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## **Stamford - innovating since 1641: Over \$6 billion in new residential and commercial development - by Thomas Madden**

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Thomas Madden, City of Stamford

The City of Stamford leads the rest of Connecticut with over \$6 billion in new residential and commercial development. This development supports the strong and diverse commercial, industrial and retail business base. Stamford enjoys a high concentration of corporate headquarters of Fortune 500 and 1000 companies that contribute to the daytime population of 200,000, and that take advantage of the city's growing pool of young talent within the 25-35 age range. Residents enjoy a high quality of life including good schools, a broad array of public services, attractive parks and recreational activities, and a safe living environment. In this regard, the city has been consistently ranked as one of the safest cities in the United States by the FBI; based on 2016 crime data, Stamford was ranked the 12th safest city with a population over 100,000 in the country.

Under the leadership of mayor David Martin, the city is pro-business, while being financially prudent to preserve the city's AAA bond rating. The city offers the most available tax incentives and credits in Connecticut including enterprise zone, entertainment district, urban jobs, film production and digital media, and insurance reinvestment, as well as the small business express loans and grants program. Mayor Martin has taken the steps required for all site plan applications to be expedited and has set an expectation of a 140-day approval process from site plan submission to zoning approval and a less than 30-day building permit approval process. The city also works closely with Department of Labor to provide training incentives and resource packages for businesses, such as the First Five Program, which allows for substantial financial assistance for large-scale business projects to encourage business expansion, relocation and job creation.

Stamford's support for small business is also reflected in its dedication to entrepreneurship and innovation as the path to economic development. Stamford was awarded a \$2 million implementation grant from CTNext, the state's business development entity. Through the collaboration of private and public entities like Stamford Partnership, Fairfield County Business Council, Downtown Special Services District, and BLT, Stamford has set out to attract young people who will create, live and work in the city. These partners envision an intensely collaborative, walkable, digitally enabled city, connected to NYC and to other major Connecticut cities via the Stamford Transportation Center.

As the state's engine for economic growth and its largest business center, Stamford is a preeminent location for corporate headquarters. Cable Company Charter Communications, and other recognized Fortune 500 and Fortune 1000 names such as, United Rentals and Pitney Bowes, reside in Stamford. The city's business environment consists of employers across multiple industries including banking, insurance and reinsurance, office equipment, pharmaceuticals, consumer products, media and information technology, and retail. The city has proven to be an ideal location for businesses to flourish, as demonstrated by the recent addition of companies, such as leading entertainment company Octagon Sports & Entertainment Agency, which will bring over 150 people to their 57,992 s/f space near Harbor Point. Another recent addition to Stamford is consumer goods company Henkel, which moved over 300 employees to their 155,000 s/f office at the BLT Center. Other groups that have moved to or expanded into the city within the last five years include PartnerRe, Synchrony Financial, Tradition Energy, WestMed Medical Group, Bridgewater Associates, Indeed.com, Rhone Apparel, Deutsch Family Wine & Spirits, and Stamford Hospital.

Stamford's affordability, high quality of life, and continued development appeal to millennials who are looking to build their lives in the New York Metropolitan Area. Stamford maintains an unemployment rate of 4%, the lowest among the five most populous cities in the State of Connecticut. According to the CT Department of Labor, Stamford's labor force has grown 3.65% since 2012.

Stamford continues to be the premier community that attracts new residential and commercial development. The renovation of Harbor Point allows the city to function as an affordable and superior living space for young people working in Manhattan or nearby towns known for their high market costs of real estate. Since 2010, the area has seen nearly 2,361 apartments built and will see 391 new units in the spring of 2018. Harbor Point offers premier attractions such as movies under the stars in Commons Park, paddle boarding, and outdoor yoga classes which in turn intrigue not only residents, but people from all over the New York Metropolitan area.

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