

Putting Providence Back to Work

AN ACTION PLAN FOR ECONOMIC DEVELOPMENT
IN RHODE ISLAND'S CAPITAL CITY



CITY OF PROVIDENCE, RHODE ISLAND
ANGEL TAVERAS, MAYOR



MARCH 27, 2013

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I. MESSAGE FROM MAYOR ANGEL TAVERAS



When I took office, Providence – like many cities throughout our country – faced serious economic challenges. Unemployment was too high, private sector investment was too scarce and our housing market continued to suffer from the effects of America’s national recession.

Compounding these difficulties was the “Category 5 fiscal hurricane” we faced in the form of a \$110 million structural budget deficit. We faced unfunded liabilities in retiree healthcare costs and pensions that would have continued to grow if we did not take immediate action.

We knew urgent steps were necessary. We worked to identify cost savings that necessitated painful sacrifices from everyone. We reduced the City’s labor force by more than 200 employees. We closed five schools. Most City departments saw significant reductions in funding.

We also asked others to join us in our efforts to save the Capital City. We negotiated new, precedent-setting agreements with our tax-exempt colleges, universities and hospitals. We negotiated changes to our pension and retirement system that allowed the City to continue providing essential services while respecting our retirees’ years of service.

We made these difficult decisions because they were necessary for the future of our City and our State.

Yet, despite these challenges, we remained optimistic about Providence’s many prospects. Consider the land made available by the relocation of I-195, a once-in-a-generation opportunity to re-imagine the physical landscape of our downtown and position our City for sustained leadership in the knowledge economy. Consider the community of local entrepreneurs who are driving new investment in our emerging Knowledge District. Consider the strength of our arts, culture and tourism industry which pushed Providence hotel rooms to record-high occupancy rates this past summer. Consider our productive maritime industry, which generates over \$200 million in economic impact for the region.

When I talk with Mayors across this country, I am reminded that Providence is blessed with assets that provide us with a true competitive advantage. These assets have helped us make extraordinary progress against the challenges we faced.

We must have a strategy that supports a diverse economy with growth in a broad range of industries and sectors. No single company or industry will put Providence on a path to sustained recovery. The success of Providence’s local economy will be built on a broad range of industries, from our “meds and eds” to our working waterfront, from our creative class to our business entrepreneurs.

The private sector is slowly showing signs of growth, with landmark buildings like the Arcade and the Providence Gas Company building being transformed into new opportunities for housing and commerce. Together, we have been successful in steadyng our financial ship, enacting a balanced budget that holds the line on property taxes, makes new investments in our classrooms and begins to replenish the City’s rainy day fund.

Let me be clear: it is not enough. We need to not only grow our local economy, but we need to do it faster.

That is what this action plan is intended to facilitate. I know that with your help, our brightest days are ahead.

A handwritten signature in black ink, appearing to read "Angel Taveras".

II. INTRODUCTION

The City of Providence continues to face serious economic challenges: rates of unemployment and indicators of business expansion are slowly improving, but the prospects for an economic resurgence in Providence and throughout Rhode Island remain uncertain.

Using available data from local, state and federal sources and the best practices of similar municipalities elsewhere, this action plan is intended to provide a snapshot of the Providence economy and a roadmap for specific actions items – regulatory, administrative and legislative – to support economic growth in Providence.

This plan is built on several guiding assumptions. First, in a City with high foreclosure, unemployment, and poverty rates, economic development is an urgent imperative that continues to require an “all hands on deck” approach.

While policy development and implementation must be driven by data and grounded in evidence-based best practices, the City should also not be afraid to take risks, experiment boldly and apply creative and unconventional thinking to spur Providence’s local economy.

While the ability to dramatically change macro-level economic conditions of small- to mid-sized cities like Providence is limited, City government can and should play an affirmative role in supporting business development with the limited set of tools at its disposal.

The most important of these tools are long-term investments in basic municipal operations: strong schools, safe neighborhoods, reliable public infrastructure and the timely provision of city services. Beyond these critical quality-of-place investments, City government should work to identify and remove barriers to doing business by maintaining a competitive business climate.

Providence should continue to build on its competitive advantages, namely a Knowledge Economy anchored by best-in-class hospitals and universities, vibrant arts and cultural centers, a strong maritime industry and working waterfront, thriving small businesses in local neighborhood economies and a young and growing workforce.

Rather than focusing on luring select employers or incubating the next trend industry, economic development should be guided by the philosophy that a “rising tide lifts all boats.”

Lastly, this plan recognizes that Providence is the economic engine of Rhode Island and that long-term success at the local level cannot be divorced from long-term success at



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the statewide level. As such, much of the analyses and the recommendations included in this document are intentionally geared for statewide implementation.

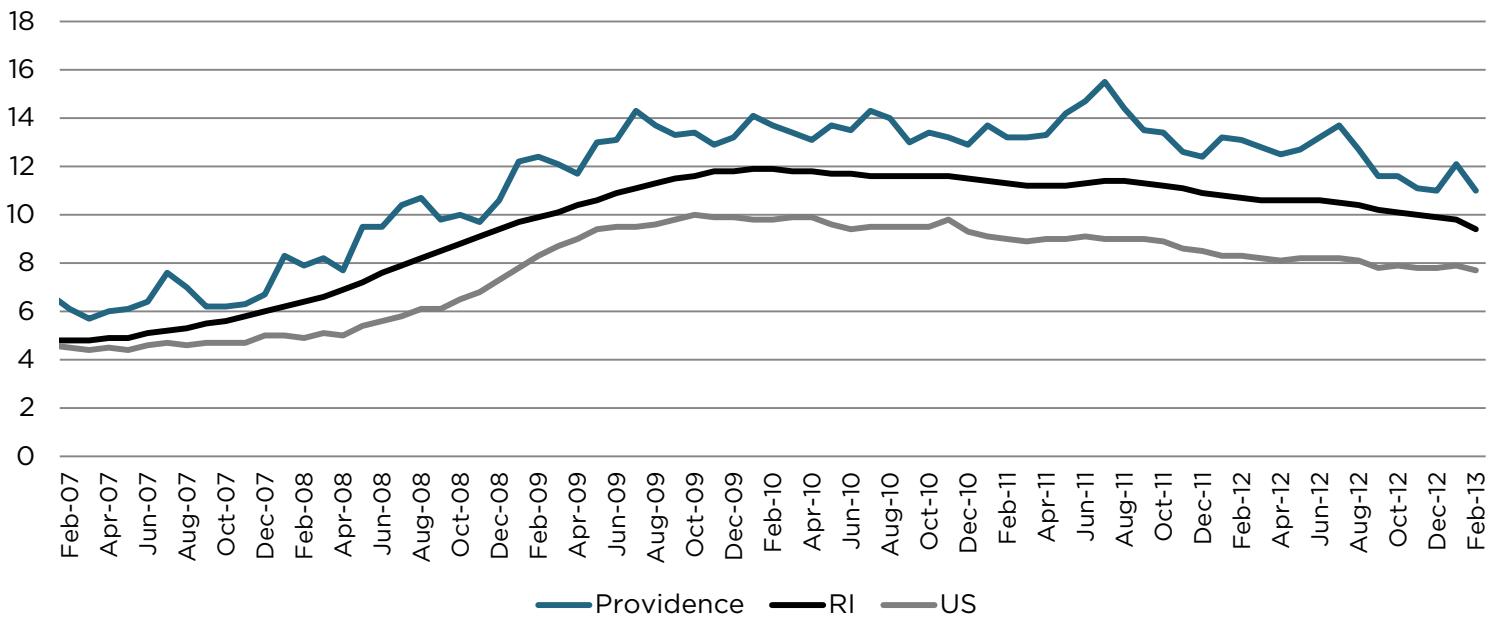
In the last 12 months, several local organizations and institutions have published analyses regarding the state of Rhode Island's economy. From the Rhode Island Foundation's Make it Happen Rhode Island initiative to the Rhode Island Public Expenditure Council's study on improving the structure and operations of the State's Economic Development Corporation, Rhode Islanders from the public, private and nonprofit sectors are coming together to demand bold action in developing our economy.

