

City of Stamford

Economic Development

FY 2016-17 Budget Presentation





Economic Development

■ **Program/Mission**

- To provide rich business resources for the creation, growth and recruitment of companies, new business, organizations and real estate development to the City;
- Promote the expansion of existing industry by providing assistance to businesses seeking to improve or expand their scope of business activity in Stamford;
- Retention of existing business by assisting small and large businesses, as well as supporting women, veteran and minority-owned businesses; promote tourism within the City; and
- Be the point of coordination for new businesses considering Stamford and oversee inter-government relations and management of the City's federal and State lobbying services.

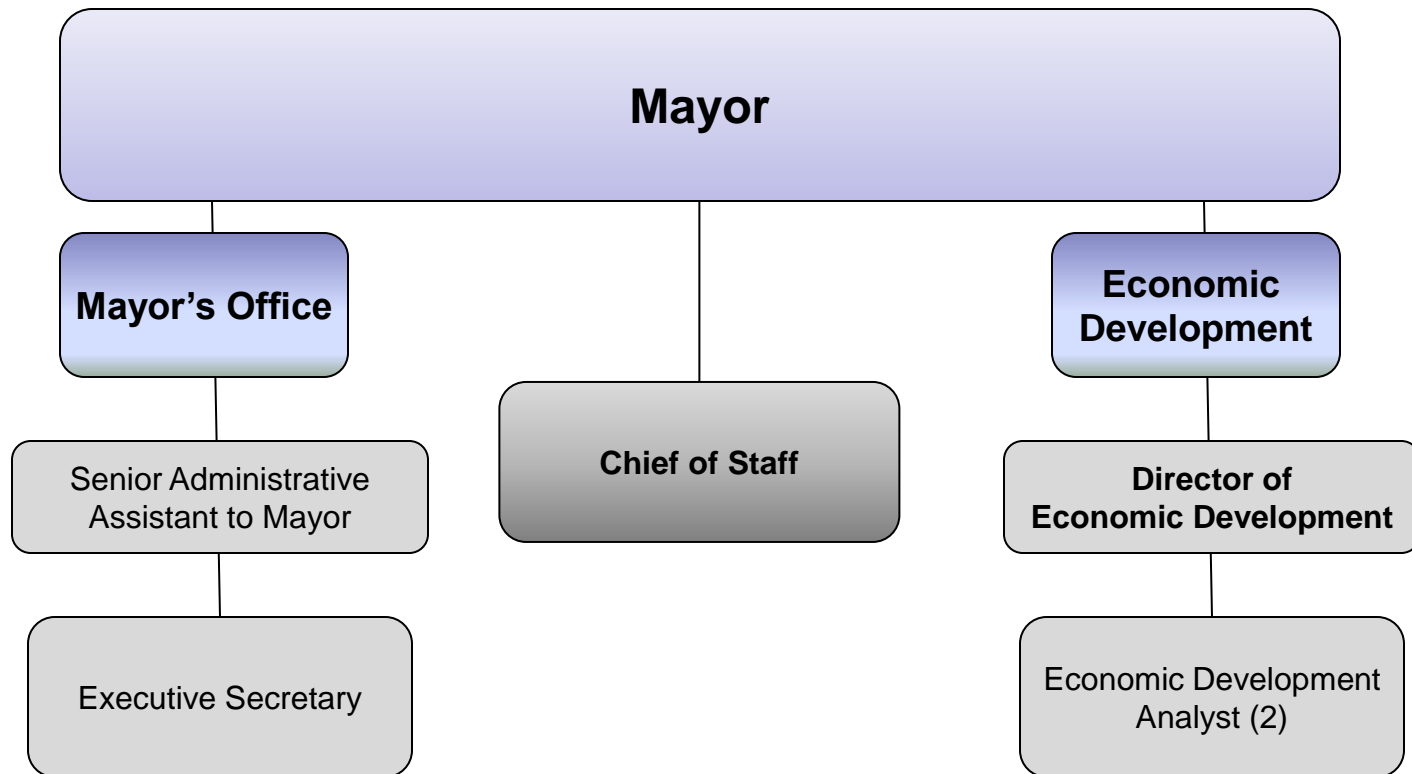


Economic Development

■ **Services Provided**

- City promotion and site selection assistance for companies;
- Small business start-up assistance;
- Enterprise, Entertainment and Urban Jobs program assistance and monitoring;
- Coordination of development applications with City Departments and Boards;
- Ongoing monitoring of critical bills at State and Federal level affecting the city;
- Energy Improvement District and 2030 sustainability coordination

Department Organization, Personnel and Resources





2015-16 Highlights

Major Projects:

1. Company Outreach and Relocation

- Meet with six companies about relocating to Stamford.
 - Deutsch Family Wine & Spirits (100 people) and Serendipity Labs (30 people) are moving to Stamford;
 - Two additional companies (100 People) are in the final phases of the decision making process.

2. “Job Growth and Business Retention Program”

- Collaborating with Daymon Worldwide and Stamford Partnership on the project



2015-16 Highlights

Major Projects:

3. Stamford's Small Business Portal

- Cooperation with Mayor's Youth Employment Program and Economic Development intern program
 - Employed seven interns to research and design the site
 - By using interns to develop the site the city saved over \$200,000

4. Energy Improvement District – Energy and Resiliency Upgrades to City Buildings

- Supervising service contractor (Con Edison Solutions), currently reviewing the 60% feasibility study.
 - Project will potentially lead to extensive energy improvements with possible savings of over \$1 Million per year;
 - \$100,000-\$200,000 in positive cash flow for the City.



