

Municipal Corner – Economic Development

What does economic development mean for the Town of Stowe? Stowe has four main sectors that drive our local economy: recreation, “heads in beds,” housing and the working landscape. In addition to our traditional draw as The Ski Capital of the East, Stowe has diversified its economy from a winter resort community to a more balanced year-round destination. *Stowe* has become a major brand drawing visitors, events, businesses and other investment.

Recreation in the area comes in many forms, but Stowe has a rich history of both alpine and Nordic skiing. These same mountains also offer the perfect setting for numerous hiking trails and a large and fast growing mountain bike trail system. In addition, the Town recently replaced the Jackson Arena with the year-round Stowe Arena that offers both indoor ice and turf. The alpine and Nordic ski areas are privately managed. The mountain bike trail system is a collaborative effort between the Town of Stowe, Stowe Land Trust, Stowe Mountain Bike Club and private businesses. The Stowe Arena, managed by the Stowe Parks & Recreation Department, is utilized by a wide variety of users.

“Heads in Beds” and promotion of the overall Stowe brand is a main focus of the Stowe Area Association. Through the cooperative effort of their membership, SAA promotes Stowe as an appealing destination and provides a central reservation system for its lodging members. A diversity of cultural, recreational and other special events is important to attracting overnight visitors. While Mother Nature provides our major draw with snow on the slopes and the leaves changing in the fall, a resilient resort economy must build on these natural strengths. SAA works hard on drawing events to the Mayo Farm Events Field and is collaborating with the Stowe Parks & Recreation Department to draw tournaments to the Stowe Arena. Stowe Vibrancy hosts many events in the village center to draw people downtown. The Helen Day Art Center, Stowe Performing Arts, Vermont Ski & Snowboard Museum, Spruce Peak Performing Arts Center and the Stowe Theater Guild provide cultural offerings that also serve as a draw. All these efforts have increased the vibrancy of our economy as reflected by a steady increase in the local option tax revenues from rooms, meals and alcohol.

Housing is a third industry that is often overlooked when we are discussing economic development and makes up almost 80% of Stowe’s grand list. About 70% of the Grand List is represented by seasonal home owners. Although Stowe doesn’t have a large housing stock by unit measure, it does have a two billion dollar value, the third highest Grand List value in Vermont. The housing industry supports the town through property taxes and supports private industry through construction work, craft persons, property managers, realtors, and the many services that relate to the care and maintenance of a home.

And the last, but in some respects, the most important leg of our economy is the working landscape. Approximately 35% of the land area in Stowe is either public land or privately conserved. In addition, over 10,000 acres of forestland is enrolled in the Current Use Program. Much of this land is managed for timber and is used for producing maple syrup. Stowe’s four active dairy farms produce more milk now than at any other time in history. Agricultural and forest efforts not only provide jobs, but almost more importantly, help to maintain the unique

character of Stowe. Our public and conserved lands provide residents and visitors places to recreate and to opportunity appreciate the beauty of our open spaces.

Stowe is naturally suited for all of these complementary industries and also has done well to maximize economic opportunities through collaborative efforts. These industry drivers help to fuel the retail shops and restaurants that also add to the vitality of our local economy. Stowe is fortunate that it has a number of small locally owned businesses, including an emerging craft beer industry. The municipality provides support and helps to attract investment by ensuring sufficient infrastructure capacity and planning that helps to maintain Stowe's sense of place through design review, preservation of historic buildings, land conservation, recreation opportunities on town-owned lands and maintaining our public buildings in the village center, to name but a few. These businesses are sustained by you, as consumers, as well as the efforts of SAA to bring people to town and Stowe Vibrancy to draw people to the historic village. It is a collaborative effort to create a healthy and growing economy.