We are highly sensitive to the fact that policymaking everywhere, including Rhode Island, can succumb to the danger of "paralysis by analysis," wherein producing reports takes the place of producing results. The intention of this action plan is not to provide an exhaustive review of all things economic development, but to suggest a strategic framework and several immediate action steps for rapidly propelling Providence's local economy forward.

III. ECONOMIC CONDITIONS: RHODE ISLAND & PROVIDENCE

Rhode Island is only slightly ahead of California's highest-in-the-nation unemployment rate, continues to lag behind the national recovery in multiple ways. This section provides an overview of key economic indicators, including employment and labor market conditions, projections of industry specific job growth and contraction, measures of the Providence - Fall River - New Bedford Metropolitan Statistical Area's local business climate and workforce readiness, and an overview of state and local tax policies and incentives.¹

Figure 1: Unemployment Rates - Providence, Rhode Island & United States (2006-2012)



¹ Note that the Providence - New Bedford - Fall River Metropolitan Statistical Area includes all of Rhode Island's five counties as well Bristol Country, Massachusetts (home to Massachusetts' cities New Bedford and Fall River).

Employment

As the inserted graph and table demonstrate, Rhode Island's average annual unemployment rate entered into record-high double digits in 2009 and has remained stagnantly high in the years since. And, just as Rhode Island's unemployment rate significantly higher than the national average, so too does Providence have a local unemployment rate higher than statewide averages.²

While the national recession has impacted all of Providence's neighborhoods and demographics, data show that people of color are particularly hard hit: the Providence - New Bedford - Fall River Metropolitan Statistical Area maintained the highest rate of Hispanic unemployment of any metropolitan area nationally in 2010 (25.2% unemployment) and 2011 (23.3% unemployment). This rate is two and a half times the Providence - New Bedford - Fall River white unemployment rate, and exceeds the 2010 and 2011 national Hispanic unemployment rates by 12.7% and 11.8% respectively. Similarly, in 2011, the Providence - New Bedford - Fall River Metropolitan Statistical Area maintained the eighth highest rate of unemployment (17.1%) for African Americans of any metropolitan statistical area in the nation. This rate exceeds the national average African American unemployment rate and is approximately twice the white unemployment rate in the Providence - New Bedford - Fall River Metropolitan Statistical Area.

Table 1: Providence - New Bedford - Fall River Metropolitan Statistical Area Unemployment by Demographic, 2011³

Hispanic	23.3%
White, non-Hispanic	10.1%
African American	17.1%

Source: Economic Policy Institute, Hispanic metropolitan unemployment in 2011; Black metropolitan unemployment in 2011.

Table 2: Rhode Island Labor Force Statistics, Seasonally Adjusted, 2011-2013

Month	Year	Labor Force	Employment	Unemployment	Unemployment Rate
February	2013	561,244	508,226	53,018	9.4
January	2013	561,789	506,865	54,924	9.8
December	2012	563,202	507,592	55,610	9.9
November	2012	562,821	506,699	56,122	10.0
October	2012	562,446	505,665	56,781	10.1
September	2012	561,905	504,344	57,561	10.2
August	2012	561,239	502,904	58,335	10.4
July	2012	560,520	501,622	58,898	10.5
June	2012	559,879	500,728	59,151	10.6
May	2012	559,352	500,168	59,184	10.6
April	2012	558,919	499,771	59,148	10.6
March	2012	558,541	499,294	59,247	10.6
February	2012	558,203	498,620	59,583	10.7
January	2012	558,107	497,906	60,201	10.8
December	2011	558,321	497,350	60,971	10.9
November	2011	558,762	496,961	61,801	11.1

² Seasonal adjustment is a statistical process of controlling for the influence of seasonal events data such as weather and holidays. Note that unlike state and national employment statistics, locally reported unemployment statistics are not seasonally adjusted.

³ 2012 Metropolitan Statistical Area unemployment data by demographic not available as of March, 2013.

October	2011	559,305	496,684	62,621	11.2
September	2011	559,977	496,624	63,353	11.3
August	2011	560,898	497,028	63,870	11.4
July	2011	561,951	497,928	64,023	11.4
June	2011	563,077	499,255	63,822	11.3
May	2011	564,230	500,781	63,449	11.2
April	2011	565,342	502,115	63,227	11.2
March	2011	566,291	502,894	63,397	11.2
February	2011	567,019	503,081	63,938	11.3

Source: Rhode Island Department of Labor and Training, Local Area Unemployment Statistics.

Table 3: Providence Labor Force Statistics, Not Seasonally Adjusted, 2011-2013

Month	Year	Labor Force	Employment	Unemployment	Unemployment Rate
February	2013	80,450	71,592	8,858	11.0
January	2013	80,696	70,931	9,765	12.1
December	2012	81,449	72,508	8,941	11.0
November	2012	81,773	72,676	9,097	11.1
October	2012	82,214	72,675	9,539	11.6
September	2012	81,755	72,300	9,455	11.6
August	2012	82,195	71,785	10,410	12.7
July	2012	82,765	71,452	11,313	13.7
June	2012	82,210	71,388	10,822	13.2
May	2012	81,034	70,732	10,302	12.7
April	2012	80,355	70,290	10,065	12.5
March	2012	80,308	70,033	10,275	12.8
February	2012	80,394	69,840	10,554	13.1
January	2012	80,418	69,783	10,635	13.2
December	2011	81,352	71,274	10,078	12.4
November	2011	82,044	71,708	10,336	12.6
October	2011	82,390	71,376	11,014	13.4
September	2011	82,308	71,174	11,134	13.5
August	2011	83,207	71,203	12,004	14.4
July	2011	84,105	71,064	13,041	15.5
June	2011	83,389	71,106	12,283	14.7
May	2011	82,104	70,461	11,643	14.2
April	2011	81,654	70,754	10,900	13.3
March	2011	80,874	70,200	10,674	13.2
February	2011	80,686	70,018	10,668	13.2

Source: Rhode Island Department of Labor and Training, Local Area Unemployment Statistics.