2015-16 Highlights

Major Projects:

5. Stamford Economic Development Plan

- Initiated plan as recommended by Stamford Master plan
 - Four focus areas – Infrastructure, Business Development, Work Force Development, Arts, Culture and Tourism

6. Statewide Gigabit Fiber Project

- Continued to work with State on the next steps of the project
 - Developing a Feasibility Study to explore costs of project
 - SB331- An Act Establishing A High-Speed Internet Service Pilot Program





2015-16 Highlights

On Going:

- Executive Briefings with Mayor and largest company CEO's in Stamford
- “Rapid Approval Process” for critical projects (e.g. the “Hole in the Ground.”)
- Ongoing monitoring of critical bills affecting the city and testified before the legislature on those having major impact on the city's economy
- Partnered with the Business Council of Fairfield on the 2030 district that will help with marketability of Stamford.



2016-2017 Goals

1. Economic Development Plan

- Target completion date – Fall 2016
 - The plan involves working with the Steering Committee and four subcommittees.
 - Big Tent approach to working with the different groups within City
 - Study is being preformed in-house to save money (\$200,000)

2. Job Growth and Business Retention Program

A. Site Selector Website

- Working with Mayor's Youth Employment program and Economic Development Intern Program (15 Students)
- Work to be preformed in-house to save money (\$150,000)
- Project Expected Completion – Fall 2016



2016-2017 Goals

2. Job Growth and Business Retention Program

B. New City Logo and tagline

- Collaborating with Daymon Worldwide and Stamford Partnership on the project.
- Reviewing current draft submission
- Project Expected Completion – Summer 2016

C. Community Video Update

- Collaborating with CGI Communications, Inc. and Stamford Partnership on the project.
- Project Expected Completion – Fall 2016

Stamford: Concept Comparison

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STAMFORD
Connecticut's International City



STAMFORD
Connecticut's International City

STAMFORD
Connecticut's
International City

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Connecticut's
International City

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Connecticut's
International City

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STAMFORD
City of many. Home to all.

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STAMFORD
City of many.
Home to all.

