

Chapter IX:  
**ECONOMIC DEVELOPMENT**

**Introduction**

This chapter presents Smithfield's vision for maintaining and enhancing the economic vitality of the Town and describes a set of policies and strategies aimed at meeting its objectives for both new development and redevelopment. While prior Comprehensive Plans for Smithfield have given only minimal attention to economic development issues, the 1999 Plan marks the Town's first effort to fully integrate economic development planning with the balance of its comprehensive planning objectives. The Plan recognizes that maintaining a healthy local economy is essential to all other aspects of the community. In a sense, economic policy should be an "umbrella" under which the ultimate future land use program for Smithfield is structured, establishing a proactive "leadership" role as opposed to "reactionary" role for Town leadership.

The findings and recommendations of this chapter are supported by detailed economic and demographic analyses of the Town and region, with the findings of this research summarized in Chapters III, IV and V of the 1999 Smithfield Plan document. This analysis has guided the establishment and refinement of a set of major and minor economic development goals. In addition to the specific goals, six major policy categories offer specific vision, guidance and initiatives for economic development in Smithfield. Finally, a strategy for implementation is emphasized which supports an expanded focus on an office for economic development in the Town which would be committed to implementing the proactive initiatives of this Plan.

**Basis for Economic Development Planning**

From the planner's vantage point, economic development planning is often defined as *a process intended to create wealth by mobilizing human, physical, natural and capital resources to produce marketable goods and services*. The real challenge is: *how do we do this without compromising the Plan's other major goals --such as the environment, the waterfront, historic resources, transportation, etc.--for Smithfield?* Virginia enabling statutes provide local governments with the legal framework for economic development planning, and the legislation sets reasonably broad powers for the locality to develop plans and establish policies for economic development.

*"The comprehensive plan shall be made with the purpose of guiding and accomplishing a coordinated, adjusted and harmonious development of the territory which will, in accordance with present and probable future needs and resources, best promote the health, safety, morals, order, convenience, prosperity and general welfare of the inhabitants."*

The Town desires to extend and expand its economic base in a manner consistent with community values. In moving this process forward in the 1999 Comprehensive Plan Update, the Town leadership sought to refine Smithfield's vision for economic growth by attempting to address the following key questions:

- *What is the most appropriate level of economic growth and business diversity in Smithfield?*
- *How much land should be reserved by the Future Land Use Plan for economic development?*
- *To what extent should Town leadership be involved in leading and stimulating economic development?*
- *How can the Town best attract a larger tourism market through continued downtown revitalization and new waterfront development efforts?*
- *What is the optimal balance between tourism and conventional industrial enterprise in the Town?*
- *To what level can the Town expect to capture future regional retail and commercial markets?*
- *How can the Town better organize new and existing industrial land uses for the betterment of the overall community?*
- *What should the Town's role be in the redevelopment and revitalization of under-developed areas?*
- *To what level should the Town be involved in the expansion (and possible relocation) of local housing opportunities for the Town's employment sector?*
- *How can the Town achieve proper balance amongst the often competing goals and policies for the environment, preservation, housing and the economy?*

### **Elements of the Economic Development Plan**

In the development of this chapter, the following eight study elements have been incorporated:

- (1) *identification of general economic development goals and objectives to guide the growth management process;*
- (2) *economic inventories of existing commerce and employment sectors, with projection of future economic growth;*
- (3) *definition of appropriate economic development land use categories (corridor commercial, waterfront, downtown, residential/office transitional, light industry and heavy industry);*
- (4) *establishment of appropriate economic development densities and intensities for each of the land use categories;*

- (5) *establishment of guidelines for the appropriate mix and geographical locations for economic development uses;*
- (6) *recommendations for transportation and urban infrastructure plans which respond to economic development goals;*
- (7) *recommendations for specific policies, action plans and initiatives related to future economic development activities within the Town; and*
- (8) *recommendations for zoning initiatives, administrative mechanisms, fiscal programs and implementation techniques for managing economic growth.*

### **Framework for Economic Development Planning**

The 1999 Comprehensive Plan Update marks Smithfield's first major planning effort to define its opportunities and limitations for economic development. This is accomplished by, first, defining the "vision" for future growth within Smithfield; secondly, examining supply/demand relationships; and, lastly, making recommendations for the individual planning areas within the Town.