Statewide Business Climate

Academic research institutions, commercial publications and anecdotal evidence collected in conversations with national site consultants confirm the perception that Rhode Island remains a difficult and costly place to do business. While Rhode Island's business climate measures competitively in quality of life indicators, geographic location and the presence of world renowned educational and medical institutions, Rhode Island continues to lag in areas such as workforce readiness, infrastructure, existing economic conditions and business friendliness.

- According to the 2012 American City Business Journal's annual report on America's Best Cities for Starting New Businesses, the Providence - New Bedford

- Fall River Metropolitan Statistical Area ranks 91st of out the top 100 metro areas analyzed.⁴ Using a formula that includes five-year population growth, five- and one-year private sector employment growth, concentration of small businesses per 1,000 residents, one-year growth in the number of small businesses and other indicators, the study determined that the Providence - New Bedford - Fall River Metropolitan Statistical Area's "small business vitality index" lagged the national average by more than 25 percentage points.
- According to Forbes Magazine's "Best Places for Business and Careers," the Providence - New Bedford - Fall River Metropolitan Statistical Area ranks 178th out of the top 200 metro areas analyzed.⁵ Using methodology including job growth (past and projected), costs (business and living), income growth over the past five years, educational attainment, crime rates, and cultural and recreational opportunities, the Providence - New Bedford - Fall River Metropolitan Statistical Area ranked near the bottom in categories ranging from the cost of doing business to projected job growth.
- According to CNBC's 2012 "Top States for Doing Business," Rhode Island continues to trail all other states in a national comparison of states' overall business climates.⁶ Rhode Island earns competitive markings in quality of life measures and access to capital, but ranks in the bottom 10 states nationally on the cost of doing business, measures of workforce readiness, infrastructure and transportation reliability, economic conditions, business friendliness and cost of living.
 - Cost of doing business. This indicator includes individual income and property taxes, business taxes, utility costs, wage requirements, and office and industrial rental costs. Rhode Island ranked 45 out of 50.
 - Workforce. This indicator includes measures of education levels, union representation, state-sponsored training programs and labor availability. Rhode Island ranked 46 out of 50.
 - Quality of life. This indicator includes local attractions, crime rates, health care and air and water quality. Rhode Island ranked 23 out of 50.
 - Infrastructure and transportation. This indicator includes availability of air travel, quality of roads, average commute time and the value of goods shipped by air, land and water. Rhode Island ranked 50 out of 50.
 - Economy. This indicator includes measures of basic economic activity: growth, unemployment, real estate, credit ratings and outlook, projected budget gaps and the number of major corporations. Rhode Island ranked 49 out of 50.
 - Education. This indicator includes availability of higher education, K-12 school scores, average class size and measures of school spending. Rhode Island ranked 23 out of 50.

⁴ Source: Thomas, GS (2012). Austin is best U.S. city for small businesses. *The Business Journals*. Available: <http://www.bizjournals.com/bizjournals/on-numbers/scott-thomas/2012/04/austin-takes-us-small-business-crown.html?page=all>

⁵ Source: Forbes Magazine (2012). The Best Places for Business and Careers. Available: http://www.forbes.com/best-places-for-business/list/#p_2_s_a0_All%20states.

⁶ Source: CNBC (2012). America's Top States for Doing Business 2012. Available: <http://www.cnbc.com/id/46414199>.

- **Technology and innovation.** This indicator includes the number of patents issued to residents, deployment of broadband services, record of high tech business formation and federal health and science research grants received. Rhode Island ranked 37 out of 50.
- **Business friendliness.** This indicator includes measures of the business ‘friendliness’ of a state’s legal and regulatory frameworks. Rhode Island ranked 49 out of 50.
- **Access to capital.** This indicator measures the flow of capital to states in absolute terms and in proportion to the size of their economies. Rhode Island ranked 10 out of 50.
- **Cost of living.** This indicator includes measures of housing, food, energy and wage costs. Rhode Island ranked 44 out of 50.

Table 4: Providence Cost of Living as Percentage of National Average, 2012

Category	Providence
Composite	123.5%
Grocery	111.1%
Housing	131.9%
Utilities	127.3%
Transportation	105.2%
Health	116.3%
Miscellaneous	128.4%

Table 5: Providence’s Principal Employers, 2012

Institution	Number of Employees
Brown University	4,600
Rhode Island Hospital	4,200
Lifespan (management services)	1,900
Women & Infants Hospital	1,800
Roger Williams Medical Center	1,470
The Miriam Hospital	1,263
Belo Corp / Providence Journal	870
Mars 2000 ⁷	850
Providence College	799
AAA Southern New England	700
Johnson & Wales University	700
Butler Hospital	699
H. Carr & Sons, Inc.	500

Source: City of Providence, Rhode Island Comprehensive Annual Financial Report, Fiscal Year Ended June 30, 2012

- According to Chief Executive Magazine, Rhode Island ranked 39 out of 50 on its 2012 list of Best/Worst States for Business. Relying on survey information culled from over 500 CEOs, the study found that while Rhode Island is perceived to compete favorably in workforce quality and living environment, taxation and regulations continue to position Rhode Island as unattractive for entrepreneurship.
- According to the Council for Community and Economic Research, the cost of living in the Providence exceeds the national average by 23 percentage points. Using indicators ranging from groceries, housing, utilities, transportation and medical care, this annual cost of living index ranks Providence as the 25th most expensive urban area nationally.

Providence is blessed to be home to many of Rhode Island’s world-class nonprofit, tax-exempt institutions. These institutions continue to serve as major local drivers in employment growth: Brown University alone added 1,500 new positions in the last 10 years. The combined employment of Providence’s largest tax-exempt institutions

⁷ Mars 2000 specializes in plastic molding and finishing services and is one of the largest injection molders in the eastern United States.

accounts for over 18,000 positions, enough employment to satisfy over 20% of Providence's local labor force.

Consider, however, that in a city of over 170,000 residents, only three of Providence's top employers are private, for-profit institutions employing 500 or more individuals – a ratio of for-profit to nonprofit institutional employers below our regional peers and similarly sized cities. If the economic conditions in Providence and Rhode Island are to improve, it must become profitable for private enterprise to grow and invest in Rhode Island.

