

Economic Development Committee – Select Board Joint Meeting

FEBRUARY 14,
2022

2021 Review

The EDC had four central focuses in 2021.

Local Rapid Recovery Program

Building a database of contact information for Belmont businesses

Building an online directory of Belmont businesses

Advocating for grant funding from the state in support of business

2022 Recommendations

Use ARPA funds or other available funding to hire a short-term, **contracted Economic Development Coordinator**. This was a key recommendation from the Belmont Business Study (2018-2019).

Use APRA funding or other available funding to create a **Small Business Working Capital Grant Fund** for Belmont businesses facing financial stress.

Pursue grant funding and implement high impact projects as outlined in the RRP Report and Funding Assistance Report as recommended by the EDC, such as Wayfinding, Online Business Directory and Marketing.

The town should **initiate and finalize the outdoor dining permit process by March 2022** to give restaurants time to plan for the outdoor dining season.

2021 Review

The Local Rapid Recovery Program

- *Grant funded by the state
- *Focus on the Trapelo Road Corridor as a business district (from Moozy's to Star Market)
- *Held focus groups, met with an advisory group that included small business owners along the corridor, sent both business and citizen surveys, worked with multiple Subject Matter Experts
- *Final report includes 12 potential projects with outlines for budget and implementation
- *The committee focused on projects that could be implemented in other business districts

2021 Review

Business Contact Database

- *No central database existed

- *Poor communication from the Town widely cited from business owners and was a recommendation improvement action by the Belmont Business Study

- *Step 1 to improving communication from the town to businesses was to have a method of contact

- *This is a living document that must be maintained as businesses open, close, and change ownership/management – currently lives with Office of Community Development

2021 Review

Online Business Directory and Marketing

- *No such directory existed outside Belmont Center Business Association

- *Online directory now live on the town website

- *An objective from the Belmont Business Study was to begin to market Belmont as a desirable place to open a business. The Online Business Directory was the first, rudimentary step in building a robust Business page for the town to be able to have something to market to out-of-town business owners and potential consumers. Grant opportunities to expand this are available.

- *Requires ongoing maintenance and updating

Current Project Recommendations

Online Business Directory and Marketing



Need a site to direct customers to for any advertising of Belmont Business Districts



Regional opportunity with the MBTA/commuter rail advertising (grant money available for advertising)



Builds a digital marketing package for real estate agents and business owners in surrounding areas



Marketing opportunities can increase foot traffic and revenue for existing businesses



Demographic and other business-related data available from the Belmont Business Study to encourage businesses to expand locations into Belmont and build a more robust local economy

Overview

2021 Review

Project Recommendations

Current Project Recommendations

Wayfinding and Branding have been identified as a key project for the Trapelo Road Corridor.

"we feel neglected"

"no cohesiveness to the district"

"perception of lack of parking"

"ongoing construction and development disruptions"

"people forget we're here"

"not conducive to lingering/browsing"

Overview

2021 Review

Project Recommendations

Other Potential Projects

These Local Rapid Recovery projects were included in Belmont's Letter of Interest for the state's One Stop for Growth grant program and may be brought to the Select Board for recommendations in the future.

Parklets and Hubs

Illuminate Trapelo

Storefront Improvement Program

Walk the Corridor