



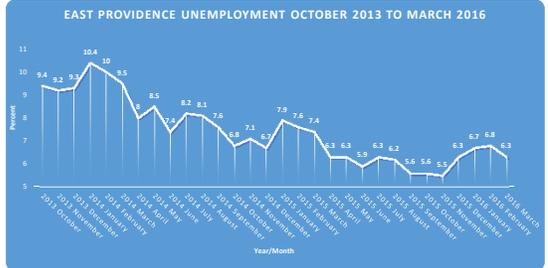
East Providence Economic Development

Presented to the RI Commercial and Appraisal Board of Realtors
October 4, 2016



East Providence Unemployment October 2013 – March 2016

- Employment Trends in East Providence have continued to show trending improvement from October, 2013 to March, 2016

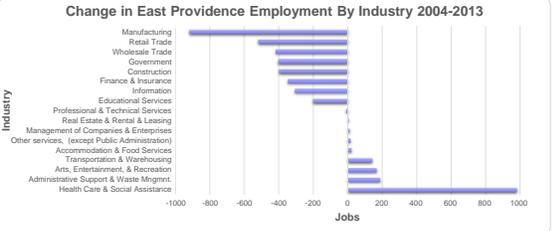


Year/Month	Unemployment Rate (%)
2013 October	9.4
2013 November	9.2
2013 December	9.3
2014 January	10.4
2014 February	10.5
2014 March	8.5
2014 April	7.9
2014 May	8.2
2014 June	8.1
2014 July	7.5
2014 August	6.9
2014 September	7.1
2014 October	6.7
2014 November	7.9
2014 December	7.4
2015 January	6.3
2015 February	6.3
2015 March	5.9
2015 April	6.2
2015 May	5.5
2015 June	5.5
2015 July	5.5
2015 August	6.3
2015 September	6.7
2015 October	6.8
2015 November	6.3
2015 December	6.3
2016 January	6.3
2016 February	6.3
2016 March	6.3



East Providence Employment Trends

- East Providence Employment Winners and Losers – The 10 Year Aggregate



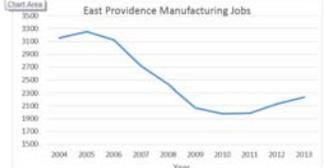
Change in East Providence Employment By Industry 2004-2013

Biggest employment losers over the above period are in the manufacturing, retail and wholesale trade categories. But the aggregate trends do not always reflect shorter term trends....



East Providence Employment Trends

- ❖ Manufacturing -
 - Conventional wisdom has asserted that manufacturing in East Providence, Rhode Island and the entire region for that matter, is dead and gone.
 - While many lower tech, traditional manufacturing industries that grew our economies in the 20th century have migrated away to other places, there are encouraging signs that high tech manufacturing is expanding, both regionally and locally.
 - Job growth in the manufacturing sector has seen an uptick in East Providence in recent years (2011 through 2013) and this trend is expected to continue as high tech manufacturing expands.
 - Recent Manufacturing investment:
 - aspen aerogels
 - Nordson EFD
 - igus
 - teknicote
 - EATON



East Providence Manufacturing Jobs

East Providence Employment Trends

- The most encouraging job growth has been in the field of health care and social assistance
- Rhode Island in general, is seeing strong growth in this economic sector
- The growth in ambulatory health care in particular is predicted to expand at a very robust rate.

Year	Jobs
2004	3,300
2005	3,500
2006	3,500
2007	3,800
2008	3,800
2009	3,800
2010	3,900
2011	4,000
2012	4,100
2013	4,300

East Providence Employment Trends

- Existing major health care and social assistance facilities in East Providence include:

450 Veteran's Memorial Parkway – Multiple Users

Coastal Medical

Bradley Hospital - Lifespan

950 Warren Avenue - Lifespan

East Providence Employment Trends

- Health care and social assistance facilities in East Providence:

Evergreen House Health Center

Tockwotton Home - 100 bed assisted care living facility

East Bay Retirement Living

Major Developments – 375 Wampanoag Trail

- New 75,000 square foot medical office building
- The project is expected to generate \$290,000 in taxes annually and create 150 high paying full time equivalent jobs

Major Developments - Igus Inc.



- Igus, Inc. completed construction of its new 145,000 square foot manufacturing, warehouse and US corporate headquarters facility at Ferris Avenue in Rumford in 2013 and are currently reviewing options for expansion in 2016

Major Developments Eaton Aerospace 10 New Road



- Over 200 high-wage manufacturing jobs have been brought to East Providence
- Over \$13 million in public/private investment was leveraged in the re-use of the facility
 - Note In addition to Eaton occupying this property, Aspen Aerogels is also utilizing this property for warehousing

Major Developments - Kettle Point



- The Kettle Point development is an approved residential community consisting of 215 multi-family style units and 62 units of townhouses, duplexes and single family homes. The project has received approvals from the East Providence Waterfront Commission and the project has commenced construction.