The Plan attempts to define an integrated approach to economic development within the broader context of its community-wide adopted goals and objectives. This approach involves a heightened awareness of the individual needs of private enterprise as well as the acknowledgement that local government can play a positive and proactive role in stimulating both the creation and the retention of local enterprise. Thus, the recommended approach presumes that the Town should assume a broader role in the conventional economic development process. Fundamental to this expanded involvement is the recognition of certain marketplace realities, as outlined below:

- (1) The Town's predominantly single-industry employment sector has evolved from the decision made several decades ago to locate Smithfield Foods in the Town;
- (2) The Town has limited economic diversity when viewed by conventional measures, with a disproportionate reliance on one major industrial employer;
- (3) The Town enjoys a generally stable economic health tied directly to the business cycles impacting the meat processing industry, although its tax base is modest compared to its more urban neighbors in Hampton Roads;
- (4) Regional and state economic development marketing entities have not marketed the Town as a prime location for substantial industrial enterprises or expanded tourism;

- (5) The Town has a limited number of prime sites suitable for substantial conventional industrial development and employment growth;
- (6) The Town does not have a competitive advantage in community and regional-level retail shopping and in the absence of the entry of more niche-based shopping opportunities, will continue to lose its regional market share as residential sprawl continues throughout Isle of Wight County and other nearby counties;
- (7) Citizen attitudes are sensitive to the impacts of altering the prevailing community character and natural environment;
- (8) Low-paying manufacturing and retail jobs in the Town and region have created wage stagnation relative to the region which detracts from the Town's overall strengths;
- (9) The Town has not optimized its "tourism" potentials within the regional marketplace to support the significant efforts made to revitalize the Downtown; and
- (10) The Town has not optimized the use of its ample water resources and attractive waterfront land areas which hold high potential for tourism-based enterprise

As detailed in **Chapter IV, The Economy**, Smithfield's economic base is and will continue to be dominated by the food processing trade sector, with an overwhelming emphasis on existing Smithfield Foods employment. The retail, industrial, service and government sectors account for nine out of every 10 jobs within Isle and Wight and Smithfield. Manufacturing constitutes 59% of the County's job base. During the Nineties, retail trade has realized a modest three percent increase while the manufacturing has increased by over thirty percent. The service economy makes up approximately ten percent of today's employment base in the area. However, this represents a 30.1% increase in employment levels of the past six years. The government employment sector (including local, state and federal offices) creates one out of every ten jobs, but has seen a 28.4% increase in the 1990's. Overall employment levels in the County have actually increased 23.8% since 1990.

#### **Goals and Objectives for Economic Development**

The economic development goals for the 1999 Comprehensive Plan Update place a priority on the continued enhancement of the Town's existing industrial base while placing a major focus on the promotion and development of new economic opportunities designed to take advantage of the Town's water resources in order to promote regional tourism.

In expanding on the Plan's adopted Economic Development goals and objectives, the following statements represent the Town leadership's "vision" for economic growth in Smithfield:

**Primary Goal for Economic Development**

***Expand the Town's existing economic base by exploring economic development opportunities in the areas of tourism, retail commercial and industry to strengthen the existing economy and to generate additional revenue and employment opportunities.***

**Supporting Goals for Economic Development**

- A. Work with existing businesses and property owners to ensure the continued viability of the Town's existing industrial and commercial areas.***
- B. Encourage tourism-related retail and service development in appropriate areas in order to diversify the Town's economic base.***
- C. Identify areas suitable for new economic development, with an emphasis on long-term planning opportunities for light industrial facilities.***
- D. Identify areas suitable for redevelopment, particularly along South Church Street and develop specific strategies on a site-by-site basis to encourage such redevelopment.***
- E. Identify business linkage opportunities within the existing marketplace, and actively promote the Town of Smithfield as an ideal location for the future location of firms and industries that could properly take advantage of these opportunities.***
- F. Identify sectors within the local retail marketplace in which local spending is "leaking" to surrounding localities, and actively promote the development of new and specialty retailers to take advantage of market niche opportunities.***

### **Economic Development Policies and Initiatives**

In response to the goals listed above, a broad range of strategic planning opportunities and implementation policies were evaluated during the Comprehensive Plan Update. These policies explored different perspectives and options for the Town's leadership and expanded involvement in economic development. State and regional coordination was deemed an essential factor in establishing economic policy, as was close cooperation with public and private entities associated with local and regional tourism, industry and other forms of business recruitment.

