



Strategic Opportunities for Economic Development in Old Lyme

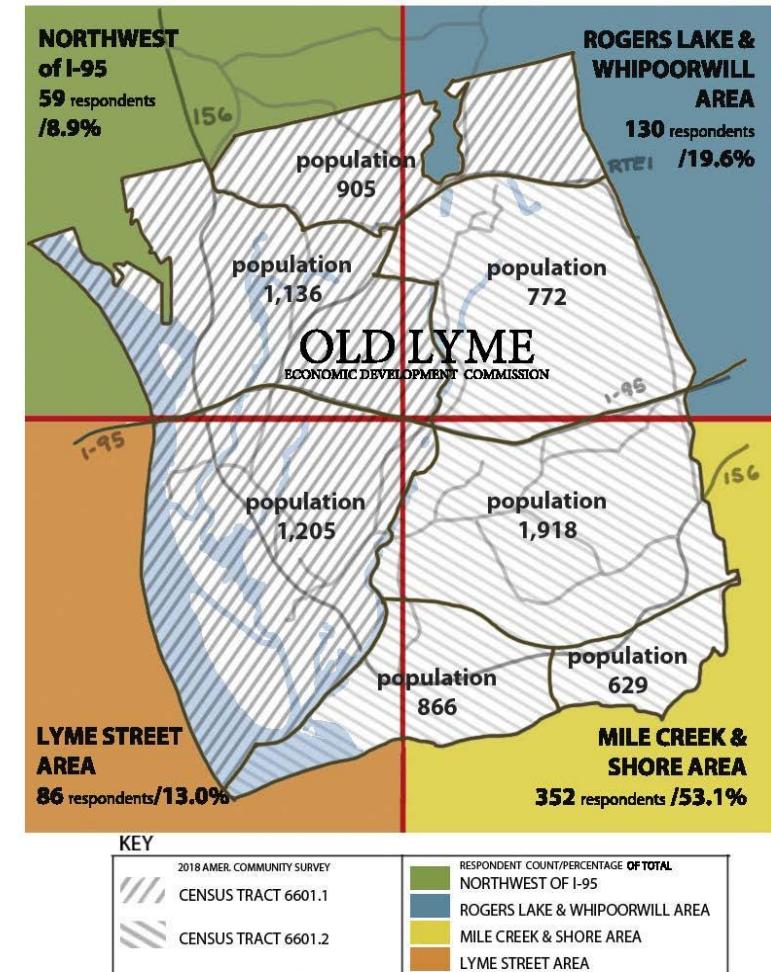
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Project Scope and Methodology

- The Town of Old Lyme contracted with Advance CT (formerly the Connecticut Economic Resource Center) to provide data and analysis to inform a strategic direction for economic development efforts in Old Lyme
- Activities included:
 - Market and economic study
 - Focus group and SWOT analysis
 - Resident and business survey
- Collectively, these data point to some clear opportunities for Old Lyme to consider as part of its economic development strategy



Key Findings



Over 500 survey respondents provided a description of the character of Old Lyme, with the most common words seen here.

Key Findings

- **Without any further efforts, little development should be expected.**
 - Little endogenous population growth is anticipated
 - Existing businesses do not anticipate significant expansion or hiring
 - Retail analysis shows little need for additional shopping or dining without attracting additional patrons
- **Old Lyme could capitalize on opportunities to change this course.**
 - Old Lyme is well-positioned to capitalize on regional growth
 - A majority of residents support development in the Halls Road area
- **Any new development should be of a type and scale consistent with the unique character and cultural heritage of Old Lyme**

COVID-19 Impact

This study was conducted prior to the COVID-19 public health emergency. It is important to note that economic data trends have changed and will continue to evolve as a result of the pandemic that is currently affecting every community. However, the structural findings included in this study will continue to be valuable input and serve as a baseline for strategic economic development planning initiatives.

Despite the many public health and economic challenges presented by the COVID-19 pandemic, economic developers should also be alert to potential opportunities to support both existing and potential new economic activity in their communities.