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SPIRIT • STRENGTH • CULTURE
STAMFORD



2016-2017 Goals

2. Job Growth and Business Retention Program

D. “My Stamford” App

- Collaborating with Stamford Partnership on the project.
- Using Mayor’s Youth Employment and Economic Development interns for project
- Project Expected Completion – Summer 2017



Changes and Challenges

- **Key Program Challenges**
 - Funding for job growth and business retention strategy.
 - Lack of coordination between State and Municipalities on State's economic direction.



Performance Measures

- **Performance Metrics**
 - Number of new jobs added by companies
 - Growth Grand List
 - Number of Business outreach meetings
 - Enterprise Zone application processed and site visits
 - Amount City infrastructure grants received by the city

Summary of Operating Budget

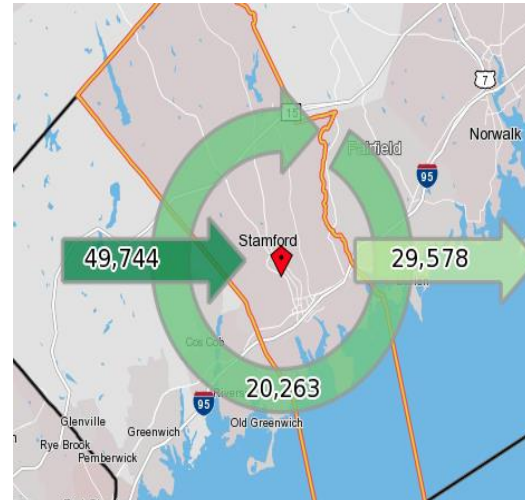
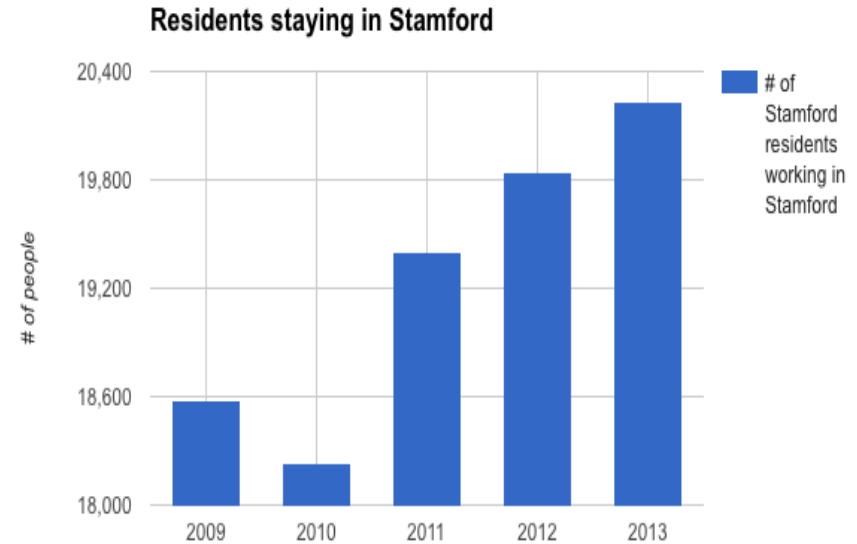
Total Funding Request FY 16-17 (All Activities)	\$654,336
Change from FY 15-16 Adopted	\$30,638
Human Capital/Personnel –Head Count FY 15-16	\$313,584
Change from FY 15-16 Adopted	\$52,541

