

Chapter 14 – Fiscal Capacity Policies and Strategies

Introduction

The Comprehensive Plan's Fiscal Capacity Policies and Strategies describe goals, policies, standards and implementation strategies related to the Town's fiscal capacity to accommodate growth while providing the necessary facilities and services required by the community. Currently, the tax rate in Wells is relatively low compared to surrounding municipalities with the one exception being Ogunquit. General government expenses have increased 55% in the past 5 years, and debt service expenditures have increased 67%. Overall, the Town has a very modest level of debt and has the capacity to take on more if needed.

Goals

State Goal:

Plan for, finance, and develop an efficient system of public facilities and services to accommodate anticipated growth and economic development. (~~Growth Management Act~~)

Regional Goal:

(~~No goals specified~~)

Wells Goal:

Finance new and expanded facilities in an orderly manner consistent with the needs and fiscal capacity of the Town.

Policies

To achieve these goals it is the policy of the Town of Wells to:

1. Finance existing and future municipal facilities and services in a cost effective manner.
- ~~1.2.~~ Use an annual formal capital improvement planning process that considers the Town's capital requirements as well as coordinates with other districts such as the school, water and sewer districts.
3. Seek alternative means to supplement Town revenues and reduce dependence on the property tax for its annual operating and capital budgets. This may include grants available to assist the funding of capital investments within the community.
- ~~2.4.~~ Ensure that the design and construction of municipal buildings and other infrastructure investments consider energy conservation and community resilience.

Standards

To achieve these policies, the following are Town of Wells' standards to guide development:

- ~~1. (To be developed in future update.)~~
1. Capital Improvement Planning Process

Implementation Strategies

1. ~~Appoint a committee~~ Request the Budget Review Committee work to identify alternative sources of revenue other than property taxes and report out on their findings at least annually.
- ~~2. Evaluate the use of impact fees for new development.~~
2. Update and implement the Capital Improvement Plan.