Strategic Development Opportunities

Highlight Old Lyme's Natural Amenities

- The town's natural beauty, location, and beaches are cited frequently as some of the town's most important attributes.
- Making these amenities accessible through bike and pedestrian infrastructure, wayfinding, and support services can provide residents and visitors with attractive amenities that create an appealing destination.
- The town's accessibility via I-95 should increase its draw for visitors, shoppers, and potential residents alike.

Why Respondents chose to live in Old Lyme



Most important characteristics of Old Lyme based on survey responses:

- New England charm
- natural beauty
- beaches
- open space
- public schools
- arts and culture
- safety

Support Outdoor Recreation

- Young people and seasonal residents indicate particular interest in additional activity and entertainment options in Old Lyme.
- Walking, biking, and additional town-supported recreation activities can increase foot traffic and attract residents and visitors to the area.
- Festivals or special events can also provide an occasion to enjoy these amenities.

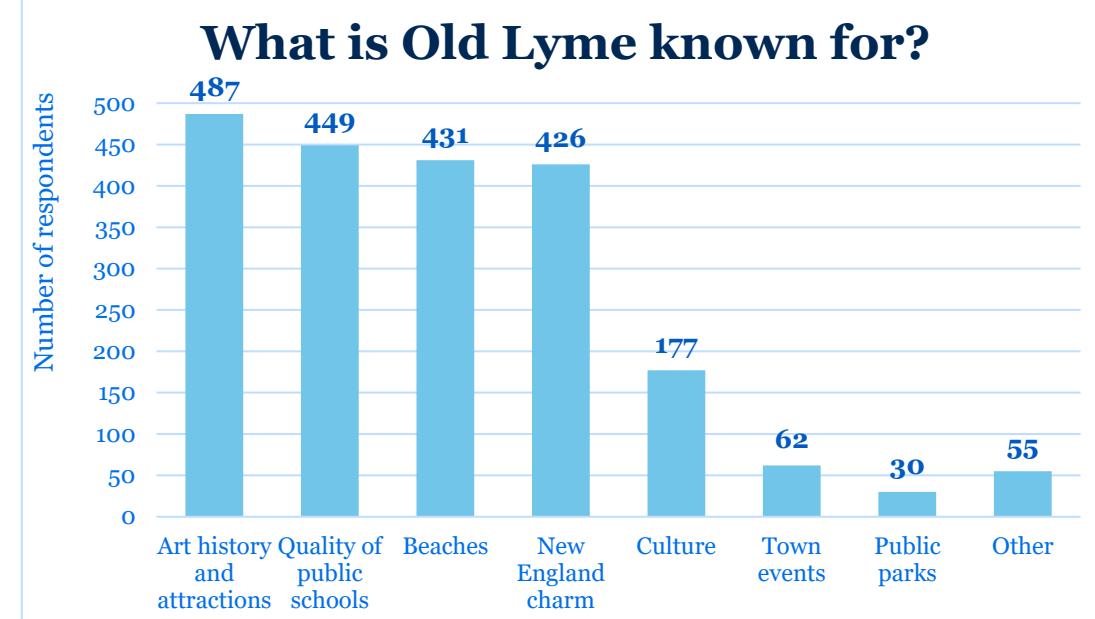


88.1% of survey respondents identify open space and nature preservation as very or somewhat important.

Build on the arts and culture tradition

- Recent development in nearby towns provides an opportunity to attract new visitors, but people need to have a **purpose** for visiting Old Lyme.
- Building a community gathering space with attractions, entertainment, dining and retail options can create a unique destination.
- The physical layout of the town and the visitor experience, combined with support for the types of enterprises the town would like to attract and a branding campaign promoting the arts and culture tradition of Old Lyme, and its New England charm and character, can help create such a locale.