Summary of Operating Budget

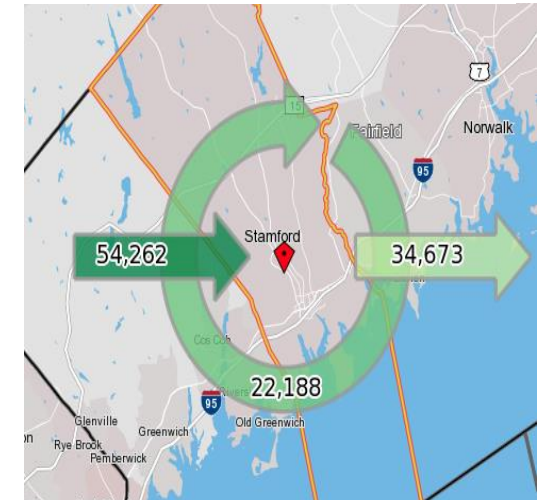
Activity Name	Starting Page Number	FY 16-17 Mayor's Request	FY 15-16 Adopted	\$ Change	% Change
Full Time Salary	268	\$224,831	\$222,290	\$2,541	1.1%
Other Salary	268	\$88,753	\$68,753	\$20,000	29%
Purchased Professional Services	268	\$260,000	\$230,000	\$30,000	13%
Professional Development	268	\$3,000	\$2,000	\$1000	33.3%

Business: Inflow/Outflow

- Net worker inflow:
 - 2009: 16,826
 - 2013: 19,589
- Since 2009, increases in:
 - # of residents staying in Stamford for work
 - # of Stamford workers under age of 29