Table 6: Regional and Similarly Sized Cities - Number of Top Employers Private Institutions

Hartford	5 out of 10	Salt Lake City	3 out of 10
Lynn	5 out of 10	Worcester	3 out of 10
New Haven	5 out of 10	Little Rock	2 out of 10
Chattanooga	4 out of 10	Providence	2 out of 10
Springfield	4 out of 10	Tallahassee	1 out of 10

IV. PROVIDENCE INDUSTRY HIGHLIGHTS

In spite of these and other indicators of an unfriendly statewide business climate, Providence maintains competitive advantages in key industries ranging from the Working Waterfront to Providence's core entrepreneurial community.

The Knowledge Economy

Projections from the Rhode Island Department of Labor and Training predict strong job growth between 2010 and 2020 in Providence's emerging knowledge-based anchor industries particularly among health care and social assistance, professional, scientific and technical services, and educational services.

Indeed, as noted above, the majority of Providence's largest employers are tax-exempt organizations – primarily hospitals and educational institutions, collectively referred to as the "meds and eds" – that together account for over 18,000 jobs, roughly equal to 22 percent of Providence's labor force.

Table 7: Rhode Island Industry Forecast, 2010 - 2020

Industry	Projected Job Growth
Health Care and Social Assistance	12,833
Accommodation and Food Services	5,732
Retail Trade	5,429
Professional, Scientific, and Technical Services	4,561
Educational Services	4,526
Source: RIDLT. Employment Projections Major Industry Division. Available: http://www.dlt.ri.gov/lmi/proj/majorindproj.htm	

According to the Brookings Institution Metropolitan Policy Program, policies that support the expansion of "meds and eds" institutions help to promote strong economic development across the board.⁸ "Meds and eds" institutions can recruit new investment by bringing students, researchers, medical professionals and others across metropolitan boundaries. Further, research shows that "meds and eds" can boost local workforce readiness by raising the likelihood that local residents will earn college degrees and remain in the area after graduation.

⁸ Source: Timothy Bartik and George Erickcek, "The Local Economic Impact of "Eds & Meds": How Policies to Expand Universities and Hospitals Affect Metropolitan Economies," Metro Economy Series for the Metropolitan Policy Program at Brookings, (2008).

Providence's local context bears these data out: In FY2012 alone, Providence-area institutions captured more than \$131 million in national research funding.⁹ Lifespan alone, Rhode Island's largest private employer, employs more than 800 researchers and investigators, the majority of which are located in Providence's Knowledge District. In the process, Lifespan has helped transform once-vacant jewelry factories into new, state-of-the-art facilities for medical research.

Similarly, according to an independent study commissioned by Brown University in 2011, Brown's spending on goods, services and construction totaled more than \$327 million in FY2011 alone, with more than total \$100 million invested in Providence-based firms.¹⁰

Tourism & Hospitality

According to independent research firm Smith Travel Research, demand for Providence hotels is high, with occupancy and revenue rates reaching record highs. For example, more

than 80% of Providence hotel rooms were occupied in June of 2012.

Demand for Providence hotel rooms is driven by conventions and tourists, a strong demand for Providence's restaurants, vibrant nightlife and a thriving arts and culture sector. Named America's No. 1 City for Food/Drink/Restaurants by Travel + Leisure, Providence has recently won recognition as a top arts destination, a top city for affordable getaways, a top "hipster" city and more. Providence's signature WaterFire event was recently highlighted as one of the world's best after-dark destinations by *SmarterTravel* magazine.

Table 8: Rhode Island's Fastest Growing Occupations, 2010-2020

Occupational group	Total openings
Registered Nurses	4,383
Combined Food Preparation and Serving Workers, Including Fast Food	3,877
Nursing Aides, Orderlies and Attendants	2,656
Home Health Aides	2,464
Landscaping and Grounds keeping Workers	1,554
Personal Care Aides	1,552
Cooks, Restaurant	1,505
Medical Secretaries	1,163
Heavy and Tractor-Trailer Truck Drivers	1,051
Management Analysts	953

Source: RIDLT. Fastest Growing Occupations 2010-2020. Available: <http://www.dlt.ri.gov/lmi/proj/fastgrowocc.htm>

Table 9: 2010-2012 Providence Hotel Utilization & Performance Data

	2010	2011	2012
Occupancy	63.8%	64.6%	67.9%
Avg. Daily Rate	\$126.42	\$129.68	\$137.94
Revenue Per Available Room	\$80.68	\$83.83	\$93.70
Supply	572,265	572,420	572,265
Demand	365,221	370,035	388,731
Total Room Revenue	\$46,172,904	\$47,985,875	\$53,620,215

⁹ Source: National Institutes of Health, Research Portfolio Online Reporting Tools.

¹⁰ Source: Brown University, The Economic Impact of Brown University. Available: <http://brown.edu/about/reports/economic-impact/>

The Creative Economy

Recently named one of America's Top ArtPlaces, new research from Americans for the Arts reveals that Providence's creative sector continues to thrive, adding new jobs and vibrancy to Rhode Island's Capital City. Providence is now home to more than 620 arts-related businesses that employ over 3,700 individuals – an increase of over 145 arts-related businesses since January, 2010.

These businesses include both for-profit and non-profit enterprises, ranging from non-profit museums and symphonies to for-profit design and architectural firms. According to a 2012 study by Americans for the Arts, total economic activity related to non-profit arts and cultural activities in Providence now exceeds \$190 million. This includes approximately \$84 million in spending by non-profit arts and cultural organizations and approximately \$106 million in audience spending on event related activities.

As Table 10 demonstrates, spending on non-profit arts and cultural programming in Providence exceeds the median of similarly sized cities by nearly eight times, supporting thousands of jobs and providing much needed city and state tax revenue.

Table 10: Direct Economic Impact of Non-profit Arts & Culture

	Providence	Median of Similarly Sized Cities	National Median
Direct Expenditures	\$190,054,892	\$23,879,203	\$49,081,279
Full-Time Equivalent Jobs Supported	4,669	836	1,533
Household Income Paid to Residents	\$106,974,000	\$18,682,000	\$35,124,500
Local Government Revenue	\$9,268,000	\$1,227,000	\$1,946,500
State Government Revenue	\$9,732,000	\$1,223,000	\$2,498,000