New Developments University Orthopedics – Kettle Point



- University Orthopedics has been approved for an 82,500 square foot medical office building located within the Kettle Point mixed-use development project on Veterans Memorial Parkway.
- The building will consolidate several University Orthopedics offices located throughout RI. There will be approximately one hundred employees relocating to the building, although there are plans to add more workers in the future.
- Construction is underway

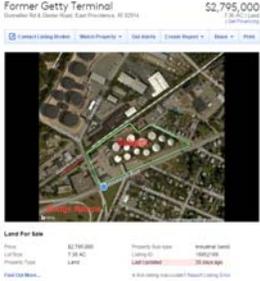
Major Developments Village on the Waterfront




- Village on the Waterfront will be one of the largest new developments in Rhode Island featuring 600 condominiums and townhouses, a community center and retail town square. Currently, \$30 million has been expended in the site cleanup. This is a \$220 million project that is expected to generate hundreds of thousands of dollars in annual tax revenue once completed.

Potential New Development Former Getty Terminal

- The former Getty Terminal on Massasoit Avenue is currently for sale and has major redevelopment potential.

Former Getty Terminal
52,795,000
7.6 AC (1.71 Miles)
East Providence, RI 02914

Land For Sale

Price:	\$2,795,000	Property Tax Rate:	Industrial 5.0%
Lot Area:	2,764 AC	County:	0.000000
Property Type:	LAND	Land Use:	00000000

Potential New Development East Pointe Property

- The Rhode Island Superior Court has ordered the marketing and sale of the East Pointe property
- East Pointe is comprised of more than 29 acres of prime real estate located along the banks of the Seekonk River
- Final approvals are in place for up to 495 residential units, and 75,000 square feet of commercial space.
- The 9 acre parcel fronting on Roger Williams Avenue, pending Superior Court approval will be sold to a developer who will construct 144 residential apartment units on the property.




Nine Acre Site

East Providence Economic Development Programs

- East Providence Commercial/Industrial Loan Program** – Low interest loans from \$10,000 to \$100,000 – Administered through the East Providence Economic Development Commission
Rate: 20% below prime (3% floor)
- East Providence Commercial Microloan Program** – Loans of up to \$10,000 with ten or fewer employees – Administered through the East Providence Economic Development Commission
Rate: Prime plus 1
- Waterfront Commission Green Loan Program**- Up to \$75,000 in low interest loans to businesses located within the Waterfront District for green improvements



Other East Providence Economic Development Programs and Services - Tax Stabilization Program

- Standard 5 Year Program:**
 - Minimum threshold for participation in the stabilization program for existing eligible properties is \$150,000 in taxable improvements
 - Minimum threshold for new eligible properties and tangible business equipment is \$500,000.
 - Applicants for stabilization of tangible business equipment must document the creation or relocation of no fewer than 10 full time equivalent jobs
- Extended Program:**
 - Up to 10 years for extended stabilization program (Approved through City Council)
 - For larger projects, amounting to more than \$5,000,000 in assessed improvements

Year	% Exempt from Tax
1	100%
2	80%
3	60%
4	40%
5	20%
6	0%



Year	% Exempt from Tax
1	100%
2	90%
3	80%
4	70%
5	60%
6	50%
7	40%
8	30%
9	20%
10	10%
11	0%

Loan application

- New regulations for tax stabilization include stabilization for tangible property and multi-family residential and hotel development

Tax Burden Comparison

- The City's commercial tax rate is lower than other comparable sized municipalities in Rhode Island.
- Our tangible tax rate is currently significantly higher in comparison to other comparable municipalities in the State
- The City Council, working cooperatively with the Chamber, recently adopted a \$5,000 tangible tax exemption for local businesses. This provides relief for a large number of small business owners in the City.

Tax comparison with comparable Rhode Island Cities



Municipality	Residential	Commercial	Tangible	Motor Vehicle
East Providence	\$22.95	\$25.40	\$56.67	\$37.10
Cranston	\$22.84	\$34.26	\$34.26	\$41.44
Pawtucket	\$23.06	\$30.88	\$52.09	\$53.30
Providence	\$19.25	\$36.75	\$55.80	\$40.00
Warwick	\$20.06	\$30.09	\$40.12	\$34.60

City of East Providence Webpage



- The City's new webpage has been launched and includes a number of improvements over the City's previous webpage
- The City is also moving forward to develop a brand new economic development webpage with the intent of providing valuable economic development and permitting information

Regulatory Streamlining and Coordination of Municipal Permitting – Efficient Local Government



The City has effectively used expedited permitting to allow for the construction of complex projects within the City in a very short period of time



IGUS INDUSTRIAL BUILDING

This is accomplished through meetings, or a series of meetings that allow for a detailed discussion of the requirements for obtaining all necessary permits

Strategies For Improving Economic Development Outreach



■ ViewPoint® Software

Use of the ViewPoint® permit tracking software in appropriate Departments and Divisions including:

- Building Inspection
- Fire
- City Clerk
- Others

- The Use of online permitting, moving forward, will dramatically reduce the time required to receive permits and allow the public to track their permits as they move through the process



Thank You.

Questions