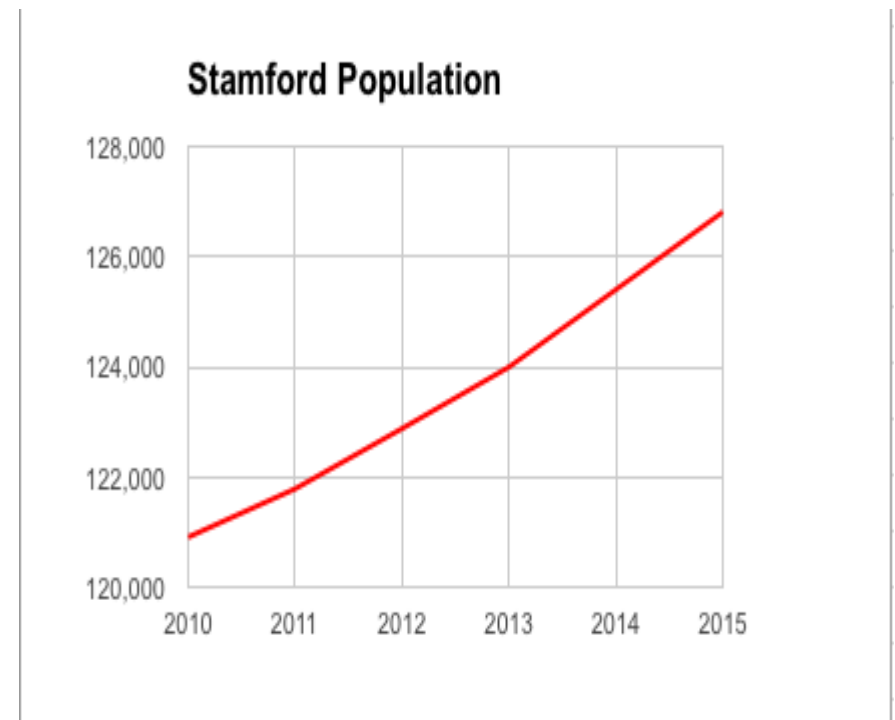
2009



2013

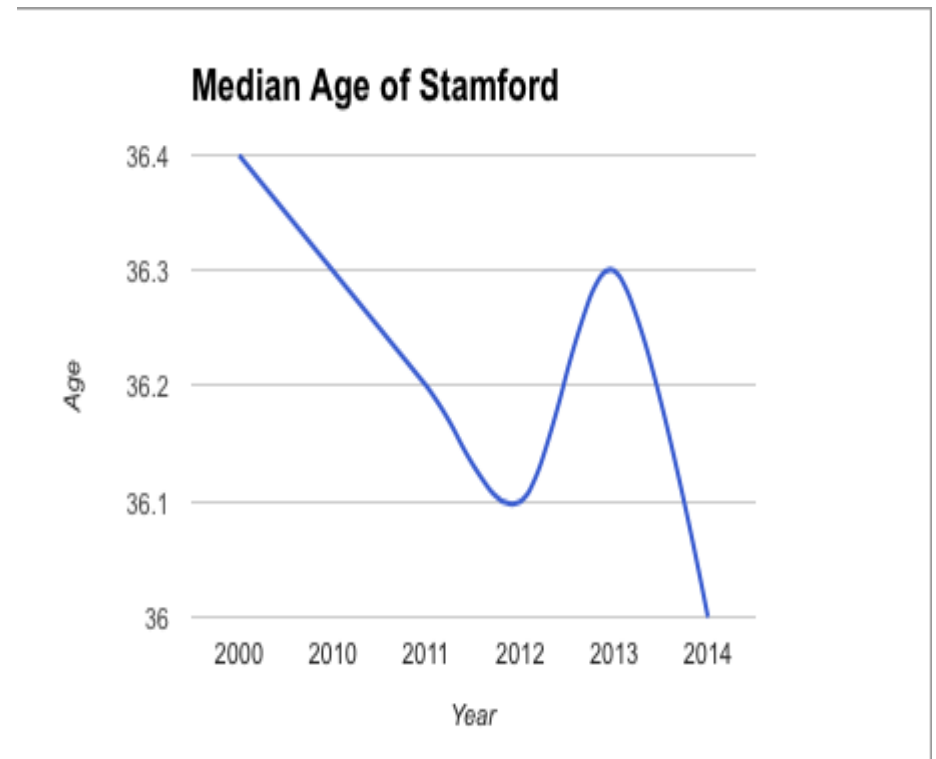
Stamford Workforce

- Stamford has outpaced Connecticut in population growth in the past 5 years
 - Stamford: 4.9% increase
 - Connecticut: 1.8% decrease
- Possible causes:
 - Number of apartments
 - Number of residential attractions (particularly in the Harbor Point region)



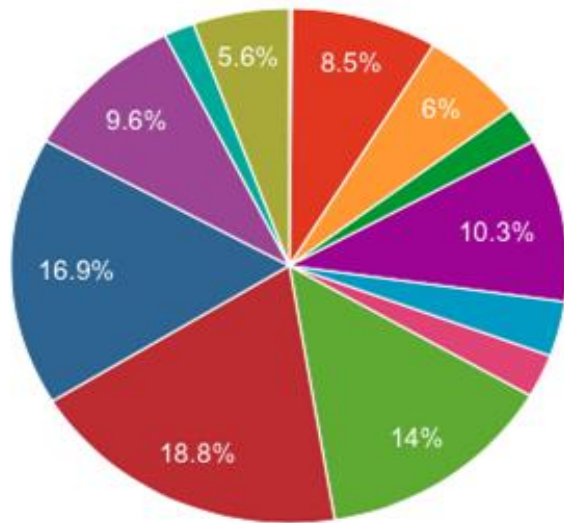
Workforce: Median Age

- Median age decline contradicts shift towards an older demographic that the state has been experiencing
- Stamford residents are 4 years younger than the average Connecticuter

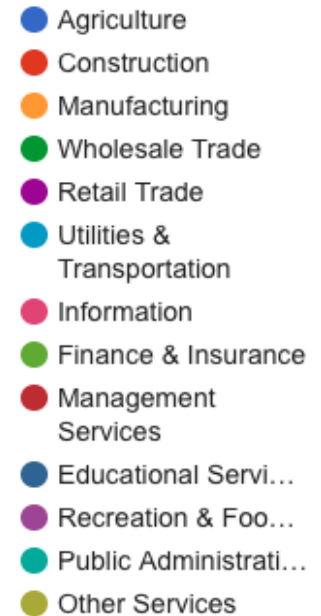
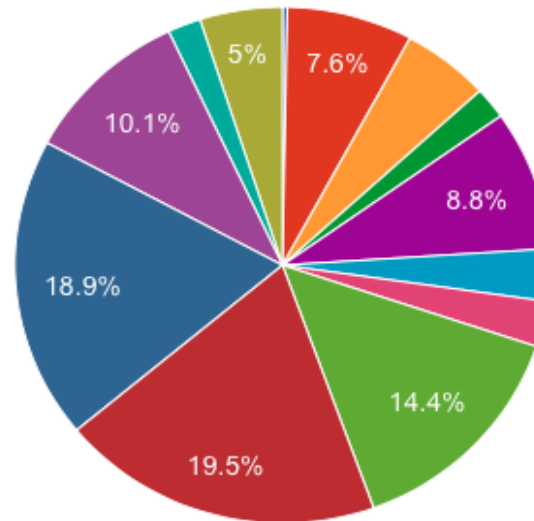


