

X. ECONOMIC BASE

Introduction

The term “economic base” refers to many different aspects of the local economy, including factors relating to employment, commuting patterns, financial status and taxes. All of these factors are interrelated: a change in one often affects one or more of the others. For example, factors that affect business development in the region determine what kinds of jobs are available to residents and how well these jobs pay. Local business development and personal incomes both influence how much property tax income is available to the Town for the provision of facilities and services. Consequently, the condition of a community’s economic base affects the quality of life for its citizens in many different ways.

The economic base of a community is evaluated using economic indicators. These economic indicators are numbers compiled by various sources that indicate one or more things about the trends and interrelationships of the local and regional economy. In this chapter on Economic Base, the Master Plan looks at available information on employment, commuting patterns, financial status and taxes.

New London, like most communities, has been affected by the recent economic turmoil in the United States and globally. The dramatic drop in the stock and housing markets and the instability of many financial institutions has created economic challenges not seen in this country since the Depression. New London historically has had a strong local economy based on the health care and education sectors that remain consistently strong and are less affected by downward shifts in the economy. Assuming these sectors remain strong, New London will again be able to weather well the current downturn in the economy. This planning effort should provide useful guidelines and direction for New London now and once the economy rebounds.

Following these sections presenting the data and trends on economic indicators, this Economic Base Chapter outlines the economic assets and limitations of the community and concludes with recommendations pertaining to the future economic development of the community over the next fifteen years.

Community Survey Results

In 2008, the New London Planning Board conducted a survey of the Town’s property owners and registered voters to help determine the community’s needs and preferences with respect to future development of the community. The following is a brief summary of the survey results relating to economic development.

Question #1: The Economic Development related responses to Question #1 (See table to follow) about which attributes make New London a desirable place to live and/or own property received relatively low marks. Combining the response categories of significant and very significant:

- convenient availability of professional services (health care, legal, etc.) received the sixth highest rating;
- convenient availability of commercial goods received the eleventh highest rating; and
- employment opportunities received the thirteenth or lowest rating.

Planning Board Community Survey 2008								
Question #1: Which of the following attributes do you think significantly contribute to making New London a desirable place to live and/or own property? (Please rate each attribute)								
Answer Options	Very Significant	Significant	Neutral	Insignificant	Very Insignificant	Don't Know	Rating Average	Response Count
Village centers with New England charm	58.5% (300)	34.7% (178)	5.7% (29)	0.6% (3)	0.6% (3)	0.0% (0)	4.499025	513
Small town atmosphere with rural charm	63.5% (324)	31.6% (161)	4.3% (22)	0.2% (1)	0.4% (2)	0.0% (0)	4.57647	510
Scenic vistas of lakes, mountains & open spaces	72.8% (372)	25.0% (128)	1.6% (8)	0.2% (1)	0.2% (1)	0.2% (1)	4.694716	511
High visual quality of the built environment	44.5% (223)	38.9% (195)	13.0% (65)	2.0% (10)	0.8% (4)	0.8% (4)	4.219561	501
Good schools	51.5% (261)	28.8% (146)	16.0% (81)	0.4% (2)	1.0% (5)	2.4% (12)	4.22288	507
Friendly people with community spirit	49.7% (254)	40.3% (206)	8.4% (43)	0.8% (4)	0.6% (3)	0.2% (1)	4.37182	511
Availability of numerous outdoor recreational activities	43.5% (223)	42.7% (219)	10.3% (53)	2.3% (12)	0.8% (4)	0.4% (2)	4.245614	513
Availability of cultural & indoor recreational opportunities	29.2% (150)	44.6% (229)	18.3% (94)	5.7% (29)	1.6% (8)	0.6% (3)	3.925926	513
Convenient availability of commercial goods	21.5% (110)	40.9% (209)	27.6% (141)	7.4% (38)	2.2% (11)	0.4% (2)	3.710372	511
Convenient availability of professional services (health care, legal, etc.)	39.4% (201)	44.3% (226)	11.6% (59)	3.3% (17)	1.2% (6)	0.2% (1)	4.168627	510
Availability of a mix of housing types for all income levels	20.6% (105)	33.1% (169)	24.7% (126)	10.6% (54)	10.0% (51)	1.0% (5)	3.407843	510
Convenient access to the Interstate highway system	23.1% (118)	42.1% (215)	24.3% (124)	7.4% (38)	2.3% (12)	0.8% (4)	3.737769	511
Employment opportunities	14.0% (71)	31.0% (157)	35.3% (179)	9.7% (49)	6.7% (34)	3.4% (17)	3.258383	507
Comments:							72	
answered question							513	
skipped question							0	

Question # 2: The economic development related responses to Question #2 about how important people thought the following objectives are for planning for the future of New London over the next fifteen years received a majority of support. Combining the response categories of significant and very significant:

- restricting industrial development was the second highest response (68.4%);
- limiting commercial development was the third highest response (61.3%);
- expanding the commercial and professional services only to meet the Town's needs was the fourth highest response (56.5%);
- attracting clean, non-polluting light or high-tech industries was the fifth highest response (54.6%); and
- continuing to function and expand as a regional commercial and professional service center was the sixth highest response (50.4%).

