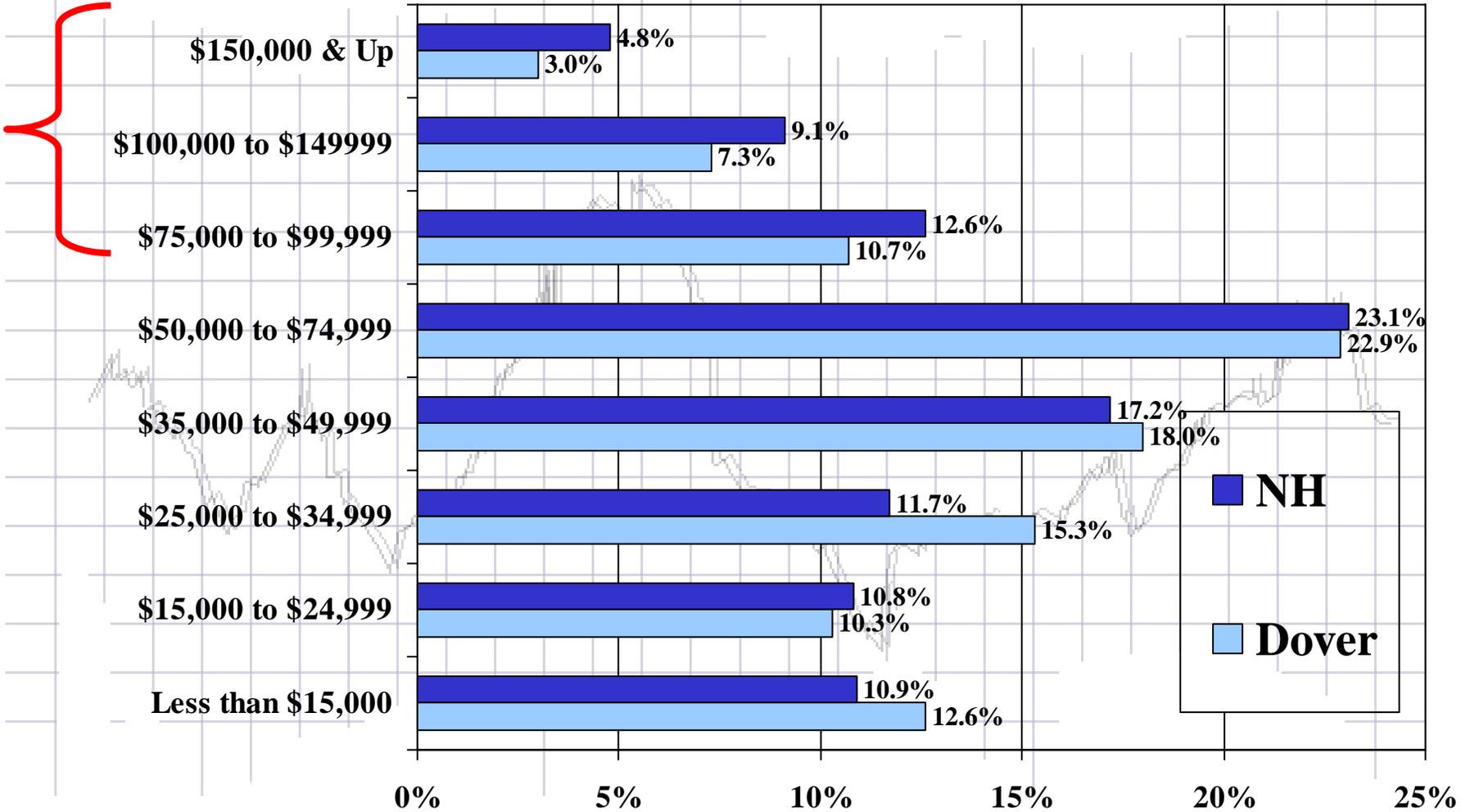
**% Pop. Over 25 by Educ. Attainment (2000)**





*The most valuable resource in the 21<sup>st</sup> century is brains. Well educated (and higher income) people tend to be mobile. Watch where they go because where they go robust economic activity will follow*

The Proposal Can Help Further “Balance” Dover’s Demographics -  
The Pct. Of Upper-Middle and Higher Income Households in Dover is  
Lower than the NH Average – But With “Upskilling” has Come  
 “Upscaling” as Well



