



# Canton Economic Development 2019 Committee Update



# Canton Business Highlights

- Sale of Reebok/Adidas Campus to Spear Spear Street Capital.
- Prodrive selection of Canton as their new US Headquarters.
- Trillium Brewing acquisition of 100 Royall Street



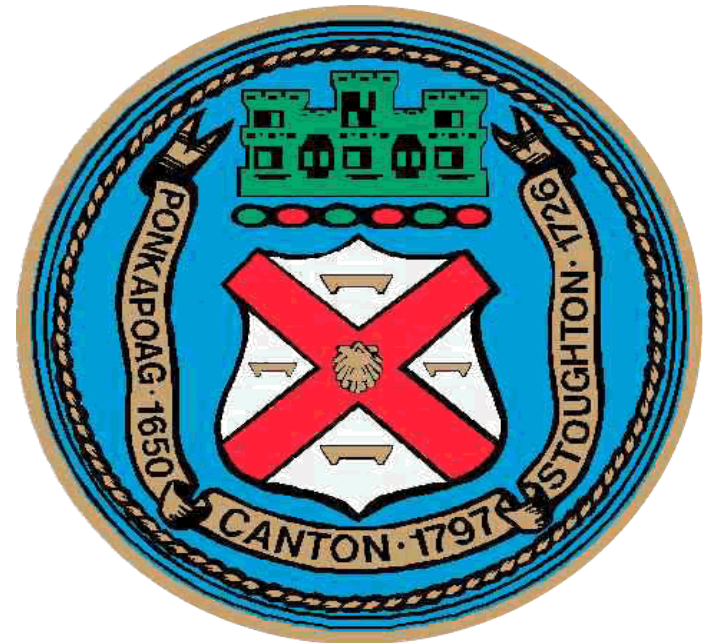
# Spear Street Capital Property



Confidential and Proprietary

# Canton Economic Development is a top priority of town initiatives.

- Maintain and grow a strong and vibrant business community
- Insure stable commercial tax revenue cash flow for town services.
- Increase property values of residential and business in our community by insuring a growth orientated economic development plan.
- Maintain Canton's outstanding reputation of a pro-active business friendly community in MA.



# Economic Development Impact on Canton.

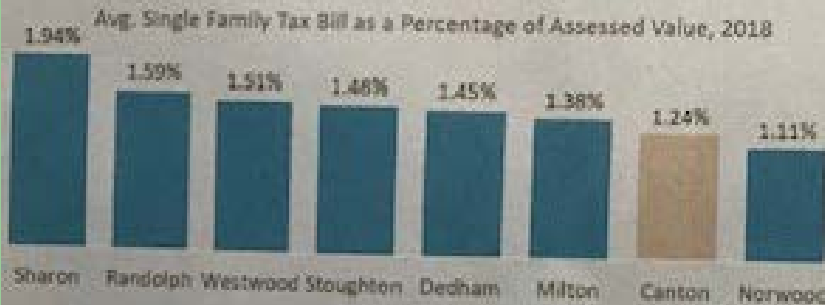
## Business taxes contributed over \$26,000,000 million in taxes in FY 2018/19, 33% of town revenue.

- The commercial/industrial valuations of business in Canton is over \$1.9 billion.
- Hotel Tax Revenue \$420,000. Second hotel under construction on Royall Street opening in 2020, and we are projecting \$500,000 in new tax revenue for our town.
- Canton is in the top two of Norfolk County communities with the highest percentage of commercial taxes generated.
- Canton's residential tax rate dropped to \$12.40 in FY 19 and commercial \$25.77 remains robust. (Both are down from 2018)
- A strong commercial tax base helps keep residential taxes low!



## How Do We Stand on Taxes?

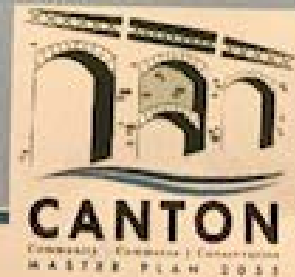
Canton's healthy commercial tax base keeps the residential tax burden low. Compared to the surrounding towns, Canton has a large proportion of tax levy stemming from Commercial and Industrial properties. Relative to assessed values, average single family tax bills in Canton are among the lowest.



Property Type Share of Town Tax Levy by Class, 2018

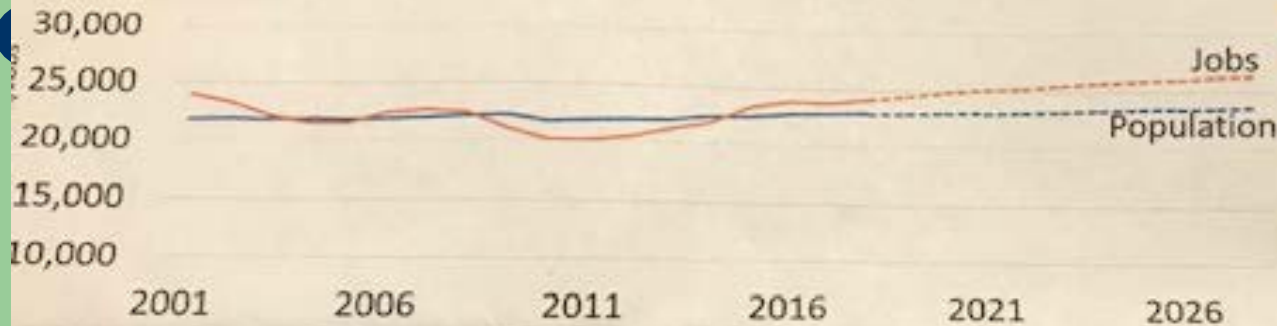


Source: Division of Local Services, MA



# Economic Development

## Jobs and Residents in Canton



Source: EMSI

## What is the Job Outlook?

The Town of Canton is projected to continue to have **more jobs than residents**. In 2017 Canton had 1.04 jobs for every resident, compared to 0.61 in the Boston metro area as a whole.

## Which Sectors Drive Employment?

Canton's top five sectors account for 33% of jobs in the town. **Construction** provided just over 18% of Canton's jobs in 2017.



Source: EMSI

# Article 21 Update

- Will ask for a Five (5) Year TIF/STA on the Spear Street Capital property.
- 25% of the site, 100 Royall Street was sold to Trillium in March 2019 for \$13.5 million.
- Street address was renamed to 1 Orchard Way and the primary building and property is being marketed “The Block”
- BOS, Building Department, ZBA, Planning Board and ConCom will have full authority over development of the site.
- Taxes are continuing to be paid on the property.

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## The Canton Business Community Practices Community Responsibility

- Over 18 Canton businesses offer annual scholarships to high school students.
- In 2018 over \$20,000 was donated to Canton Municipal Departments/Schools & Senior Center, and the Food Pantry from the Canton Business Community.
- Since it's inception over 40 years ago CABI, has donated over \$1 million dollars to Canton charities.
- CABI runs the annual Canton Road Race held each September with over 600 runners held at Papas Rehabilitation Center.

# Canton, MA is the home of over 150 top companies including:

- Trillium Brewing
- Dunkin Brands
- FIS Global
- Computershare
- Boston Mutual Insurance
- Pepsi
- Meditech
- Armstrong Pharmaceutical
- Organogenesis
- Harbar
- One Beacon Insurance.
- Underwriters Laboratory
- Fresenius Kabi

## Canton EDC greatly appreciates the support of the BOS, Town Boards and Committees.

- Gene Manning
- Emilio Mauro
- Alan Rapoport
- Hamilton Rodrigues
- Manny Montrond

