



CELEBRATING  
55 YEARS

# nerej

## Providence's "cool advantage" within the regional economy

October 11, 2012 - Rhode Island

The recent study by KPMG - leading international financial experts - about the tax state of American cities is in, and Providence is fairing very well. According to that just released study, Providence, ranked 15th among 73 top urban areas for its favorable business tax structure. Couple that with what folks here call an "unfair cool advantage," and you have a recipe for opportunity.

Home to seven leading colleges and universities, situated on the busy Boston-Washington corridor, and recognized for its award-winning creative economy and quality of life, Providence has found its place within the regional economy.

Providence's creative capital and affordable real estate makes it even more appealing to businesses looking for an affordable alternative to other Northeast capital cities, without giving up easy proximity to those cities. It also provides the kind of quality of life most executives, managers and employees and customers demand.

What brings businesses to Providence is its access to a large pool of talent, intellectual and financial capital, burgeoning life-sciences and medical-device sectors, and a thriving creative economy. The latter has spurred more than \$190 million in activity and nearly 5,000 jobs, and it's a sector we're just beginning to wrap our arms around.

Providence offers award-winning live theater, recognized ballet and a first-rate philharmonic orchestra. Our city supports neighborhood arts programs and our creative economy- led by the world-renowned WaterFire - attracts tourists, conventions and conferences from across New England and all corners of the United States.

This summer, Providence experienced the highest hotel occupancy rate since 2004, with an 81.4% occupancy rate and an overall average daily rate of 66.3% (up 5% from just the year before.) Hotel rates are a strong measure of the economic interest in a city, contributing to induced and indirect increases in revenues and sales for business throughout the city.

Providence has brought national conventions and attractions to New England. Earlier this year, we were home to the X-Factor auditions and it is spotlighted throughout the series' second season. We hosted the 2012 NetRoots Nation convention, a conference of progressive bloggers and media and political figures from all 50 states.

We have also brought national headliners to the Dunkin' Donuts Center like Carrie Underwood and Rascal Flatts. And, in January, Providence is getting ready to host the 2013 AHL All Star game.

We have a great deal to offer. I hope you will come visit Providence for an event, for a vacation, or to network with our talented professionals. I'm confident that if you do, you will want to stay. For more information about everything Providence offers and how we can help you build your business in Providence, call my office of economic development and director James Bennett.

Angel Taveras is the mayor of Providence.