# The Key to Dover's Future is to Foster Favorable Demographic Trends and Leverage Them Into a Stronger, More Diversified Economy

- Demographics are the key building blocks of a community and economic development strategy. *Demographics is destiny!*
- A fundamental characteristic of successful small cities and non-metro counties - there are not that many, is higher level of amenities (natural, built, cultural, and recreational).
- Dover must actively work to create an internal and external identity as a higher-amenity (natural, built, and cultural/recreational) community with a skilled, well-educated labor force.
- **Dover is Changing:** *We must acknowledge that and begin to think of our self differently!*

# Higher Amenity Cities are Growing. Lower Amenity Cities Face Demographic and Economic Decline. There are 4 Key

## Amenities:

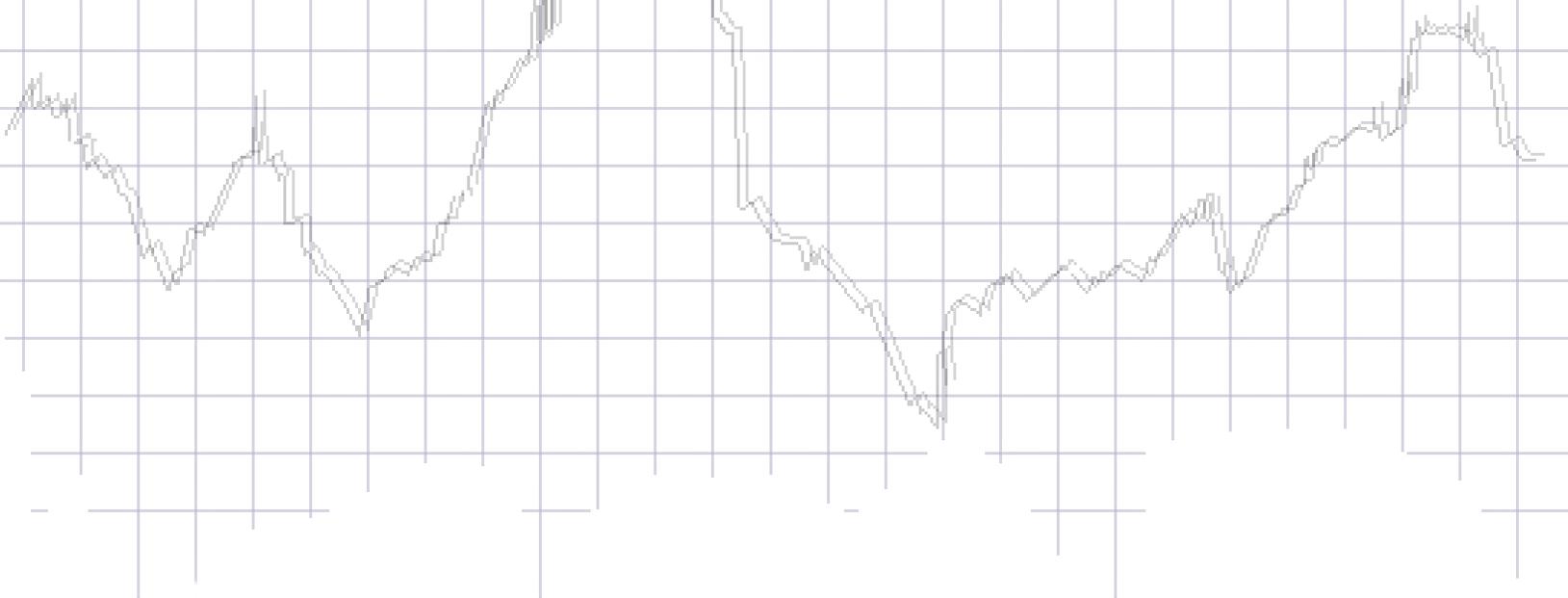
- Aesthetics and physical setting. The physical (built) attributes and public spaces that make cities more attractive are increasingly valued
- Rich mixture of services and consumer goods
  - Cultural and social amenities, restaurants, live performances etc.
- Opportunities for social interactions
- Good public services – safe streets, good schools etc.
- Speed – the ability to connect to people, places, work and to information, goods and services quickly (physically via transportation and digitally via telecommunications).

