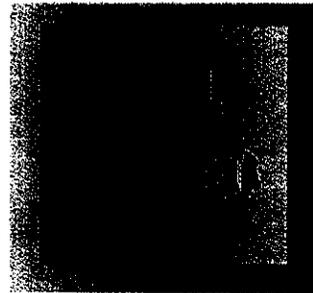


Providence Economic Development Task Force

Providence City Hall
December 12, 2013



RIPEC



Deliverable

- The Taskforce shall prepare an implementation plan that will:
 - Identify economic development strategies taking into account
 - Strengths
 - Weaknesses
 - Opportunities
 - Benchmarking and goals for funding opportunities
 - Issues surrounding the future of 111 Westminster St

Approach

- The taskforce will approach the work by examining the following major areas and creating a set of recommendations that will assist in establishing an economic strategy for the City and City Council.
- The major categories are:
 - Business Climate and competitiveness
 - Regulatory
 - Tax policy
 - Competitiveness
 - Workforce
 - Education
 - Workforce training and career job training
 - Housing and Infrastructure
 - Other areas of examination
 - Arts and culture
 - Provision of social services
 - Government structure
 - Others

Today's Agenda

- Discussion of the Work Program
 - Discussion of a Focused Approach to Creating the Environment for Jobs
 - Analysis of Strengths, Weaknesses, Opportunities, and Threats (SWOT)
- Focus on the first major category to create an environment for job creation.
 - The “jobs” focus
 - Factors affecting jobs:
 - Existing business climate
 - Cost-of-doing business
 - Existing industry clusters
 - Other areas of consideration

Issues for Consideration:

- Strengths
 - What are the relative strengths of Providence and Rhode Island?
 - How to maximize those strengths?
- Weaknesses
 - What are the weaknesses of Providence and Rhode Island?
 - What approaches are to be modified or eliminated?
 - How to identify real versus perceived weaknesses?
- Opportunities
 - What opportunities are available for Providence?
 - How to take advantage of the opportunities?
 - Are there others involved in the process?
- Connections

Broad Factors Affecting Job Creation or Retention

- To help in developing a discussion process, cost-of-doing-business factors include:
 - Tax climate
 - Housing costs and availability
 - Electricity costs
 - Labor costs
 - Office rental costs and availability
 - Regulatory burden
 - Others
- How does Providence compare on these factors?
- Which are within control of the city government?
- What factors need to be addressed?

Questions for Consideration

- What does the city's regulatory process look like?
- In what ways has the city participated with state regulatory reform efforts with the Office of Regulatory Reform?
- Are there certain regulations that are consistently cited as overly burdensome?
- What does the city's tax structure look like?
- What economic development tax incentives are available?
- How do the tax rates and bases compare to peer cities?
- What prior studies have ranked Providence's business climate?
- What components were used in these rankings to define the city's business climate?

Additional Data: Cluster Development

- RIPEC and the City jointly purchased an economic modeling software that will provide this Task Force the opportunity to analyze economic and demographic indicators relating to Providence County's industry clusters.
- Historical and projected data will be provided to Task Force members on the following subjects:
 - Industry Gross Domestic Product
 - Industry Employment
 - Income (ex. wage, salary, earnings)
 - Production (ex. location quotients, exports, imports, relative labor productivity)
 - Demographics (ex. population trends, migration)

Next Meeting's Agenda

- What should be discussed at the next meeting?
- What would be useful information for the Task Force before the next meeting?

- Should others be invited?
- Comments and questions?

Contact Us

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