Planning Board Community Survey 2008								
Question #2: Please indicate how important you think each of the following objectives are for planning for the future of New London over the next fifteen years. (Please rate each objective)								
Answer Options	Very Important	Important	Neutral	Unimportant	Very Unimportant	Don't Know	Rating Average	Response Count
Attracting a more balanced mix of resident age groups	31.6% (162)	36.9% (189)	20.1% (103)	6.3% (32)	4.9% (25)	0.2% (1)	3.835938	512
Encouraging continued development of seasonal,	3.7% (19)	19.3% (98)	37.5% (190)	26.2% (133)	13.2% (67)	0.0% (0)	2.741617	507
Continuing to function and expand as a regional	13.5% (69)	36.9% (189)	26.4% (135)	14.8% (76)	8.0% (41)	0.4% (2)	3.318359	512
Expanding commercial & professional services only	14.1% (72)	42.4% (216)	26.7% (136)	11.0% (56)	5.1% (26)	0.6% (3)	3.477407	509
Attracting more tourist-related businesses	7.1% (36)	24.3% (124)	39.6% (202)	19.8% (101)	9.2% (47)	0.0% (0)	3.001961	510
Continuing trend as a retirement community	5.5% (28)	25.4% (129)	42.9% (218)	16.3% (83)	9.1% (46)	0.8% (4)	2.996063	508
Attracting more outdoor recreation-related businesses	9.6% (48)	35.5% (177)	36.5% (182)	13.2% (66)	5.0% (25)	0.2% (1)	3.308617	499
Attracting clean, non-polluting light or high-tech	20.0% (102)	34.6% (176)	25.1% (128)	10.0% (51)	9.8% (50)	0.4% (2)	3.438114	509
Limiting commercial development	27.8% (142)	33.5% (171)	21.3% (109)	10.2% (52)	6.8% (35)	0.4% (2)	3.639922	511
Restricting industrial development	44.0% (224)	24.4% (124)	17.7% (90)	5.9% (30)	6.9% (35)	1.2% (6)	3.891945	509
Comments:							75	
answered question							513	
skipped question							0	

Question # 5: The responses were evenly split with no clear direction when asked how New London should respond to pressure for additional commercial growth generated by the population growth in the greater Kearsarge/Sunapee area.

Planning Board Community Survey 2008		
Question #5: How should New London respond to pressure for additional commercial growth generated by the population growth in the greater Kearsarge/Sunapee area?		
Answer Options	Response Percent	Response Count
Promote regional commercial growth	36.5%	175
Promote local commercial growth	32.1%	154
Do not promote commercial growth	31.5%	151
	Comments:	62
<i>answered question</i>		480
<i>skipped question</i>		35



Question # 6: Respondents provided the following feedback when asked in what part(s) of Town they would support adding areas to be zoned for commercial use:



- on Main Street between Parkside Road and Little Sunapee Road was the highest response with 33.5%;
- around the I-89 interchanges with 31.9% was the second highest response;
- only where there is access to public water and sewer service was the third highest response with 30.2%; and
- nowhere/no further commercial development with 27.3% was the fourth highest response. Again with the responses fairly evenly split there was no clear direction.

Overall, no location received a majority of support to be zoned for commercial use. Two uses not receiving a majority of support were banks (46.6%) and high tech industry (research & development park) (37.8%).

Question #6: Existing commercially zoned areas include:

- Main St. from Seamans Rd. to Parkside Rd. (from the Police Station to Peter Christian's);
- Newport Rd. from Little Sunapee Rd. to the Post Office; and
- The center of Elkins (from Elkins Chapel to Hillcrest drive).

In what part(s) of Town do you support adding areas to be zoned for commercial use? (Please choose all that apply)

Answer Options	Response Percent	Response Count
Nowhere/no further commercial development	27.3%	131
Anywhere in Town	2.7%	13
Only where there is access to public water &	30.2%	145
Along all State highways and major town roads	16.7%	80
Behind existing commercial zone on Main Street	26.0%	125
On Main St. between Parkside Rd. and Little Sunapee	33.5%	161
Elkins area	17.3%	83
Route 11 between Main Street and Seamans Road	18.5%	89
Around the I-89 interchanges	31.9%	153
	Comments:	71
<i>answered question</i>		480
<i>skipped question</i>		35