

News & Views: Economic Development

An Informational Resource

From Blight to Right in Stamford

Abandoned industrial sites in Stamford, Conn. have been transformed into a booming mixed-use community with thousands of new, permanent jobs. Harbor Point, created by real estate developer Building and Land Technology, has injected the city with a strong dose of anti-blight medicine. And, while this new business and residential community employed thousands to create it, some 2,000 full-time jobs remain.

Shared Services/Resources Program to Spark Economic Development in NY

The Westchester County Association (WCA), a business advocacy group in White Plains, NY, has developed a plan for local businesses to share their services and resources in an attempt to attract new jobs.



The Blueprint Accelerator Network—launched in March—pools lawyers, accountants, public relations firms and other service providers, along with office building owners. Members of this new consortium, often young companies, will benefit from

lower business costs. The aim is to help local companies to compete more effectively with established business communities like Silicon Valley and the Research Triangle.

Prospective members of the network must have demonstrated some success. Applications will be reviewed by the third quarter and selections will be made in the fourth quarter. In addition to the discounted services being offered to its members, about \$150 million in business development funds has been secured by the network from local banks and from private venture capitalists. Network leaders say it is a preferred business development model because it is a private sector initiative, rather than a taxpayer-supported one.

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Louisiana Lawmakers Focus on Economic Development

Like many states, Louisiana believes the path to economic development leads through its legislature. That's why a package of bills, designed to give Louisiana more flexibility in attracting new companies, tops the list of business-related legislation for the pending session.

The bills, sponsored by Louisiana Economic Development, are all focused

on business tax reform. They would:

- extend a current 10-year property tax exemption to nonmanufacturing firms. (Individual parishes would have to opt in to such a plan.)
- extend the opportunity to base corporate taxes on in-state sales only to non-manufacturing or merchandising businesses.

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Oregon Utility Fosters Business Growth/Jobs

Extending power and water service from street connections to a proposed business facility can be very costly. Financing is often needed and these days, financing is not always available. As a result, in Oregon, the Eugene Water & Electric Board (EWEB) is proposing to offer local businesses low-

interest loans to pay for these upfront costs.



The minimum charge for just setting up electric

service to a building is about \$50,000. When water and telecommunications connections are added, the costs go up.

Utility setup costs can be a deal breaker when financing isn't available

These proposed loans would prevent this financial burden from killing proposed new businesses and the jobs they would bring with them.

With approval, the utility will set aside \$2 million to lend businesses. The loan fund would be replenished as the loans are repaid so new loans could be offered to other businesses.

Economic Development Director Positions Harder to Fill

The role of economic development directors has changed with the times. Today directors are expected to do everything from bringing in new industry to helping existing industries manage their utilities. As a result, some communities now require that their economic development

director be licensed and certified in economic development, as well as being knowledgeable of the local economy being served.

Help Wanted!

Perhaps that's why nobody has applied for the Roosevelt County

Community Development Corporation Director position in New Mexico since it became available three weeks ago. The position pays \$50,000 to \$70,000 a year with negotiable benefits. But, the successful applicant must demonstrate that he or she can develop a workforce, a business, real-estate and financial statements.

In the past, it was good enough just to talk with corporations and businesses, pointing them in the right direction

to get needed assistance. Now, directors are expected to serve in a more advisory role covering a wide range of business concerns for existing and prospective companies.

Quality of life in the community must also be addressed; and, this covers everything from education and water supply to having vibrant entertainment centers.

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(Currently, many businesses pay taxes based on sales, property and payroll factors.)

- Increase payroll incentives. (The bills would increase current incentives from 6 percent to 15 percent.)
- Increase incentives to relocate corporate headquarters to Louisiana.



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To learn more about [P2R Associates](http://www.p2rassociates.com)—please contact Gordon Cole at (248) 348-2464 or gcole@p2rassociates.com.

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