Business: Employment by Sector

2010 Employment by Sector



2014 Employment by Sector



- Minor increases in:
 - Management services
 - Educational services
 - Utilities and Transportation
 - Finance and Insurance

- Minor decreases in:
 - Construction
 - Manufacturing
 - Retail & wholesale trade

Companies moving or expanding in Stamford



Bridgewater Associates

2200 Atlantic Ave
300-500 Jobs



Indeed.com

177 Broad Street
300 Jobs



Rhone Apparel

482 Pacific Street



Yale-New Haven Hospital Offices

260 Long Ridge Road



Stamford Hospital

292 Long Ridge

Companies coming to Stamford

- **Bridgewater Associates**, one Connecticut's largest hedge funds, will move approximately 300-400 workers into 137,000 sq. ft. of commercial space in one of the office buildings at Harbor Point.
- **Rhone Apparel** recently bought 482 Pacific Street building; bringing 25 new employees to Stamford with expectations to grow by another 100 employees over the next year.
- **Deutsch Family Wine & Spirits** moved its headquarters to Stamford from Westchester County and taking a long term lease for 45,000 sq. ft. at the Purdue Building for its 100 employees.
- **Serendipity Labs** is opening a co-working location at 700 Canal Street bring 30 people.
- **Yale-New Haven Hospital** took a lease for 50,000 sq. ft. office space at 260 Long Ridge Road

Companies coming to Stamford

- **Other companies that have moved into Stamford include;**
 - Siena Lending Group, LLC,
 - Transatlantic Reinsurance Company,
 - Crius Energy LLC, SPINE LLC,
 - TrueNorth Capital Partners, LLC,
 - Copperhead Investment Partners, LLC,
 - Tradition Financial Services, Inc.,
 - InterTech Media, LLC,
 - Queally Group, Inc.,
 - Energy Arbitrage Partners, LLC,
 - Chief Executive Group, LLC,
 - Whitmyer IP Group,
 - Spectron Energy Inc.,
 - Connecticut Community Bank,
 - Victoria Fine Foods, LLC,
 - Cairn Capital North America, Inc.

Companies Expanding in Stamford

- **Indeed.com** has taken a lease for an additional 100,000 sq. ft. of office space at their 177 Broad Street location. Indeed.com expects to have 750 employees by years end.
- **Tagetik North America LLC**, provider of global performance management software has opened its new North American headquarters at 9 W Broad St. in order accommodate significant growth in the number of employees
- **NBC Sports** continues to expand in Stamford after completing its \$100 million state-of-the-art 300,000 square foot facility, and employs initially nearly 600 people. NBC Sports has relocated its NBC Deportes production unit would migrate its operations from Telemundo's headquarters in Hialeah, Florida to Stamford bring with it another 100 jobs.
- **Stamford Hospital** continues to expand in the city taking 46,000-square-foot building at 292 Long Ridge Road, the hospital is expecting 25 doctors and 50 support staff to be located here

