5 Reasons Fairfield County

November 2, 2017
Agenda

• Introductions
• Why the State of Connecticut
• Five Reasons For Fairfield County
• Helping Companies Relocate to Connecticut
• Familiarization Tours
Why Connecticut?
Economic Development Strategy

- Build on our strengths (talent, location, quality of life)
- Focus on innovation and key business sectors to stimulate business development
- Streamline governmental processes/regulation
- Address infrastructure issues
- Collaborate with key partners to improve business climate
Connecticut’s Expanding Economy

Fast Facts

- Total effective business tax rate lowest in the US (3.5%)
- Low unemployment (4.6%)
- 106,500 private-sector jobs added
- Jumped from 9th to 6th in the State Technology and Science Index
- Ranked 7th most innovative state by Bloomberg
- Ranked 12th Best State (*U.S. News & World Report 2017*)
Diverse Industry Sectors Thrive in CT

- Insurance/Financial Services
- Green Technology
- Bioscience
- Digital Media
- Advanced Manufacturing/Tech
- Tourism
Talent Development - #1 Priority

**Strategy Goal**

**Selected Outcomes**

- CT ranks #6 for academic R&D growth
- Dramatically increased engineers/engineering faculty at UConn; number of grads up 70%
- $1B investment in *Next Generation CT* at UConn to build STEM skills

More Capacity at UConn, State Schools

Connecticut ranks #3 in the country for the percentage of employees with advanced degrees.

Not only is our workforce highly educated, it's highly industrious — ranking #5 in the U.S. for productivity.
Innovation Talent Development

**Strategy Goal**

- Through CTNext, we provide entrepreneur support systems: access to mentors, space, expertise, services, and capital.
  - STEM Skills Challenge – tests student developers, connects the best with top tech firms
  - iTalent Initiative connects universities and tech companies
- CTNext’s programs have supported more than 1,900 entrepreneurs
- Other initiatives:
  - Innovation Places
  - Entrepreneur Learner’s Permit
  - Tech Talent Bridge

**Outcomes**
Forbes ranks CT #5 for Quality of Life

Great place to raise a family

- Exceptional public schools, low crime, lower costs of child care, quality healthcare and housing affordability

Top-ranked educational system

- #4 K-12 system
- #3 for school readiness

Among the nation’s healthiest states

- 6th most doctors & 5th most dentists per capita
- Among the lowest obesity rates in America
Forbes ranks CT #5 for Quality of Life

Lower cost of living and doing business

- Cost of housing: 65% lower than Manhattan
- Cost of living: 11-42% lower than Boston/NYC

Wide array of housing/great places to play

- Suburban to urban living
- 101 State Parks; 250 miles of coast line; 2000 miles of trails
Investing in Making our Urban Areas Livable

- Since 2012, the State has invested $212.9M in 170 remediation, redevelopment projects (impacting over 2,200 acres)
- Funded more than 21,000 units of workforce housing. More than $1 billion investment that is matched by another $2.5 billion from the private sector and other sources – many in downtown locations
- In Fairfield County, $300 million invested- creating a total of 4,461 housing units

SONO groundbreaking - Norwalk
5 Reasons for Fairfield County

1. Cost
2. Connectivity
3. Capital
4. Community
5. Culture
#1 - Cost

- Cost of living ≈40% lower than Manhattan and Boston
- Mean rent for office ≈half that of Manhattan ($40 vs. $73 per sq. ft.).
- Personal income and corporate tax rates are substantially lower than Manhattan
#2 - Connectivity

- Easy access to New York City; Trips as short as 40 minutes
- Amtrak destinations include Boston, Philadelphia, and Washington D.C.
- High-speed fiber up to 100GB is installed in the region
- Dozens of coworking spaces
#3 - Capital (Human & Financial)

- CT ranked #1 nationally the most educated workforce
- World’s largest hedge funds are located here

Connecticut is #4 in the U.S. for private R&D investment per capita — twice the national average.
#3 - Capital (Human & Financial)

Fairfield County is home to 12 Fortune 500 and 19 Fortune 1000 companies

[Image of company logos]
#4 - Community

- Towns ranked among the safest in the United States.

- Diverse housing options:
  - luxury waterfront condos
  - secluded wooded mansions
  - sleek, urban apartments
  - classic suburban homes
#4 - Community

• Top rated schools in the US:
  - Staples High School in Westport
  - New Canaan High School
  - AITE in Stamford

• Progressive and prestigious universities include
  - Yale University
  - Sacred Heart University
  - UConn Stamford
  - Fairfield University
#5 - Culture

• Our region has the mix 60/40 of urban and suburban.

• These five towns have:
  - Live theaters & music venues
  - 21 public beaches
  - Nature reserves
  - State parks
  - 50+ Miles of waterfront
  - Hiking trails
  - Great restaurants
  - 3 stops on Connecticut Art Trail
  - 6 stops on Connecticut Freedom Trail
5 Reasons for Fairfield County

For Cost, Connectivity, Capital, Culture & Community...

...Fairfield County is the Right Choice for your Business
Helping Companies Relocate to Connecticut
Relocation Services

High-impact services include:

• Site selection assistance
• Tax incentive packages and job training packages
• Regulatory and permitting assistance
Site Selection Assistance

- Knowledgeable staff that is able to help you find the right office space for your needs.
- Relocation services to help employees relocate to the area.
- Job finding services for spouses.
- Mortgage assistance through Connecticut Housing Finance Authority
Tax Incentive & Job Training packages

• Urban and Industrial Sites Reinvestment Tax Credit Program (URA) and Enterprise zones
  • property tax abatements and corporation business tax credits

• Work Opportunity Tax Credit (WOTC) & Veterans
  • Opportunity to Work (VOW) - Credits Range from $2,400 - $9,600

• Incumbent Worker Training (IWT) Grants
  • Matching grants for workforce training
Regulatory and Permitting Assistance

- Staff available to help you step by step to reduce red tape.
- Expedited land use board approvals and building permit process
Familiarization Tours
Tours

We invite you to sign up for a familiarization tour on the following dates:

Greenwich and Stamford
December 8, 2017 – 9 am -1 pm

Norwalk, Fairfield and Westport
December 8, 2017 – 1 pm - 4 pm