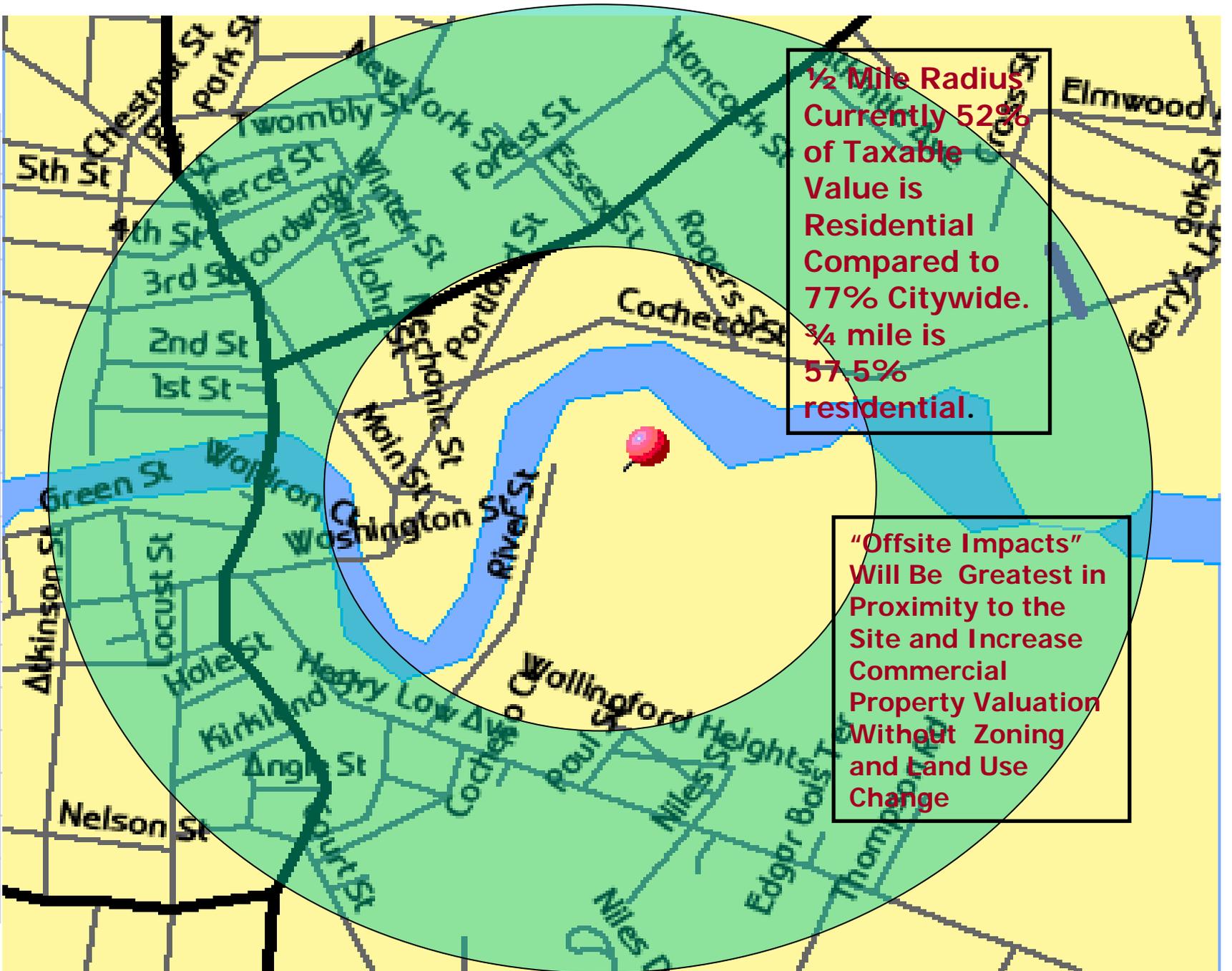
# Quantifiable Economic & Fiscal Benefits

- Property Taxes (on site are noted by others, I will note “off site”)
- Increased “purchasing power” of new households available that can be captured by local businesses
- Direct, Indirect, and Induced Job Impacts (multiplier effects)
  - Construction during build out
  - Related to office and retail buildings at site
  - Resulting from spending of development residents
- Increasing quality (educational attainment and skills) of Dover’s labor force for existing and potential employers.
- New “city core” residents make downtown more vibrant and viable beyond 9-5