New Leases Signed in 2015/16

- Bridgewater Associates - 137,000 SF – new
- Synchrony Financial – 312,000 SF – new headquarters
- First County Bank – 22,000 SF – new headquarters
- Indeed.com – 100,000 SF – new space expansion of the business
- TFS Energy Solutions – 23,000 SF – new headquarters
- Tagetik – 23,000 SF – new headquarters
- Deutsch Family Wine & Spirits – 44,000 SF – new headquarters
- Serendipity Labs – 14,000 SF

Leases Resigned in 2015

- Ironwood Capital, 80,000 SF
- UBS, 120,000 SF
- Harman International Industries, 138,000 SF
- Charter Communications, 74,000 SF
- Robinson & Cole LLP, 28,000 SF
- Parfum de Coeur, 22,000 SF

Economic Development Significant Projects

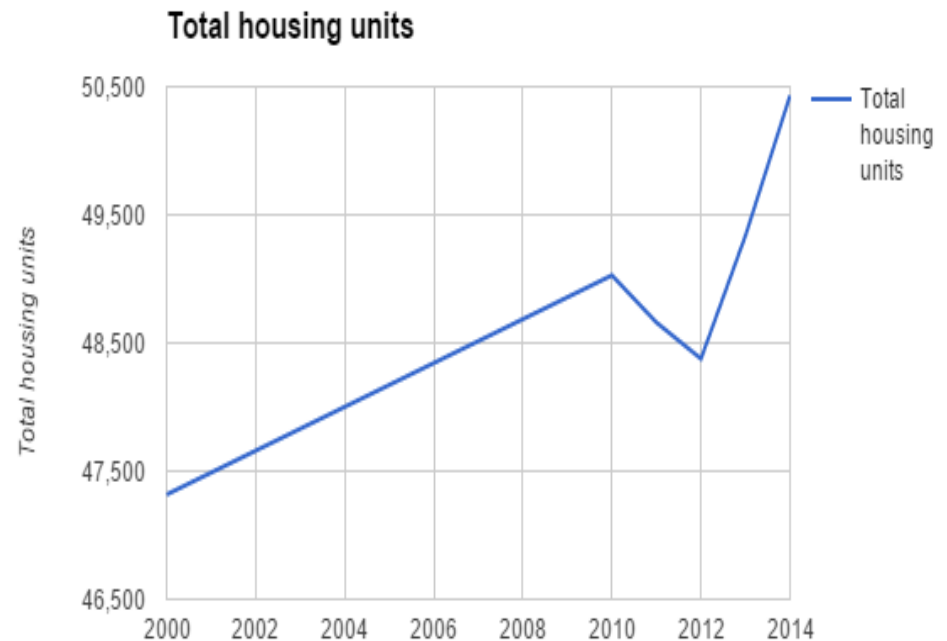


UCONN Stamford

- Building 200-300 beds of student housing in the downtown area
- Selecting for eleven proposals
- Expect a decision on final site by spring 2016