Source: Americans for the Arts. Arts & Economic Prosperity IV: The Economic Impact of Nonprofit Arts and Culture Organizations and Their Audiences in the City of Providence. Available:

http://www.buyartprovidence.com/images/RI_CityOfProvidence_AEP4_FinalReport.pdf

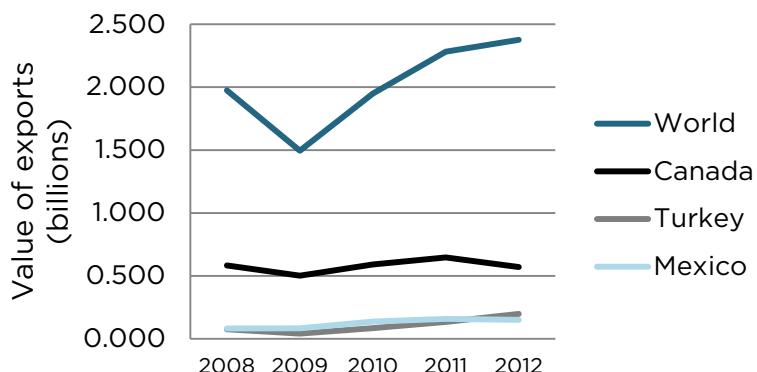
The Working Waterfront & Marine Economy

Occupying more than 100 acres along the Providence River, the non-profit, public-private ProvPort is one of only two deep-water ports in New England. With berthing capability to service six vessels at once, ProvPort's facilities include an "on-dock" rail system, 20 acres of open lay down area, and over 300,000 square feet of enclosed warehouse space.

As of 2008, cargo volume at ProvPort exceeded 3.1 million tons annually, making ProvPort the second busiest port after Boston in New England.

Sims Metal Management alone, which established its New England export terminal in Providence in 2011, exports

Figure 2: Rhode Island Exports, All Merchandise



over 100,000 metric tons of scrap annually. Now, with the support of a \$10.5 million federal grant, the Port of Providence will receive the support of two new state-of-the-art mobile harbor cranes that will expand port capacity and employment opportunities along the waterfront.

According to the John H. Chafee Center for International Business at Bryant University, ProvPort generates an estimated \$200 million in total economic impact on the region, including more than \$60 million in direct business revenue and \$16 million in revenue to local and state government. ProvPort activities sustain more than 2,400 high-paying jobs – an important source of high-wage, blue-collar employment for Providence and Rhode Island residents. Additionally, according to the International Trade Administration, Rhode Island exports continue to demonstrate strong and positive growth, growing from \$1.4 billion in 2009 to more \$2.3 billion in 2012.¹¹

Entrepreneurism & Social Ventures

Providence is home to a strong culture of start-up entrepreneurship, spanning both commercial and social venture enterprises. Start-ups like Edesia and G-Form LLC boast a portfolio of research endeavors and consumer products that range from new life-saving nutrition solutions for malnourished and vulnerable populations to providing impact protection products for athletes and consumer technology.

Several of Providence's local start-ups are alumni of the local small business accelerator known as Betaspring, a 12-week full-immersion program that selects teams of entrepreneurs in the technology and design sectors from around the country and provides intensive mentoring, coaching, seed capital, free legal counsel and access to a network of like-minded entrepreneurs in return for a small equity stake in the participants' ventures.

The City of Providence has partnered with local angel and venture investors to launch a first-in-the-nation equity investment program designed to assist local start ups in accessing capital for immediate growth needs. Under this program, Providence based, innovation-focused start ups may be eligible for equity investments up to \$50,000. To date, these investments have funded more than 30 start-ups in high-growth, high-wage industries.

Professional Services

Providence's professional service industries (including legal services, accounting, architectural and engineering services, design, management consulting, marketing, scientific research and more) provide a strong anchor for Providence's local economy and the vibrancy of Downtown Providence and the Knowledge District. Buoyed by the addition of Brown University's Warren Alpert Medical School and other anticipated institutional expansion, Providence now has more than 6,000 positions in the professional sector with employees from across the region.

According to the Rhode Island Department of Labor & Training job growth in the professional, scientific and technical services is projected to expand at a rate more than

¹¹ Source: International Trade Administration. 2012 NAICS Total All Merchandise Exports from Rhode Island. Available: <http://tse.export.gov/TSE/MapDisplay.aspx>.

three times as fast as the growth rate for all industries statewide, adding over 4,561 jobs between 2010 and 2020. With an average salary range exceeding state averages, Rhode Island's growing professional services will continue to support family-wage job growth in Providence and beyond.

Construction & Manufacturing

Rhode Island's construction industries suffered heavy losses during the Great Recession, shedding over 3,600 jobs – nearly 32 percent of total industry statewide employment – between 2006 and 2012.¹² As Rhode Island recovers, however, and new investment demands additional construction, the construction trades are projected to grow at a faster rate (24.2%) than any other Rhode Island industry between 2010 and 2020, adding more than 3,800 additional jobs.

Manufacturing, too, has suffered significant job losses in Rhode Island, leading the nation in industry contraction with 23,900 job losses (37% of statewide industry employment) between 2001 and 2011. Today, technologically intensive, research based advanced manufacturing accounts for more than half of all Rhode Island manufacturing jobs. New growth potential in the areas of nanotechnology, biotechnology, and advanced manufacturing hold promise for new employment opportunities, particularly in Providence's emerging Knowledge District.

V. WORKFORCE READINESS

Workforce Solutions of Providence/Cranston (WSPC) provides a broad range of employment supports, including but not limited to skills assessments, job search assistance, career counseling, employment plan development, occupational skills training, employer based training (including on-the-job training), adult education, job search and placement assistance, employer referrals and summer youth employment services.¹³ In partnership with state agencies, WSPC also provides family literacy services, English literacy services and vocational services for individuals with disabilities. Funded primarily through the national Workforce Investment Act (WIA), Workforce Solutions of Providence/Cranston is managed by a local Workforce Investment Board (WIB) whose activities include conducting and publishing research on the programs and needs of local economies, overseeing Providence's one-stop career center and collaborating with other economic development organizations to maximize collective impact.

WSPC's counterpart, the Workforce Partnership of Greater Rhode Island (WPGRI), serves all of Rhode Island's 37 other cities and towns. The WSPC and WPGRI operate four one-stop career centers that serve both employers and job-seekers (one each in the cities of Providence, Wakefield, West Warwick and Woonsocket), known as NetWORKRI. Providence's one-stop center is located at the intersection of Reservoir Avenue and Elmwood Avenue. NetWORKRI also maintains an online presence, EmployRI.org.

¹² Source: RIDLT, Rhode Island Employment Trends and Workforce Issues. Available: <http://www.dlt.ri.gov/lmi/pdf/trends.pdf>

¹³ The 1982 Job Training Partnership Act (JTPA), a federal assistance program designed to provide job training to unskilled adults and the economically disadvantaged, required recipients of federal funds to be either local governments with populations of 200,000 or more or a consortium of contiguous units of local governments. To meet this population eligibility, Providence joined with Cranston in creating one service delivery system for both municipalities. In 1998, when Congress replaced JTPA with the Workforce Investment Act (WIA), the governance structure of Providence and Cranston sharing a service delivery unit remained.

