

Community Issues (aka Future Initiatives)

Beyond the umbrella of goals to be accomplished, citizen input and the Plan Forum's discussion led to the identification of several specific issues that must be addressed to protect and enhance the character of the Town in the future. For several of these, the Town is in a position where lack of attention will inevitably lead to lost opportunities; however, immediate attention and commitment to addressing these issues will yield benefits for years to come. These issues address many of the preceding goals and are wide-reaching in their potential impacts on the community.

These Community Issues are:

1. The Urban Corridor Overlay District
2. Housing Diversity & Affordability
3. Settlement Communities
4. The Cultural Core
5. The Mount Pleasant Way
6. **Financial Health/Resilience**
7. Open Space Network

Table 3-1: Town of Mount Pleasant Fees

REVENUE CATEGORY	BUDGET FY 2019	% OF FUND TOTAL
Property & Other Taxes	36,086,616	41.8%
Licenses	29,454,746	34.1%
Permits	1,969,188	2.3%
State & Federal Grants	310,000	0.4%
Intergovernmental	2,076,192	2.4%
Charges for Services	4,298,517	5.0%
Fines & Forfeitures	520,080	0.6%
Investment Earnings	286,543	0.3%
Rents & Royalties	430,000	0.5%
Other Revenues	95,500	0.1%
Transfers In	6,049,611	7.0%
Sale of Capital Assets	100,000	0.1%
Fund Balance Appropriation	4,610,959	5.3%
Total General Fund Revenue	86,287,952	100%

Financial Health/Resilience

The recent years of robust growth have provided a significant benefit to all property owners in the town in the form of increased revenues which have supported Town services. A slowing of the growth rate, then, can be anticipated to have an impact on the Town’s available revenues – and potentially its ability to serve its citizens. By strengthening the employment base, concentrating new development at mixed-use locations where infrastructure exists, assessing town ordinances related to impact fees, and considering the fiscal impact of potential future new development in the approval process, the Town could see a positive shift in its revenue stream that could improve its sustainability in the long run.

Recommendations

1. Ensure that the Town revenues are generated from a variety of sources to minimize risk to the town's financial stability from changes in the economy.
2. Protect long-term revenue and the financial health of the Town through fiscally sustainable practices.

Resilience - the capacity to survive, adapt and grow no matter what kinds of chronic stresses and acute shocks are experienced

Sustainability - the ability to be maintained at a certain rate or level

3. Pursue a diverse array of options for generating sustainable revenues to support current service levels, including, but not be limited to:
 - strengthening the town's tax base with an appropriate mix (and intensity) of residential and non-residential forms of development,
 - drawing new businesses to Town to create higher-paying employment and diversify the tax base,
 - annexation of unincorporated properties within and around the area of town, with a focus on the “doughnut holes,”
 - promoting the local business community, to help these businesses thrive and prosper,
 - allowing residents to pursue appropriate home-based business opportunities, to help offset the high costs of housing in the area, while producing business license revenues for the town.
 - identifying and pursuing opportunities for non-property-based revenue sources.
4. Work proactively with the development community on redevelopment projects to create mutually beneficial situations for the Town and property owners alike.
5. Study the effect of impact fees on the local business community, and on the market for new business development and make modifications to facilitate the development of desired uses in desired locations to include the possible creation of impact fee zones or different categories.
6. Investigate opportunities to create incentives to facilitate preferred development types in preferred locations.
7. Amend the requirements of an impact assessment to include a financial impact analysis of the proposed project, to determine if the project would have a net positive impact on town finances.
8. Construct revised Economic Development strategy that responds to the needs of the small business community, to include addressing concerns of high impact fees.
9. Consider lowering the impact fee rate on non-residential properties (which will have no effect on the general fund) in order to spur more commercial development that will bring a stronger tax base and higher business license fees to the Town.

DRAFT COMPREHENSIVE PLAN REFERENCE: P. 39 (P. 3-17)

<https://www.tompsc.com/DocumentCenter/View/29786/TCDraftPlanReduced>