The following six policy categories explore a range of recommended activities and initiatives to be incorporated into the 1999 Comprehensive Plan Update as well as to be employed by the Town in constructing its economic development program for the future.

**Policy 1:**

**Promote recognition and the active retention of existing businesses in Smithfield, with an emphasis on assisting small businesses and creating expanded employment opportunities.**

**Recommended Activities and Initiatives**

- 1.1 Promote new and expanded retail and related business development in the Downtown and waterfront areas of the Town.
- 1.2 Support the redevelopment of underdeveloped properties in the Redevelopment Areas identified in the Land Use Plan (Chapter VI). Wherever feasible, undersized lots should be consolidated to allow sufficient acreage for the expansion of existing businesses or the entry of new enterprises into the area that respect the adjacent land uses and meet the goals and objectives established in this Plan with respect to Economic Development.
- 1.3 Coordinate with the Chamber of Commerce and other groups in establishing strategies for the retention and expansion of existing businesses in the Town.
- 1.4 Work with the Chamber of Commerce and other groups in establishing public awareness and awards programs to recognize small businesses within the Town for "excellence" in such topical areas as marketing, business appearance, customer satisfaction, redevelopment and revitalization efforts, signage improvements and advertising.
- 1.5 Continue liaison and coordination with Smithfield Foods, Incorporated to assess direction and impact on the Town of its future industrial growth opportunities.

**Policy 2.**

**Encourage economic development while creating growth management incentives which increase the attractiveness of the Town for new enterprise and which protect the Town's historic character, natural resources and waterfront environment.**

**Recommended Activities and Initiatives**

- 2.1 Utilize the Future Land Use Map of the Comprehensive Plan to promote economic development activities within the Town.
- 2.2 Rezone prime economic development properties identified by the Comprehensive Plan as having the best development potential in the near planning term in order to have adequate inventory of marketable economic development properties.
- 2.3 Establish land use standards and design guidelines for economic development activities which respect the goals for community character and environmental preservation.

**Policy 3:**

**Develop tourism as a major economic development orientation by pursuing programs and initiatives which emphasize continued downtown revitalization and waterfront enterprise development.**

**Recommended Activities and Initiatives**

- 3.1 Direct and support activities in establishing specific strategies and plans for marketing and public relations for future tourism and waterfront development.
- 3.2 Direct and support the State and region promotional efforts and long-range plans initiated to maintain and expand its entertainment, cultural, educational and lodging opportunities.
- 3.3 Promote and participate in the development of a regional conference center in the Downtown Waterfront area. The conference center should include sufficient space to support several hundred attendees from the Middle Atlantic region, as well as enough land to expand the meeting facility as warranted by projected increases in demand in the coming years. The conference facility should offer all the modern food preparation and technological conveniences typically found in competitive regional conference centers, including high speed Internet and cable access and satellite transmission reception and broadcast capability in every meeting room.

- 3.4 Work with the private sector, including existing motel and hotel operators, to expand the existing lodging presence in Smithfield in order to provide the overnight lodging facilities needed to support the planned waterfront conference center.
- 3.5 Work with local enterprise, institutions and community groups to define ways to promote and expand entertainment opportunities which are attractive to both citizens and tourists, and to cultivate local “special events” for such activities as festivals, water resource activities, golfing events, arts/crafts shows and other revenue-generating events.
- 3.6 Explore the feasibility of acquiring a suitable waterfront site that would support a public marina offering additional public access to the Pagan River, a much needed asset in the community.
- 3.7 Support a cooperative and creative approach to the development of a waterfront environmental education center in the Smithfield area.
- 3.8 Revise and amend the Town's Waterfront Master Plan to focus on assessing the impact of the new Smithfield Foods corporate headquarters and the new North Main Street Town park on remaining waterfront opportunities. New priorities for waterfront development projects and activities should be established. The Waterfront Master Plan should also incorporate all important findings and recommendations of the 1999 Comprehensive Plan.
- 3.9 Encourage the development of eco-tourism enterprises in the Town. These enterprises could include activities such as kayaking, canoeing and rowing tours. Eco-tourism serves as a “clean industry” that would celebrate and promote the preservation of the area's abundant natural resources, most notably the Pagan River.
- 3.10 Encourage the development of heritage-based industries in Smithfield that would attract regional tourists to visit and learn more about the abundant historic and cultural resources preserved in Smithfield. The Town should expand upon the assorted walking tours that focus on various aspects of the local culture, including the unique architecture, landscapes and history of Smithfield. Expanded tours could follow the improvements made in the recommended Sidewalk Master Plan developed in the Transportation chapter (Chapter X) in order to capitalize on the existing potential to encourage touring of historic structures at Windsor Castle and in the County. The Town could further promote this strategy by placing additional educational markers in front of participating historic structures. Many communities in the Commonwealth have successfully adopted “ghost tours” that celebrate the local myths and storytelling history that have been passed down from generation to generation. These innovative tours have been most successfully implemented in