In 2011, there were an annual average of 140,65 private and public sector jobs based in Providence or Cranston, accounting for 31.4% of all Rhode Island employment.

According to RIDLT, nearly one quarter of all private sector employment in the Providence/Cranston WIA was in the health care and social assistance industry, followed by educational services, retail trade, and accommodation and food services.¹⁴ Conversely, and of note, more than 60% of all of Rhode Island jobs in educational services are located in the Providence/Cranston WIA.¹⁵

Table 11: Workforce Solutions of Providence / Cranston 2013 Job Fair Schedule

Date	Industry
February 13	Health Care
April 17	Construction
April 26	Veterans Job Fair
May 15	Hospitality & Tourism
June 11	Education
August 14	Information Technology
September 4	Manufacturing
September 18	Retail
November 13	Banking & Accounting

Between 2003 and 2011, the Providence/Cranston workforce investment area lost nearly 12,000 total jobs (approximately 7,100 of them private sector positions). By industry, the biggest losses occurred in manufacturing (down 4,488 jobs or 38.5% of industry employment), finance and insurance (down 2,576 jobs or 32.2% of industry employment) and construction (down 1,836 jobs or 38.5% of industry employment).¹⁶ The biggest growth industries, conversely, were in health care and social assistance (up 2,616 jobs, or 9.8% of industry employment), educational services (up 2,204 jobs or 22% of industry employment), and professional, scientific and technical services (up 131 jobs or 8% of industry employment).¹⁷

Job Fair Initiative

Beginning in February of 2013, Workforce Solutions of Providence/Cranston has launched a series of free, open-admittance job fairs targeting the industries of health care, construction, hospitality & tourism, education, information technology, finance, insurance, manufacturing, retail, banking and accounting. Held at the Roger Williams Park Casino, these job fairs are designed to connect unemployed and underemployed residents with local job vacancies.

WSPC's first job fair, held on February 13, 2013, drew over 270 Rhode Island residents from more than 24 of the state's 39 cities and towns. Represented employers included Lifespan, Benchmark Quality Senior Living, Blue Cross Blue Shield of Rhode Island, EPOCH senior living, Fogarty Center, Home and Hospice of Rhode Island, Memorial Hospital, State of Rhode Island Office of Health and Human Services, Thundermist, Visiting Nurses Home Care, Women and Infants and the Veterans Administration Hospital.

¹⁴ Source: RIDLT. Providence/Cranston Workforce Investment Area. Available: <http://www.dlt.ri.gov/lmi/pdf/pcwia.pdf>

¹⁵ Ibid.

¹⁶ Ibid.

¹⁷ Ibid.

Reforming K-12 Education

On average, students in Providence schools lag behind their statewide peers on national standardized assessments. Compared to their statewide peers, more Providence students drop out of high school and fewer Providence students graduate within four years of starting high school.

Table 12: 3rd and 11th Grade Educational Proficiency - Providence and Rhode Island

3rd Grade Proficiency	Providence	RI	11th Grade Proficiency	Providence	RI
Math	35%	60%	Math	12%	30%
Reading	50%	73%	Reading	56%	76%
			Writing	36%	51%

Source: Rhode Island Department of Education, NECAP Math, Reading and Writing Results 2011-2012

concern for Providence is the high percentage of residents – 27.3% – who report speaking English “less than very well.”

Mayor Taveras, in collaboration with the Providence Children & Youth Cabinet, has set measurable goals to support Providence students from “cradle to career.” Ranging from ensuring all children enter Kindergarten ready to learn to supporting Providence’s youth in obtaining post-secondary education, the Educate Providence report details 11 indicators to support Providence residents in gaining the skills necessary to compete in

tomorrow’s knowledge economy.¹⁸ These include measures of students participating in quality summer learning activities, rates of grade level proficiency, percentage of recent graduates enrolling in post-secondary education and more.

Table 13: Educational Attainment - Providence, Rhode Island & National Average

Educational attainment	Providence	RI	US
Less than 9th grade	20%	7%	6%
Grade 9-12, no diploma	12%	9%	8%
High school / GED	22%	27%	29%
Some college	15%	19%	21%
Associate's degree	5%	7%	8%
Bachelor's degree	14%	18%	18%
Graduate degree or higher	12%	12%	10%

Source: United States Census Bureau, 2010 American Community Survey, 1-Year Education Estimates

Industry Apprenticeships & Providence's FirstSource program

Several industries projected for job growth in the next six years are served by successful industry apprenticeship programs: Stepping Up Rhode Island, a labor-management industry apprenticeship program focused on entry level positions in health services, offers one model for program design. Stepping Up provides job training for unemployed and underemployed Rhode Islanders to gain access to entry-level positions in healthcare as well as on-the-job training with existing employees of local hospitals to climb the industry career ladder.

¹⁸ For more information, see the Educate Providence report of the Mayor’s Education and Opportunity Working Group, available online at www.CYCProvidence.org

Building Futures, a public-private, pre-apprenticeship program in the commercial construction industry, offers another successful model in workforce preparation. This multi-week, skills assessment and building program provides career exploration, coursework and social service support to low-income men and women in Rhode Island's urban core.

The City's own FirstSource program offers a complimentary model of connecting Providence jobseekers with eligible job vacancies. The City of Providence now requires all businesses of five or more employees receiving grants, tax stabilizations or other forms of funding from the City of Providence to notify the City's First Source program within ten days of an internal job vacancy. Eligible residents can opt-in to Providence's First Source job search services, and noncompliance by firms required to participate can result in sanctions that include termination of the tax stabilization, suspension of doing business with the City for a period of not less than two years and/or the withholding of future tax waivers.

VI. TAX POLICY

Firms located in Providence experience a significantly higher commercial tax obligation than their counterparts throughout Rhode Island and beyond. In fact, according to a 2011 50-state comparison study conducted by the Lincoln Institute of Land Policy and the Minnesota Taxpayers Association, Providence maintains the second highest effective commercial tax rate out of the 53 cities included in the study.¹⁹

As the included chart demonstrates, firms in Providence experience a commercial real estate tax rate approximately 45% higher than the statewide average.²⁰

Similarly, according to the Lincoln Institute study, Boston firms are subject to an effective commercial real estate tax rate 40 percentage

Table 14: Rhode Island Commercial Real Estate (CRE) Tax Rate

City/Town	CRE Tax Rate	CRE Rate as % of Providence Rate
Providence	\$36.75	100%
Barrington	\$18.00	49%
Central Falls	\$34.61	94%
Cranston	\$34.26	93%
East Greenwich	\$20.14	55%
East Providence	\$22.94	62%
Johnston	\$24.75	67%
Narragansett	\$14.35	39%
Newport	\$15.75	43%
North Kingstown	\$17.51	48%
North Providence	\$30.85	84%
Pawtucket	\$30.88	84%
Warwick	\$27.21	74%
Woonsocket	\$38.27	104%
Statewide average	\$20.39	55%