# The Proposed Development Will Result in “Higher and Better” Uses of Surrounding Commercial Properties

- Broaden and Increase Commercial Tax Base
- Help shift some of the tax base to from residential to commercial (without controversial rezoning)





**1/2 Mile Radius  
Currently 52%  
of Taxable  
Value is  
Residential  
Compared to  
77% Citywide.  
3/4 mile is  
57.5%  
residential.**

**"Offsite Impacts"  
Will Be Greatest in  
Proximity to the  
Site and Increase  
Commercial  
Property Valuation  
Without Zoning  
and Land Use  
Change**

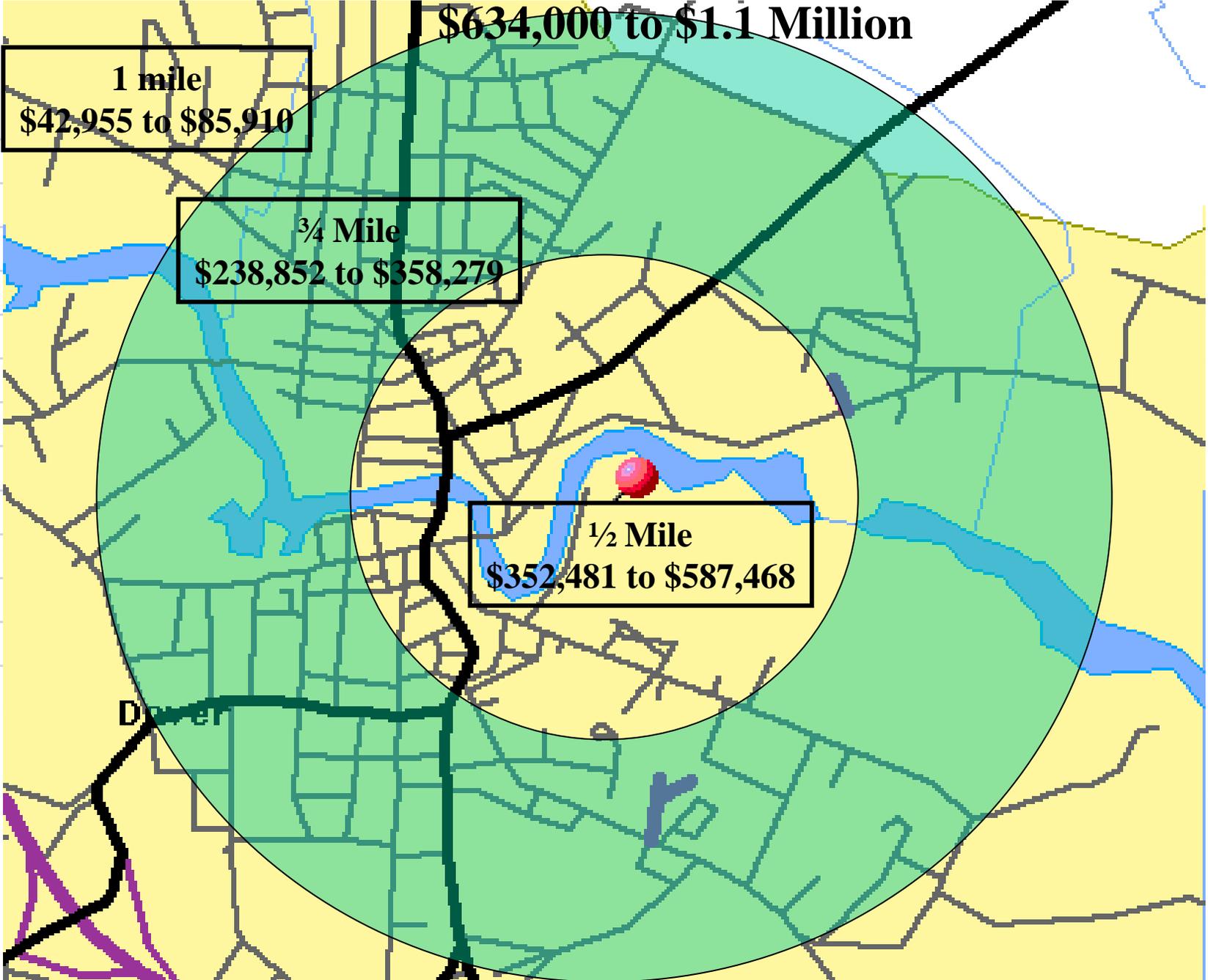
# Estimated Offsite Commercial Property Tax Impacts