conjunction with cultural festivals and holiday celebrations. Smithfield should explore opportunities in this area.

**Policy 4.**

**Actively promote the concept of a “new tourism economy” for Smithfield and identify, target and recruit appropriate new businesses and attractions to the Town.**

**Recommended Activities and Initiatives**

- 4.1 Promote the Town as an attractive location for tourism businesses and employment.
- 4.2 Prepare an economic development strategy and marketing program which emphasizes the strengths of the Town’s economic development climate and identifies opportunities (land, labor, governance, education, taxation, etc.) for new business, emphasizing tourism.
- 4.3 Construct a public relations effort for economic development and increase level of liaison and program activities between the Town and the State’s Director of Economic Development.
- 4.4 Work with the State to target and recruit individual businesses within tourism, conventional industrial enterprise and compatible economic development sectors.
- 4.5 Expand relationship with the community college system for education awareness programs which complement training needs of local business community.
- 4.6 Promote the development of technology-based curriculum opportunities in the local public primary and secondary schools, as well as in the community college system.
- 4.7 Increase level of liaison and program activities with Isle of Wight and other regional counties’ economic development staffs and Industrial Development Authority’s (IDA’s).
- 4.8 Explore the potential to lure technology-based industry into Smithfield, focusing upon small, high-tech start-up firms that would not require a great deal of land initially, but would have a strong potential to expand in the coming years.

**Policy 5.**

**Develop specific projects designed for inclusion in the Town's Capital Improvements Plan (CIP) to support existing and future economic development activities.**

**Recommended Activities and Initiatives**

- 5.1 Establish infrastructure initiatives and CIP project funding priorities which anticipate and support private sector requirements for commercial and industrial enterprise.
- 5.2 Coordinate with VDOT in establishing priorities for major transportation improvements in planning areas and corridors targeted for commercial and industrial enterprise.
- 5.3 Seek State and Federal program assistance in planning and funding infrastructure for economic development.

**Policy 6:**

**Provide public support, fiscal benefits, and other economic incentives in order to attract new high quality development which is consistent with the Town's economic development goals.**

**Recommended Activities and Initiatives**

- 6.1 Maintain a favorable real estate and personal property taxation policy relative to other jurisdictions competing for new high quality, economic development such as corporate headquarters, R&D facilities, firms specializing in technology advances and software development and light manufacturing industry.
- 6.2 Maintain competitive utility rates and charges for water and sewer availability and connections for economic enterprise.
- 6.3 Establish a pro-active position regarding land acquisition of key economic development properties with prime development potentials. Participate in real estate acquisition opportunities, when feasible, and provide for the land banking of key properties for new high quality development.
- 6.4 On a case-by-case basis, participate in the shared-cost of providing public infrastructure and transportation improvements for selected high quality development.

## Implementation

Implementation of the preceding six policies affirms the need for a central administrative functionary within Town government to carry out the pro-active tasks imposed by the expanded economic development responsibilities adopted into this Plan. A highly visible and more clearly defined office supporting tourism and economic development should coordinate private sector inquiries for new and expanded business, undertake pro-active measures to cultivate and retain existing enterprise, coordinate with Chamber of Commerce public relations activities, serve as a clearinghouse for governmental and educational programs, and assist Town officials and other agencies in land use planning and capital facilities programming for economic development.

This new focal point for economic development could be organized in one of several ways. It could be included as a function of the Town Manager's Office, or a separate economic development office or authority could be implemented. Still another alternative would be to hire a new Town staff member who would focus his or her attention solely on implementing the goals and policies identified for the office. Regardless of the organizational alternative that is ultimately chosen, the Town should ensure that the office has access to the proper resources (both human and financial capital) to effectively carry out its role as the proactive focal point for economic development in the Town.