- 45% of respondents felt arts and culture institutions could enhance development
- Many respondents have highlighted the desire to be close to the strong arts community



Survey respondents indicated Old Lyme is known for:



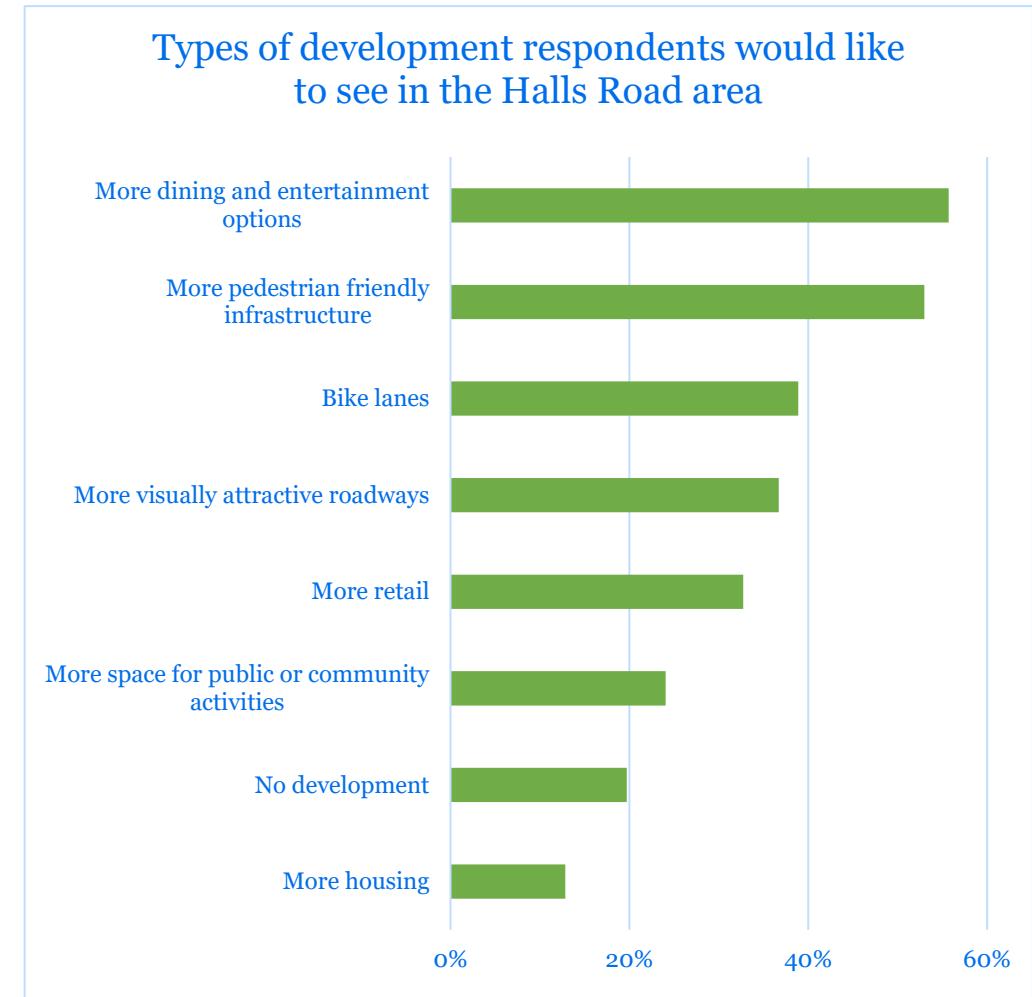
Support Local Businesses

- Business owners were more likely than other groups to indicate the Town's communication could improve.
- A package or website with these support tools can help businesses feel welcome, as well as connect to resources quickly.
- “Buy local” campaigns, periodic “business spotlight” articles, and other engagement tools can help increase awareness of local businesses and highlight their successes.
- Some survey respondents suggested that retail and commercial areas could benefit from beautification efforts and improved accessibility.
- An active, engaged merchants’ association should be a key partner with the town in promoting cooperation and mutual support among businesses to improve the commercial corridors and attract patrons.



Create experience-centered development for Halls Road

- 80% of survey respondents supported additional development in the Halls Road area.
- Younger and working-age respondents were more likely to favor development, highlighting the importance to attracting a diverse population to Old Lyme.
- Creating a unique, experiential destination (allowing for cultural exploration and activity-based entertainment) with increased foot traffic to support local businesses is key to the long-term success of Halls Road.
- A planning exercise to consider the physical and design elements, the appropriate layout and density of the area, and approach to incorporating the area's natural amenities and potential housing opportunities, may be appropriate.