**\$634,000 to \$1.1 Million**

**1 mile**  
**\$42,955 to \$85,910**

**$\frac{3}{4}$  Mile**  
**\$238,852 to \$358,279**

**$\frac{1}{2}$  Mile**  
**\$352,481 to \$587,468**



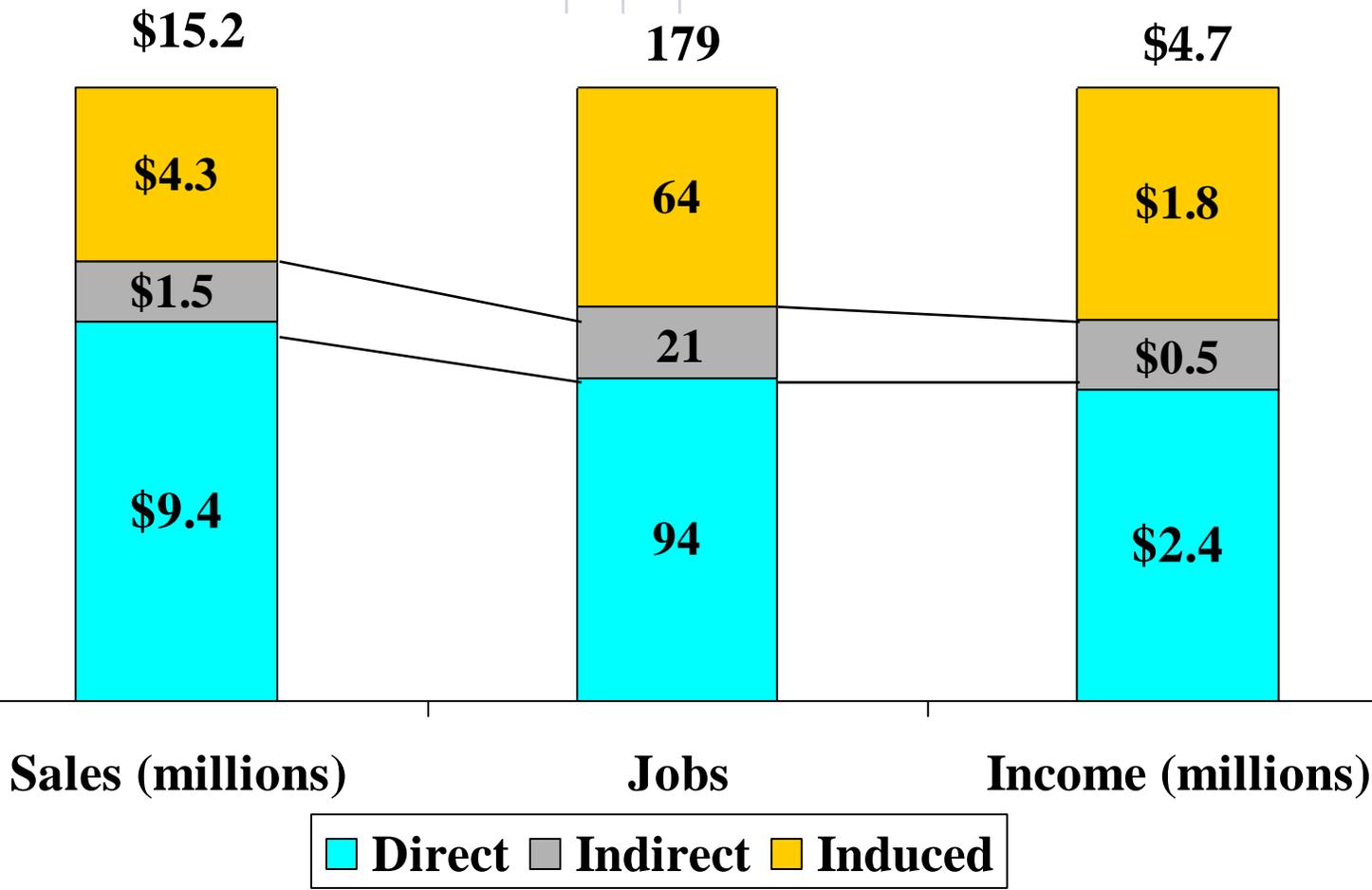
Dover

# Summary of Construction Impacts

(Impacts on Immediate Dover Area Only)