### **Recommendation for Policy Implementation:**

**Support and promote a Town office supporting tourism and economic development, committed to proactive implementation of the economic development goals, policies and initiatives of this Plan, and fully prepared to assist those seeking to invest in the Town for both new development and redevelopment.**

### **Initiatives for Implementation**

- Support an office for economic development as an administrative function of Town government.
- Coordinate local economic development activities with State, federal and regional economic development agencies.
- Provide an annual review of the Town's economic development activities to ensure adequacy of staffing, resources and policy effectiveness in implementing adopted economic development policies and initiatives.
- Provide a resource base for small businesses seeking information regarding SBA programs, banking and lending, business plan development, taxation and business strategy.

### Implications of Supply and Demand on the Future Land Use Plan

In assessing supply/demand implications on the Future Land Use Plan, a series of investigations were performed to:

- (1) *analyze existing economic and demographic trends,*
- (2) *project levels of economic and demographic growth,*
- (3) *translate growth projections into land area requirements to accommodate predicted growth,*
- (4) *assess development suitability of land which may be available for economic development,*
- (5) *establish the most reasonable statistical relationship between the demand levels and the extent to which growth accommodation should be reflected in the Plan, and*
- (6) *assign economic development land uses at appropriate locations and densities within the Town's planning areas.*

Based on the findings presented in **Chapter V, Projections**, the predicted future demand for economic development land uses over the next fifteen years will absorb as much as 220 acres within the Town. This includes acreage for new development projects on vacant land as well as redevelopment activities on underdeveloped properties now utilized for one form of commerce or another. To support this level of demand, an additional 30-40 acres of public rights-of-way, easements and buffers will be required.

Land use demands are projected for four general economic development categories: (1) retail, (2) office/transitional, (3) light industry and (4) heavy industry. As is reflected in the table on the following page, only nine percent of the land area requirements (approximately 18-20 acres) will be needed to accommodate long-range demands for community and tourism retail shopping, while industrial enterprises are projected to command over 80% (between 85-195 acres) of future land use demand among economic development uses. Projections indicate that only 4 to 6 acres of land will be need for conventional office projects.

It is important to recognize that industrial acreage requirements are linked to demand projections for all major industry and employment within the region. Thus, the assumed 50% to 60% regional capture model does not distinguish between manufacturing/warehousing uses and the more desirable corporate headquarters and research centers which head the list of preferred economic development uses for Smithfield. Finally, projections of "pure" demand must be tempered by the "free market multiplier" which, in effect, introduces a statistical buffer for individual choice, locational selectivity and market competition in assessing real demand at any given point in time.

## COMMERCIAL & ECONOMIC DEVELOPMENT to 2015

### SUMMARY:

#### Commercial & Economic Development Land Use Potentials

#### Real Estate Demand Relationships

<u>DEMAND ANALYSIS</u>	<u>Demand (Acres)</u>
1. Retail	18-20
2. Office/Service	4-6
3. Industrial Employment/ Economic Development	<u>85-195</u>
4. Total: Demand Based Acreage	107-221
5. Total Demand Based Acreage w. 2.0 x Free Market Multiplier	214-442
w. 3.0 x Market Multiplier Adjustment	321-663

#### **Economic Development Potentials and Land Area Analysis**

In response to demand pressures and policy initiatives, the supply of land with economic development potentials must be carefully weighed and balanced to ensure the optimal mix of uses. The Future Land Use Plan allocates the range of all recommended future land uses in the Town, including those for economic development, offices, general retail, tourism retail, and other employment-generating uses. In order to assess the potential availability, physical suitability and locational attributes of land for economic development purposes, a supply analysis of Town real estate was performed of undeveloped, under-developed and developed parcels.

The supply analysis was conducted at the outset of the planning process for all Town parcels with “economic development potentials.” Subsequent efforts during the planning process provided a more detailed examination of each of these parcels within the context of their relationship to (a) their surrounding “planning areas” and (b) the Plan’s adopted goals and objectives. Thus, it must be recognized that there may be competing land uses for these individual parcels due to the impacts of both the marketplace and planning policy.