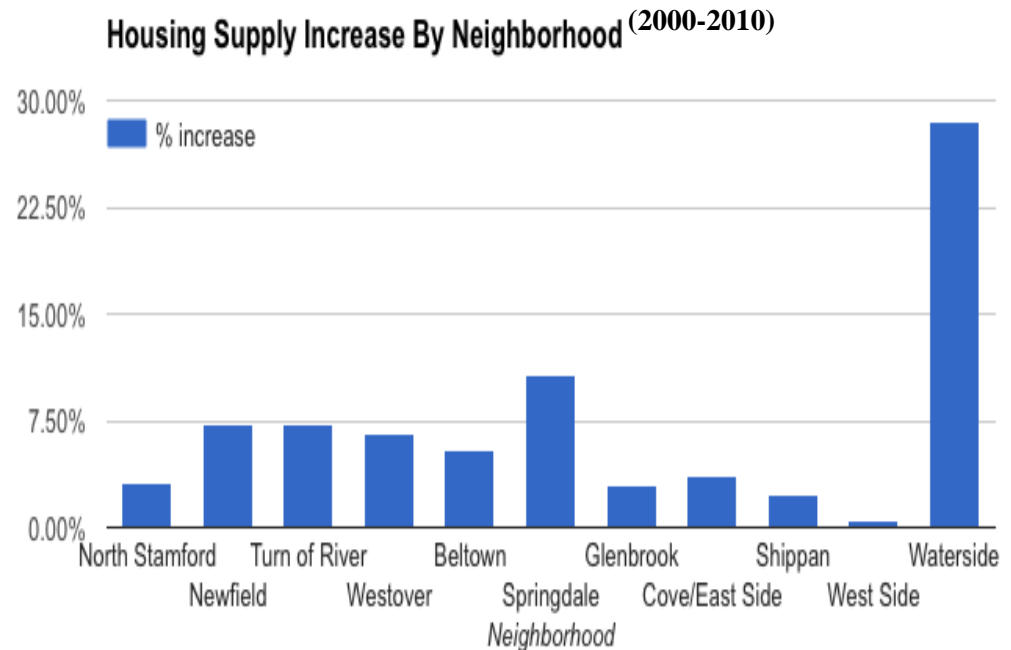
Infrastructure: Housing Units

- The total number of units has generally increased from 2000 to 2014
 - Small dip attributable to economic recession
- Despite increase in number of housing units from 2012-2014, there was no change in:
 - Number of rooms per housing unit
 - Average size of the housing unit



Infrastructure: Housing Units

- Waterside/South End was the quickest growing neighborhood between 2000-2010
 - 28.5% increase in housing supply
 - Apartments/condos were built
- Areas with the most units as of 2010:
 - Glenbrook - 5,444
 - North Stamford - 5,289
- Extensive growth in Waterside/South End since 2010



Recently Opened Projects



Summer House
184 Summer Street

22 Stories - 226 residential units, 2,200 square feet of retail space.



Beacon at Harbor Point
1 Harbor Point Road

22 Stories - 240 residential units overlooking Stamford Harbor



66 Summer
66 Summer Street

15 Story - 209 units residential overlooking Stamford's Columbus Park.

Projects Under Construction



Morgan Lofts
Morgan Street



Atlantic Station
Atlantic Street



Rippowam Place
Washington Boulevard



Park Square West – Phase 2
Washington Boulevard



Marriott Residence Inn
35 Atlantic Street



Bedford Hall
545 Bedford Street

Projects Under Construction



Belpoint
112 Southfield Avenue



Stamford Hospital
30 Shelburne Rd

Other Projects

In Progress:

- Belpointe, 112 Southfield Avenue - 109 multi-family residential apartments overlooking the west branch of the Harbor
- Rippowam Place on Washington Boulevard, 118 dwelling units, 1,500 square feet of ground floor retail, 4,200 square feet of restaurant space overlooking Stamford's Columbus Park.
- Bedford Hall, 545 Bedford Street, 82 residential units
- Marriott Residence Inn – Seaboard Properties - Stamford's first extended stay hotel, 131 rooms
- Morgan Street Apartments, 175 residential units
- Atlantic Station Twin 21-story towers housing 650 apartments and 40,000 square feet of retail and restaurants

Other Projects

Expected to Begin in 2016:

- Parcel C-8, BLT's Harbor Point project, 391 residential units, slated for completion in early 2017.
- Park Square West Phase IV, 1055 Washington Boulevard, Trinity Financial - 208 residential units, slated for completion in early 2017.
- Parcel 38 by F.D Rich for 10 buildings that will have 672 housing units, and retail on the site.



Parcel C-8
Washington Blvd



Park Square West (IV)
Washington Blvd



Urban Ready Living
Tresser Blvd

Other Projects

In Progress Infrastructure Projects:

- Urban Transitway -- Phase II
- Transmission Power Line -- CL&P -- from Glenbrook to South End substation
- Gateway Pedestrian Bridge – from West side of Washington Boulevard to Northbound RR platform
- Atlantic Street Bridge Replacement - CONNDOT