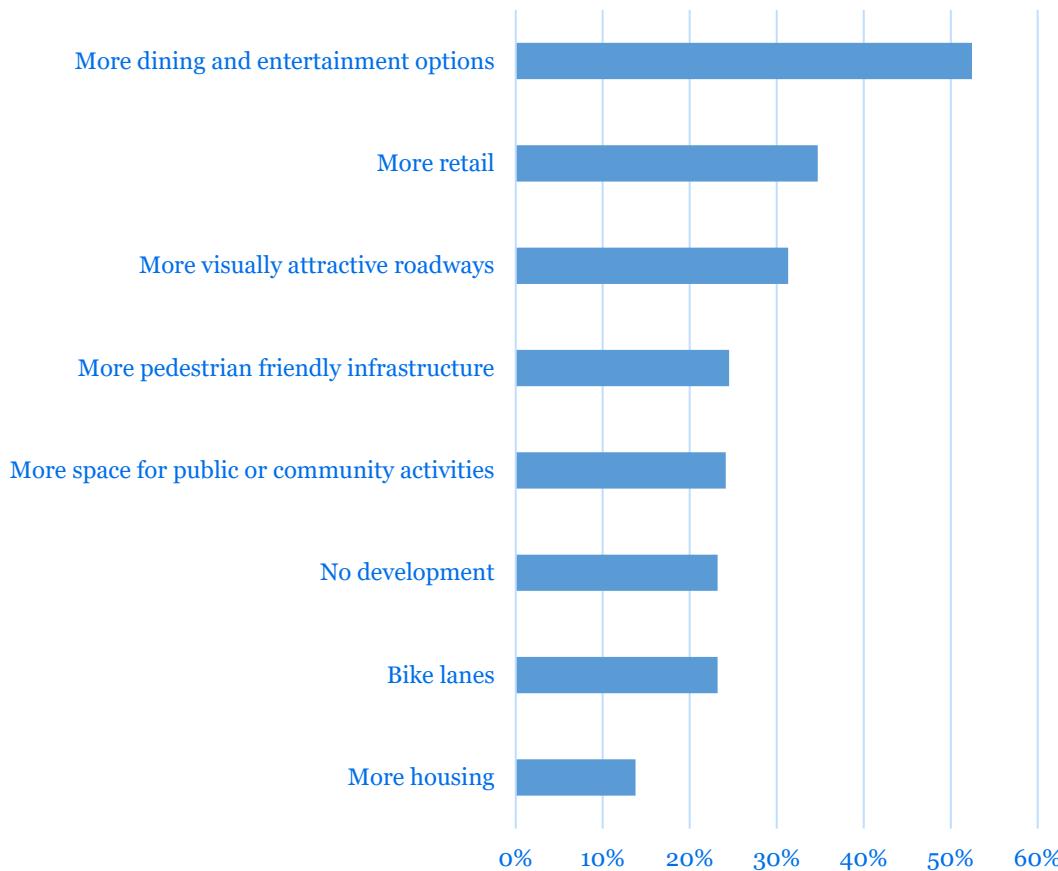


Survey respondents described Halls Road:



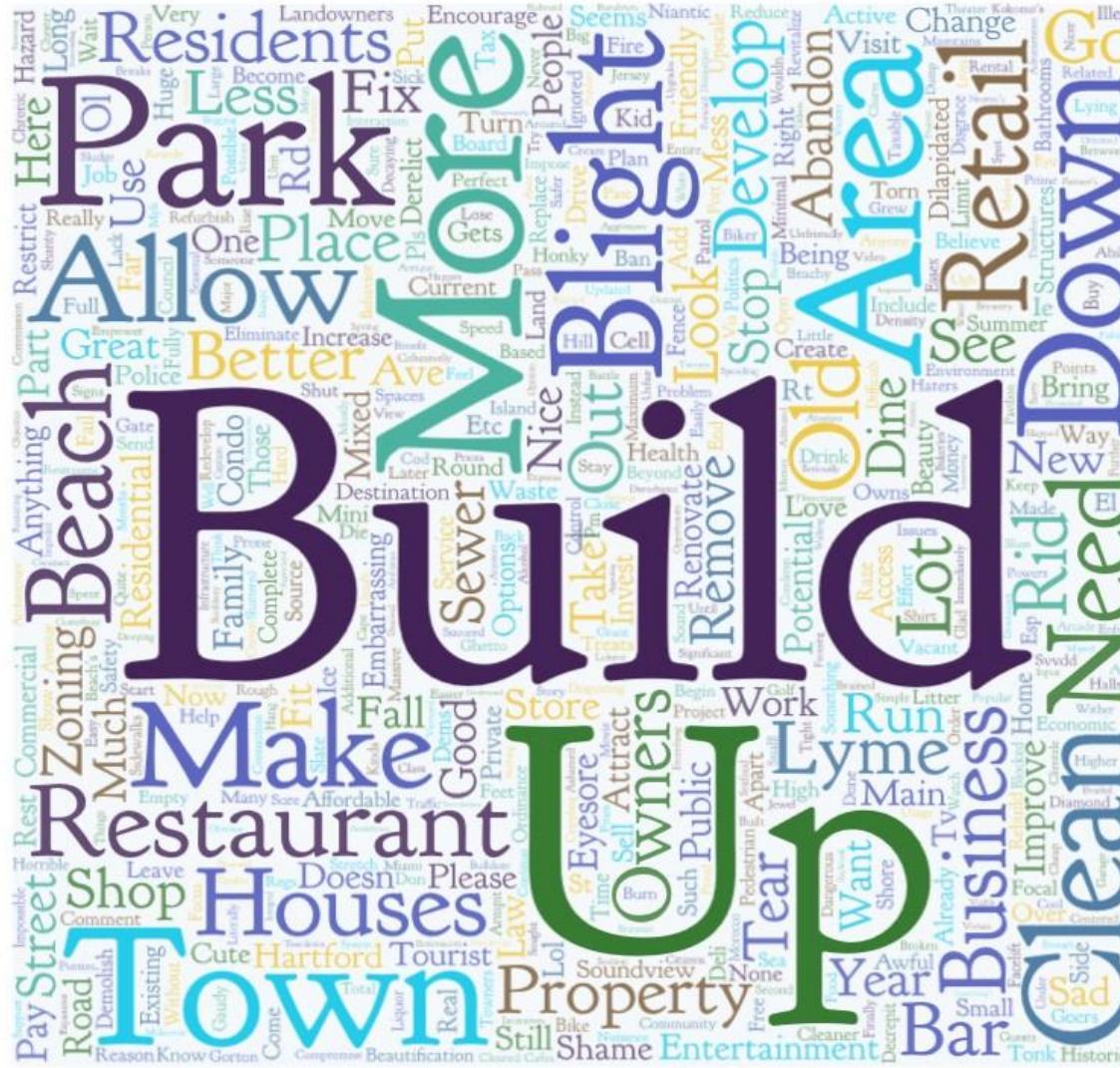
Residents also support development in the Hartford Avenue/Soundview area

Types of development respondents would like to see in the Hartford Avenue/Sound View area



- 77% of survey respondents supported additional development in the Hartford Avenue/Soundview area.
- Again, more dining and entertainment options was the top choice, selected by more than 50% of respondents, and more retail was supported by more than a third.
- Similar to Halls Road, older respondents were more likely than younger ones to indicate that no additional development was needed in this area of town.

Survey respondents indicated the Hartford Avenue/Soundview area needs:



Provide Diverse Housing Options

- Support for additional housing development was mixed, though there was acknowledgement of the need for more diverse housing options, including smaller homes which would provide opportunities for young people and seniors looking to downsize.
- There is evidence that Old Lyme's lack of housing diversity is constraining its growth.
- Additional housing options could help bring the density needed to support the additional dining, entertainment, and retail options desired by residents.
- A variety of housing types, sizes, and price points should be considered.