The parcels were preliminarily organized into seven separate “supply” groupings in order to estimate the total potential available acreage and floor area capacity. Each grouping represents a land use designation which will be recognized by the Future Land Use Plan, focusing on opportunities for both new development and redevelopment activities. The groupings for new commercial development and commercial redevelopment includes land with potentials for both the Plan’s general and tourism commercial land use designations. The properties grouped and evaluated for major economic

development corresponds with those larger acreage tracts envisioned by the Plan for high quality corporate office and research projects.

- Group A: Potential Areas for New Commercial Development**
- Group B: Potential Areas for Commercial Redevelopment**
- Group C: Potential Areas for New Transitional Office Development**
- Group D: Potential Areas for Transitional Office Redevelopment**
- Group E: Potential Areas for New Light Industry**
- Group F: Potential Areas for New Heavy Industry**
- Group G: Potential Areas for Heavy Industry Redevelopment**

Based on the allocation of uses to the Future Land Use Plan, the combination of these categories yields approximately 687 acres within the Town which could be considered as feasible locations for commercial, industry, office or other employment-generating land uses. This is a gross acreage figure based on private land holdings which does not account for sensitive environmental areas, rights of way and other potential use limitations contained thereon. Accounting for the presence of existing structures, sensitive environmental areas, rights of way and other potential use limitations on these tracts, it is estimated that approximately 459 acres of these 687 vacant acres represent the true net developable acreage allocated for economic development uses. This net developable figure represents approximately 37% of the total net developable land area identified within the Town's ten Planning Areas.

The table below summarizes the supply analysis findings for the various parcels, recognizing that other variables outside the scope of the planning process will influence an individual property owner's motivations and decisions regarding (a) eventual land use designation, (b) availability to the marketplace, (c) acceptable land price and terms and (d) timing of sale of these properties for economic development uses. For example, the planning process has no direct control over the timing for marketing and related real estate policies for the Smithfield Foods residual land holdings. Furthermore, the supply analysis provides no accounting measures for any future annexation of County land in the near planning term.

**COMMERCIAL & ECONOMIC DEVELOPMENT to 2015**

**SUMMARY:**

**Commercial & Economic Development Land Use Potentials**

**Real Estate Supply Relationships**

<b><u>SUPPLY ANALYSIS</u></b>	<b><u>Supply in Acres</u></b>	
	<b><u>Gross Area</u></b>	<b><u>Net Developable Area</u></b>
A. Areas for New Commercial Development	68	42
B. Areas for Commercial Redevelopment	70	8
C. Areas for New Residential/Office Transitional Development	0	0
D. Areas for Residential/Office Transitional Redevelopment	7	0
E. Areas for Corporate Office & Research	331	282
F. Areas for New Light Industry	201	115
G. Areas for New Heavy Industry	0	0
H. Areas for Heavy Industrial Redevelopment	<u>14</u>	<u>12</u>
• Total: Supply Based Acreage	691	459

Since the Future Land Use Plan is aimed towards a 2015 horizon, it is appropriate to consider hypothetical adjustments to the “pure” supply numbers in order to better assess the potential marketplace availability of land. Based on the preliminary evaluation of individual parcels and assuming a conservative 30% to 40% *availability/suitability* adjustment, as little as 138 to 184 net acres of economic development property could be available to the marketplace at any given point in time.

In light of the year 2015 projections, it is obvious that there exists a very constricted, if not troublesome, statistical relationship between supply and demand for future economic development uses in Smithfield. Consider the following conservative illustration: Employing a “free market multiplier” of 3.0 for demand and an *availability/suitability* supply adjustment of .30, the condition arises where 442 to 663 acres of demand is “chasing” only 138 to 184 acres of supply over the next fifteen years. On average, this represents a relatively unhealthy ratio of one unit of supply per five to ten units of demand.

This skewed relationship is not unique for a Town of limited size and which is nearing full absorption for urban development. However, the supply/demand imbalance creates potential free market conflicts with policies which promote proactive business recruitment and diversity in the underlying economic base. Rather than to view this as an obstacle to the Town’s underlying economic development goals, this phenomenon underscores the need for creative local initiatives as well as renewed regional cooperation. It also points to the importance of the role that the recommended Town office supporting tourism and economic development should play in proactively fostering the expansion of existing enterprises in the community and the recruitment of appropriate new businesses that will help to diversify the Town’s economy as it evolves in the 21st Century.