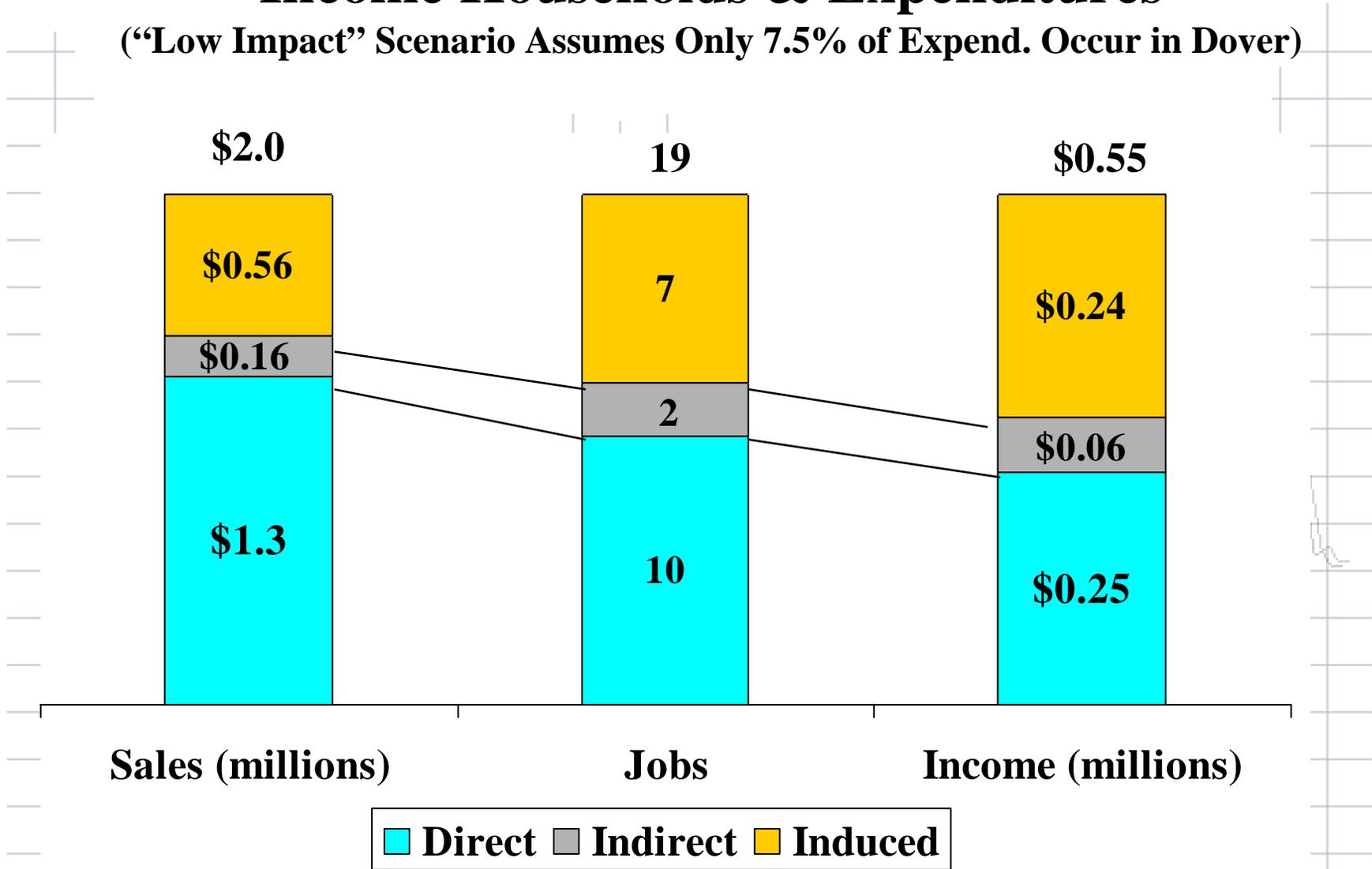


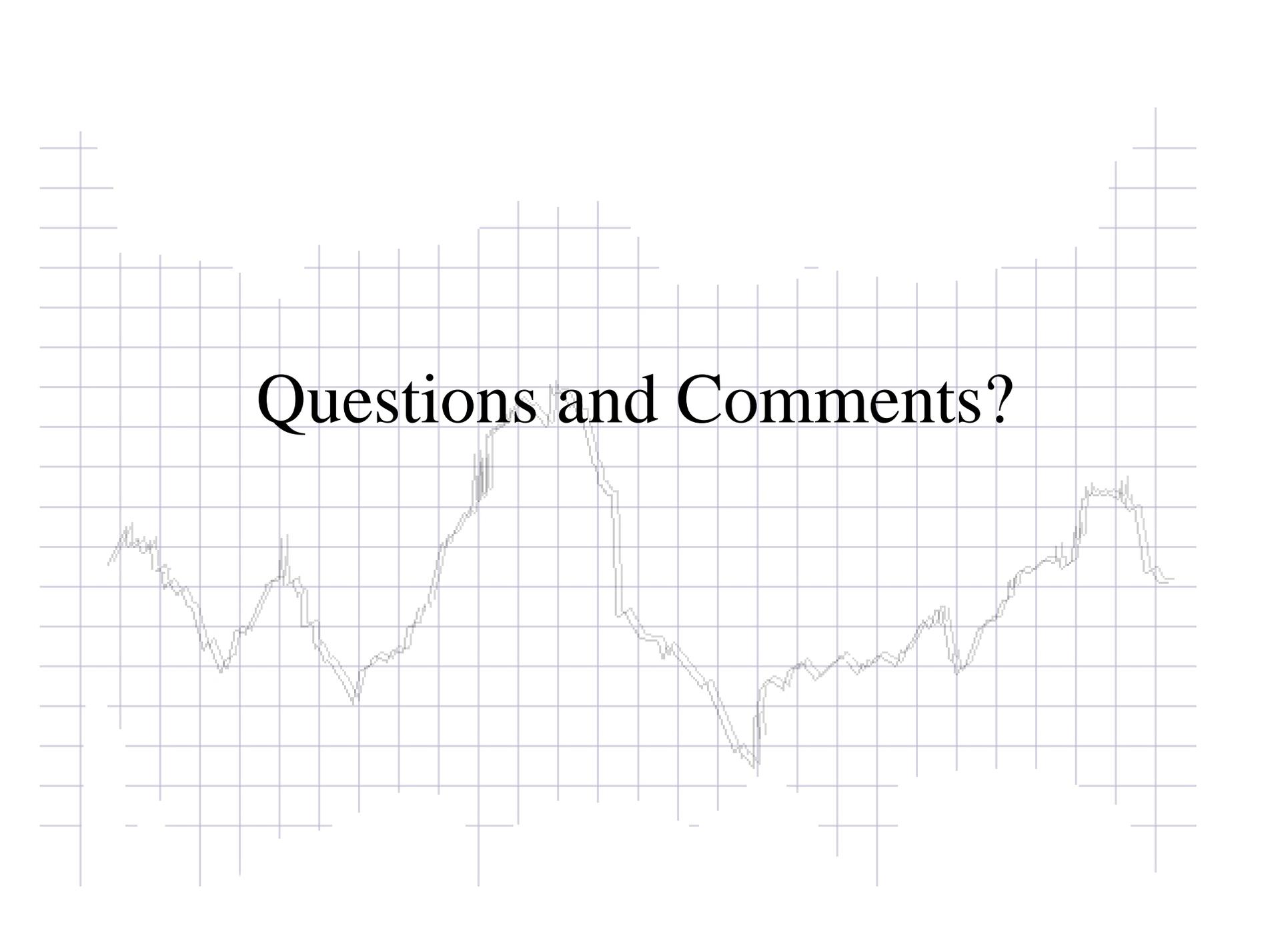
# Summary of Impacts From the Commercial/Retail Portion of the Project



# Summary of Impacts from Adding 180 Higher-Income Households & Expenditures

(“Low Impact” Scenario Assumes Only 7.5% of Expend. Occur in Dover)



A line graph is plotted on a light gray grid. The graph shows a fluctuating line that starts at a moderate level, dips, rises to a peak, falls to a low point, and then rises again to a second peak. The text "Questions and Comments?" is centered over the graph in a large, black, serif font.

Questions and Comments?