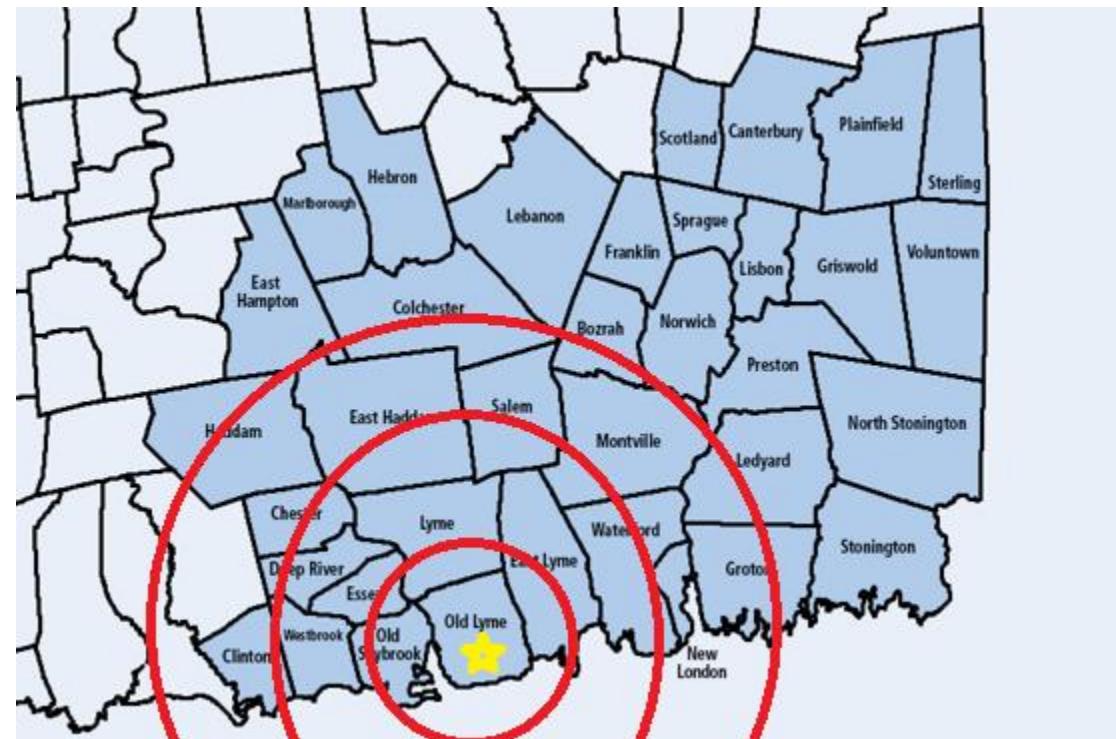
With no changes, Old Lyme is projected to see a decrease in the number of working-age households, and an increase in the number of older residents and retirees.

Old Lyme has a large portion of larger, higher-priced single-family homes, with relatively few moderately-priced homes, rental options, or 0-1 bedroom units.

Among the industries projected to grow regionally, only two pay enough for households with a single worker to afford the median housing costs for owner-occupied homes in Old Lyme. In three of the six top-growing industries, even a two-worker household could not afford the median homeownership costs in Old Lyme.

Capitalize on Regional Growth to Attract New Residents, Visitors, and Businesses

- While indications are that endogenous growth in Old Lyme may be limited, there are certain areas and industries in the region that are prospering.
- Identifying these zones of growth and assessing how they might fit with Old Lyme's vision can provide opportunities for expansion



Facilitate the Growth of Supply Chain and Demographic and Support Businesses



- Considering the appropriate location and scale of non-retail commercial businesses can also promote growth.
- Demographic support businesses, such as health care and social services, may provide support for the town's changing demographic and fortify the commercial base.
- Attracting companies that support key industries that are growing in the region which might be a good fit for the town's commercial/industrial districts can also be a good strategy for growth.
- The Town should consider the appropriate location and scale for these companies, the town's advantages, companies or industries have existing connections to the town, and whether the town has the appropriate workforce and other resources. The town should also ensure that zoning regulations are appropriate for these businesses' growth.

Clarify the Regulatory Process

- Residents and businesses both indicated that regulations were an issue.
- To facilitate the growth of the type and character desired, town officials should investigate these issues and work to improve the process.
- The Town should provide clear direction regarding the nature of development its constituency supports, communicate this guidance clearly, to make the process efficient, consistent, and easy to navigate, modify processes to facilitate the type of development that is desired, and give a clear and timely response to uses that may not be a good fit.



Contact

Courtney Hendricson

Vice President, Partnerships

chendricson@advancect.org, 860-571-6219