Source: State of Rhode Island, Department of Revenue

¹⁹ Source: 50-State Property Tax Comparison Study, Minnesota Taxpayers Association & Lincoln Institute of Land Policy, 2011

²⁰ West Warwick, which maintains several commercial real estate tax rates, has been excluded from this calculation.

points *less* than Providence firms. On average, Providence's effective commercial real estate tax rate exceeds the national average by approximately 51 percentage points.²¹

State & Local Tax Incentives

Many Providence businesses are eligible for state or local incentives. For example, the City of Providence is home to two state-designated “enterprise zones,” one that includes the Port of Providence as well as Reservoir, Elmwood, part of Lower South Providence and Washington Park and one that includes downtown, parts of Smith Hill, Olneyville, and parts of Hartford, Silver Lake and Upper South Providence. The tax credit, equal to 50% of the annual wages paid to new employees (to a maximum of \$5,000 per employee), is available to eligible businesses that grow their employment base by 5% with full-time Rhode Island residents.

In partnership with local entrepreneurs seeking to expand, renovate or rebuild, the City of Providence has authorized several targeted tax-stabilization agreements, carefully designed to promote economic growth while maximizing overall value to residents and taxpayers. For example, a 12-year tax stabilization agreement with Providence’s Biltmore Hotel helped to rescue this historic building from receivership and helped to ensure its survival by unlocking nearly \$30 million in anticipated investment – including the creation of dozens of new jobs.

The City of Providence has developed a model tax-stabilization agreement with requirements regarding the utilization of apprenticeship hours and goals for procurement from qualified minority- and women-owned business enterprises. Projects included in these tax-stabilization agreements have facilitated sorely needed development, combating neighborhood blight in buildings like Olneyville’s Paragon Mills and reviving iconic pieces of city architecture like the Downtown Arcade.

Table 15: Comparison of New England Core Cities Commercial Property Net Tax

Real Estate Value	Effective CRE Rate as % of Providence's Rate	\$100,000 Fixtures	\$1,000,000 Fixtures	\$25,000,000 Fixtures
Providence		4,769	47,695	1,192,373
Boston	60%	2,879	28,792	719,810
Bridgeport	51%	2,456	24,557	613,925
Manchester, NH	44%	2,083	20,831	520,774
Portland, ME	45%	2,150	21,504	537,600
Burlington, VT	47%	2,254	22,540	563,510
USA Average	55%	2,611	23,548	594,103

Source: 50-State Property Tax Comparison Study, Minnesota Taxpayers Association & Lincoln Institute of Land Policy. 2011 Available: http://www.lincolinst.edu/subcenters/significant-features-property-tax/upload/sources/ContentPages/documents/MTAdoc_NewCover.pdf

²¹ The Effective Tax Rate (ETR) referenced here is a measure of the relationship net property taxes and the true market value of the property. This measure accounts for all relevant tax provisions and local assessment practices.

The City of Providence's Department of Economic Development maintains other supports for small and emerging businesses, ranging from financial and technical assistance to networking opportunities, job fairs and more. From Providence's first-in-the-nation Innovation Investment Program to the City's free, monthly business development workshops, the Department of Economic Development maintains a comprehensive suite of business supports designed to assist enterprises of all sizes in thriving in Providence.

VII. ACTION STEPS

Just as bold actions were necessary in 2011 to weather the "Category 5 fiscal hurricane" and put Providence on the path to long-term financial sustainability, equally bold actions are now required to put Providence back to work and lay the groundwork for a sustained, statewide recovery. As mentioned at the outset, we believe that the most important economic development policies local government can undertake are long-term, strategic investments in "the basics" of public administration. To that end, Providence continues to make critically important foundational investments in the quality of our schools, the safety of our neighborhoods, the reliability of infrastructure and the timely provision of City services. From new investments in classrooms to the City's plan to repair over 65 miles of roadway, Providence continues to make the strategic investments necessary to ensure a continued high quality of life in every neighborhood.

We know that while these steps are necessary, they are not sufficient to position Providence's economy for strong growth in the months and years ahead. The following five immediate actions are designed to attract new investment, spur development and put Providence residents back to work.

Immediate Actions

1. **Freeze the Commercial Tax Rate.** Effective immediately, the Taveras administration will seek City Council passage of a 7-year commercial real estate tax freeze.
2. **Fix the Permitting Process.** Beginning in the summer of 2013, Providence will staff a new departmental subgroup focused solely on small-permit application review so that simple, small-dollar projects proceed quickly and avoid creating bottlenecks in the review process. Similarly, Providence will allow for online permit application submissions, including electronic status updates and response time estimates.
3. **Remove Barriers to Redevelopment.** Effective immediately, Providence will conduct a comprehensive inventory of major properties eligible for redevelopment, fast-tracking for demolition those projects whose developers commit to replacing existing structures within 18 months. This review will clearly delineate historic landmarks from properties eligible for redevelopment, protecting Providence's historic character while providing consistency and simplicity to developers and investors alike. In tandem, the Providence Redevelopment Agency (PRA) will aggressively pursue the full range of economic development tools – using everything from financial assistance to eminent domain – to spur the continued development of key real estate parcels in the City such as the Dynamo House and the Arnold Building.

- 4. Develop Surface Lots Citywide.** Effective immediately, the Taveras administration will seek City Council passage of a new citywide tax-stabilization ordinance designed to incentivize new development on Providence's surface parking lots. Under this ordinance, qualifying improvements on existing lots will be exempt from additional real estate taxes for three years, with the remainder of the tax balance phasing in incrementally over nine years.
- 5. Reinvent Kennedy Plaza.** In partnership with a range of stakeholders including RIPTA, the Providence Foundation, the Downtown Providence Parks Conservancy, the Greater Kennedy Plaza Working Group and the State of Rhode Island, the City of Providence will undertake a fundamental reformation of Kennedy Plaza, relocating RIPTA bus lines away from the plaza and reimagining the public square as a pedestrian destination for all Rhode Islanders. This work will include restoring two-way travel on major thoroughfares and other infrastructure projects designed to make Downtown more attractive for visitors, businesses and residents alike.

Additional Actions Steps for Economic Growth

In addition to the immediate actions described above, the City of Providence will undertake a series of initiatives designed to rebuild Providence's infrastructure, facilitate new development and improve the business climate in Providence and beyond.

