

City of Stamford

Office of Economic  
Development

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# Department Introduction and Brief History

- **Mayor's Vision:** Advancing economic prosperity and creating an inclusive, thriving and globally competitive economy in Stamford.
- **Department Function:** Economic Development creates, implements and drives business and economic growth for the City; promotes business retention and increase business attraction; supports the start and growth of companies, small businesses, and entrepreneurs; promotes the growth of current and strategic industries; promotes inclusive economic development.
- **Strategic Initiatives for FY2024-2025:** Expand business attraction through targeted outreach and engagement, continue to expand strategic small business supports and services, retain existing corporate employers amidst shifting commercial real estate market and provide strong workforce attraction for employees including increased emphasis on Stamford's unique value proposition.

# Staff Structure

**Director of Economic Development**

**Directs and manages all key initiatives and programs for City's Office of Economic Development.**

**Envoy and representative for Mayor on economic development at City and State level**

**Lead on business attraction as well as business retention to engage potential new businesses as well as support existing businesses and startups**

**Special Assistant to Mayor –  
Economic Development**

**Provides implementation support on business attraction, business retention, and works with Grants Office. Also manages specific initiatives related to Small Business Support.**

**Economic Development  
Program Manager**

**Provides project management, research and analysis for department and supports overall function of office including business attraction and retention.**

# Economic Development FY 2024-25 Requested Budget (Full Time Salary)

## Fiscal Year 2024/2025 - Program Full Time Salary Report

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**Fund:** 1000 General Fund  
**Office:** 005 Government Services  
**Dept/Div:** 0501 Mayor's Office  
**Program:** 1200 Economic Development

Union	Job ID	Job Title	FY 23/24		FY 24/25		FY 24/25					Comments
			Pos Count	Adopted Budget	Pos Count	Department Request	Funded Pos Count	Mayor's Proposed	Pos Var	\$ Var Adopted	% Var Adopted	
PP	C226	Dir of Economic Devel	1	184,292	1	189,626	1	189,626	0	5,334	2.9%	2.5% 1yr incr
MAA	C973	Project Manager	1	126,978	1	140,539	1	140,539	0	13,561	10.7%	6.1%-2yr inc +step
PP	C873	Special Asst to the Mayor	1	134,457	1	93,659	1	93,659	0	-40,798	-30.3%	2.5% 1yr incr -stipend
<b>Total</b>			<b>3</b>	<b>445,727</b>	<b>3</b>	<b>423,824</b>	<b>3</b>	<b>423,824</b>	<b>0</b>	<b>-21,903</b>	<b>-4.9%</b>	

# FY 2023-2024 Highlights



Completed ARPA small business grant distribution to 170+ small businesses and launched Shop Local Campaign to support small businesses (117 women and minority owned businesses awarded grant)



Expanded business retention efforts and engagements focusing on City's largest employers (100+ staff) and key industries including cyber security and sustainability



Updating all business attraction marketing materials to promote Stamford for relocating businesses and start ups including Choose Stamford website refresh, business attraction video and materials



Working with CT's Department of Transportation on maximizing improvements to the areas surrounding the station and garage to enhance experience for commuters and residents

# New Businesses in Stamford (2023)

- Art of Control Pilates
- Caro Home - Retail Store
- Charles IT
- CoCreate GE Small Appliance
- DIG Restaurant
- Greenwich Arts Academy
- Llama Lips
- K9 Resorts Luxury Pet Hotel
- Matrix Rental Solutions
- Members Credit Union
- Pedal Cruise Stamford
- Penny Cha
- Pickleball America
- Puerto Vallarta
- Snapology Stamford
- Stamford Family Vision

(Partial List)

\*Over 2,000 new business registrations in Stamford in 2023