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## **If COVID-19 persists it will have major economic impact - by William Fazioli**

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William Fazioli

COVID-19 persists as a significant public health concern which continues to have a major economic impact. The full extent of the economic damage is still yet to be fully realized at this time, but we can all agree that the effects will be long lasting. The current crisis, however, provides an excellent opportunity to sharpen our focus and mobilize resources. Often during such challenging periods, bold plans are crafted that can produce great strides in the aftermath.

Recognizing that business as usual is not a responsible option, East Providence is wisely using this time to assess the evolving economic climate. We will proactively respond to new challenges with a determined plan that will keenly situate the city to participate in the economic recovery.

Prior to the COVID-19 economic shutdown the city was enjoying strong fiscal momentum. Our financial position is the sturdiest that it has been in over a decade. Moody's upgraded the city's credit rating in May 2020 largely based on increased reserves, ongoing expansion of the city's tax base and new mayoral form of government.

Additionally, the city has established a resilient economic foothold based on several key anchor industries including advanced manufacturing, healthcare and financial services. The city is also experiencing compelling interest in new residential development.

Redevelopment of mature commercial corridors is also enjoying a resurgence as new restaurants, cafes and apartments begin to infill vacant buildings in the city's historic central business districts.

Fortunately, many of our initiatives which started pre-COVID continue to press on despite the pandemic. Specifically, the city will be entering into a partnership with the Blackstone Valley Tourism Bureau to promote a wide variety of our recreational, historic, art and cultural attractions. Also, the city is partnering with Roger Williams University to develop a workforce development program for city residents and employers. A skilled labor force will be a critical aspect of our future.

Notably the city is poised to become a major hub of the emerging offshore wind industry as the South Quay is being primed for a port facility to service this industry. This project was recently awarded \$15 million in Rebuild RI Tax credits towards constructing this important facility.

In addition, major infrastructure plans are underway for the reconstruction of Henderson Bridge and the new offramp from I-195W directly onto Waterfront Dr. These transportation improvements, overseen by RIDOT, will significantly enhance the development potential of this emerging area.

Lastly, the city will be embarking on its Comprehensive Plan process at a very opportune time. This will enable the city to develop a strategic long-term community development plan. Public engagement will be a vital component of this process which is expected to conclude in the fall of 2021.

East Providence is truly a high opportunity community. It provides an affordable and safe environment for individuals and families to realize greater social mobility for future generations. With this firm foundation the city is poised to realize ongoing progress as the pandemic recedes.

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