Promote Neighborhood Economic Development

- 6. Invest in Storefront Improvement.** Over the next six months, the Taveras administration will seek approval from the Providence Economic Development Partnership Board of Directors to begin a program of reimbursing eligible, main-street-facing small businesses for storefront capital improvements. Designed to overlap with existing investment along Providence's major thoroughfares, this neighborhood economic development program will revitalize building facades throughout Providence's neighborhood thoroughfares.
- 7. Provide Targeted Back Office Supports.** The City of Providence will begin a program of providing targeted operational support and technical assistance to established small businesses and/or eligible start-ups designed to reduce the costly duplication of administrative services across enterprises. For a small fee, these supports will assist local entrepreneurs with budgeting and financing, marketing, human resource planning as well as assistance with regulatory barriers, including navigating all relevant licensing, permitting and zoning requirements.
- 8. Reform the City's Zoning Ordinance.** To support the City's stated goals for smart growth, sustainable, cultural, equitable and transit-oriented development, and to facilitate the responsible growth of the city's tax-exempt anchor institutions, Providence will undertake a comprehensive update of the City's existing zoning ordinance.
- 9. Invest in Historic Preservation.** Between 2003 and 2007, Rhode Island maintained a competitive Historic Preservation Investment Tax Credit that helped spur hundreds of millions of dollars in private investment on rehabilitating historic projects throughout

Rhode Island. In 2013, the City of Providence will work with the General Assembly, the Office of the Governor and local advocates to win reinstatement of this critical tax credit.

10. Market Available Real Estate. The City of Providence's Department of Economic Development will create and maintain an up to date database of properties that are either vacant or available for development. Beyond being made publicly available online, Providence's available real estate will be aggressively marketed to site selection consultants nationwide so that when businesses are looking for new homes, opportunities in Providence will be at their fingertips. Similarly, in partnership with the I-195 Redevelopment District Commission and other relevant public agencies, Providence will support the accelerated development of the I-195 parcels through all means available, including new efforts to directly market select parcels to potential developers.

Reform Tax & Regulatory Policies to Improve Providence's Business Climate

11. Raise Participation in State Incentive Programs. Effective immediately, Providence will conduct an inventory of eligible businesses currently taking advantage of state incentive programs such as Rhode Island's Enterprise Zone Business Tax Credit. Using a wide range of outreach strategies, the Department of Economic Development will execute an outreach campaign designed to rapidly increase the rate of participation over the next 24 months.

12. Review Statewide Regulatory Policy. Because labor, tax and regulatory policies contribute to a jurisdiction's overall business costs, and site selection specialists note Rhode Island's strict standards as a significant detriment to business relocation, we propose a full review of Rhode Island labor, tax and regulatory policy, in cooperation with both business organizations and labor representatives, with the goal of aligning Rhode Island standards with national norms.

Invest in Providence's People & Emerging Enterprises

13. Raise Student Achievement. Mayor Taveras and the Providence Children & Youth Cabinet have set ambitious citywide goals to ensure that every child in Providence schools is supported from "cradle to career." With 11 goals ranging from high-quality pre-school experiences to post-secondary enrollment in higher education, the Educate Providence – Action for Change report identifies new standards for student outcomes and a path to achieving them, proudly recognizing that economic development begins in the classroom. Over the next 12 months, Providence will implement two new, award-winning programs – Providence Talks and Providence Reads – designed to help ensure Providence children enter kindergarten ready to learn and reach grade level reading proficiency by the end of third grade.

14. Expand Apprenticeship Programs. Over the next 12 months, the City of Providence will expand Providence's portfolio of high quality apprenticeship programs, looking first to Providence's working waterfront and creative economy. We will look to partner with established apprenticeship operators and local institutions of higher education in developing certification programs specific to local industries, including the Port of Providence.

15. Support Nursing & Health Sciences. Recognizing that demand for registered nurses is projected to be Rhode Island's single fastest-growing occupation between now and 2020, accounting for over 4,300 total positions in Rhode Island over the next seven years, the City of Providence will work with state government and Providence's local institutions of higher education to bring a nursing school to Downtown Providence. Additionally, Providence will continue to support the growth of the Rhode Island Nurses Institute Middle College Charter High School, a tuition-free, blind-lottery, first-in-the-nation public charter high school that prepares local students for careers in this high demand industry.

16. Expand Adult Education. More work needs to be done to help Providence's workforce close the skills-gap and compete for jobs in tomorrow's workplace. Workforce Solutions of Providence/Cranston will seek new partnerships between Rhode Island's institutions of public higher education and local community based organizations to expand English immersion course offerings and help adult learners acquire new skills, a GED or other industry certifications.

Rebuild Providence's Infrastructure

17. Make Streetcars a Reality. Connecting the City's key activity centers with affordable, efficient and environmentally friendly streetcar service is projected to create thousands of new jobs and result in millions of dollars in net new property tax collections. Over the next two years, Providence will aggressively pursue a sustainable funding strategy to bring this transportation option to fruition, once and for all.

18. Rehabilitate Foreclosed Properties. Providence is blessed to be home to many successful community based organizations that provide services ranging from assisting the formerly incarcerated in reentering the community to developing additional units of affordable housing. Over the next twelve months, Providence will begin a new program of partnering with Community Development Corporations (CDCs) to direct the rehabilitation of abandoned and vacant residential properties. Using receivership and other means, this program, coupled with other incentives for the preservation of historic architecture, will put people to work rebuilding Providence's hardest-hit neighborhoods.

Promote Providence's Signature Brands

19. Market Providence. In partnership with the Providence Tourism Council, Providence will launch a regional marketing and advertising campaign encouraging visitors to "Come to Providence." Highlighting Providence's signature brands - our award winning restaurants, vibrant WaterFire lightings, first-class arts and cultural institutions and vibrant neighborhood markets - the "Come to Providence" campaign will support small businesses, bring new revenue and market Providence's signature brands to new and returning visitors. Similarly, as part of the City's continued effort to align PEDP activities and policies with the City's overall economic development goals, the PEDP will begin a program of targeted lending and grant making to arts and cultural organizations.

20. Improve the Visitor Experience. Over the next 12 months, the City of Providence will erect new visitor information kiosks, starting at Kennedy Plaza and expanding to other high-traffic areas such as the Providence Amtrak station and College Hill. These kiosks will double as a centralized ticketing hub for all arts related events and activities in Providence.

VIII. APPENDIX: SELECTED STUDIES ON RHODE ISLAND ECONOMIC DEVELOPMENT

“Action Plan for the Economy,” The Providence Foundation, January 2013.

“Arts and Economic Prosperity IV,” Americans for the Arts, 2012.

“Defining Government’s Role in Economic Development in the Ocean State,” Rhode Island Public Expenditure Council, September, 2012.

“Economy RI: Economic Development Data Analysis & Assessment,” Fourth Economy Consulting, February 2013.

“Moving the Needle: Rhode Island’s Economic Competitiveness Rankings” Senate Policy Office and the Rhode Island Public Expenditure Council, January, 2013.

“Progress Report: Make It Happen RI,” The Rhode Island Foundation, October, 2012.

