

PLAN COMMISSION MEETING MEMORANDUM

TO: David Valentine, Chairman
Plan Commission & Town Board
FROM: Jim Culotta, Town Administrator
MEMO WRITTEN: May 14, 2015
SUBJECT: Agenda Item # 4c: Discussion and possible direction regarding an update to the Five Corners Master Plan*

BACKGROUND

Like most long-range planning documents, municipal master plans don't always age well. The economy, market forces, transportation issues, and development trends can dramatically change over time. As such, it's important the plan for the Five Corners area reflects the realities of today.

Drafting of the Five Corners Master Plan (FCMP) began in August 2005 and was completed in 2006. Since then, the Great Recession has made its mark on all levels of the economy. Locally, much has changed over the past nine years. Average daily traffic at Five Corners has grown by 67%. Business development and planning by neighboring communities have already directly impacted the Five Corners area. The FCMP didn't consider these factors, analyze the residential and commercial markets, or assess the Town's competitive position.

UPDATE OUTLINE

More than any other area in the Town, the Five Corners Business District will pose a myriad of questions in the years to come. Some of these questions include:

- Should residential development be considered? If so, what type(s) and how dense?
- How can Town-owned properties be leveraged for the greater good?
- What type of businesses should be pursued?
- What role should cultural/recreational attractions and pedestrian facilities play?
- Are public improvements needed to facilitate development?
- Are there public finance tools/public-private partnerships the Town could pursue that could assist the Town with its goals?

Town decision-makers will be better equipped to answer these and other questions by updating the Five Corners Master Plan. First, we should begin with the purpose.

Purpose

What purpose(s) should the Five Corners Business District serve? The stated purpose of the 2006 Five Corners Master Plan was **“to create a vibrant and pedestrian-friendly “town center,” featuring mixed-use development and providing a focal point and gathering place for the town”**.

I recommend taking a step back to consider the role of the Town's primary business district. Five Corners is different from other parts of the Town. The master plan should recognize the differences but also ensure the district serves a complimentary role to the Town as a whole. Questions to consider include:

- Should future development of Five Corners focus primarily on tax base growth?
- Or accommodating certain types of new businesses/services?
- Or drawing more customers for existing businesses? Or some sort of a combination?
- Or perhaps some other role?

Where Do We Stand?

Once the purpose is defined, consideration should be given toward our present status. The Town can't chart a course for the future development of Five Corners without first understanding its competitive position. Analysis of the following should be performed:

- Growth Trends & Demographic Mix
- Existing Business Types & Location
- Business Climate Survey
- Resident/Consumer Survey
- Current Public Services (transportation by type, roads, water/sewer)
- Tax Base Generation
- Extraterritorial Authority
- Regional Competition (identify & quantify)
- Town Destination Attraction/Amenities
- Review Site Design Preferences and Adjust As Necessary
- Review Design Guidelines & Standards and Adjust As Necessary
- Revisit the Sports Complex plan

Where Should We Go?

Next, the plan update should assess current market forces. In order for the Town to realize its potential, it's important to understand commercial and residential supply and demand. This will enable the Town to make realistic and focused development decisions. A market analysis of the following should be performed:

- Residential Demographic & Housing
- Business by Type within General Area
- Retail & Service Needs within Varying Areas
- Market Projections (residential, retail, service, etc.)
- Leakage Analysis (determines how much Town residents are spending outside our area & helps gain understanding of the trade area of closest competitors)
- Recreation & cultural facility needs

How Do We Get There?

Armed with the knowledge obtained from the research above, the Town can develop an action plan. Recommended strategies, such as the following, should be developed for:

- Residential (single, multi, senior, mixed-use, etc.)
- Business type (by trade and local/regional/national)
- Recreation & Cultural Amenities
- New Public Services
- Development Financing

ACTION REQUESTED

Staff requests the Plan Commission consider the suggested outline above and direct staff as needed.