

# Rhode Island's Opportunity Zone Advantage



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a great investment opportunity

# OUTLINE

- An economy in motion
- Bold investments that enhance Rhode Island's Opportunity Zones including:
  - Innovation
  - Infrastructure
  - Education & Workforce Development
  - Housing, Community Development and Real Estate
- Tools to support Opportunity Zone projects.

# AN ECONOMY IN MOTION

- Recorded highest ever number of jobs in Rhode Island in 2018
- Unemployment is at 3.9% - the lowest rate since the 1980's
- Rhode Island is currently home to 505,000 jobs
- Resident employment is 539,400; 8,500 more Rhode Islanders are working than were last year
- Rhode Island has 21,200 more jobs today than we did four years ago

# INVESTMENTS IN RI'S INNOVATION CAPACITY

ADVANCING THE INNOVATION ECONOMY AND ECOSYSTEM

## Wexford Innovation

Wexford Science & Technology, LLC is almost completed with construction of a new innovation complex in the heart of the I-195 District



## Innovation Vouchers

Gov. Raimondo created a new program to match small RI companies with universities to conduct new R&D

# 67

vouchers awarded

## Entrepreneurial Networks

Rhode Island has attracted world class startup accelerators and other organizations to foster the state's entrepreneurial talent



# Innovation Campuses

Rhode Island recently announced its first 3 Innovation Campuses – all will be in or near Opportunity Zones

## **URI/Arizona State/Cisco**

These three institutions are partnering to focus on cybersecurity, IoT, and big data analysis and visualization

## **iHub**

Brown, URI, MassChallenge and IBM are partnering to catalyze collaborations between industry, start-ups, entrepreneurs, funders, and academic research entities

## **Ag Innovation Center**

URI and RI Agricultural Technologies are partnering to create a center for agricultural innovation and entrepreneurship

# INFRASTRUCTURE

RHODE ISLAND HAS BEEN MAKING SIGNIFCANT UPGRADES TO ITS PHYSICAL, ENVIRONMENTAL, AND DIGITAL INFRASTRUCTURE

## RhodeWorks

Gov. Gina Raimondo has embarked on an ambitious 10 year plan to rebuild Rhode Island's roads and bridges.

**RHODE**  
**WORKS**

## Port & Green Bonds

Rhode Island is making over \$150 million in investments in maritime, environmental and sustainable infrastructure



## Broadband Infrastructure

Rhode Island is the 3<sup>rd</sup> most connected state in the country and 5<sup>th</sup> for fastest average internet speeds.



# EDUCATION & WORKFORCE DEVELOPMENT

RHODE ISLAND IS HOME TO KEY EDUCATION ASSETS THAT CAN BE TAPPED TO ACCELERATE INNOVATION & ATTRACT TALENT

## Talent Pipeline

Business-led partnerships to address workforce challenges



## Education for the future

The only state in the U.S. with both computer science in every classroom and tuition free community college



## 7 Higher Education Institutions

have a presence in an Opportunity Zone

- URI - Brown - RISD - CCRI - Johnson and Wales -
- Rhode Island College - Roger Williams University -

# INVESTING IN HOUSING, JOBS, AND COMMUNITIES



**\$30.7M**

In historic redevelopment projects

**1,700+**

New Housing Units

**25**

Main Street revitalization projects funded in 16 cities and towns

**5M+**

Square feet of Development

**\$2B+**

Total Investment Leveraged



# NEW LEGISLATIVE PROPOSALS FOR ECONOMIC DEVELOPMENT

## 1. Site Readiness Partnership

This \$2.45 million pilot program will enable and speed development around the state by providing municipalities, at their request, with (1) training and technical assistance, (2) investments in site readiness, and (3) opportunities for building capacity (and delegation).

## 2. RebuildRI Changes

Changes proposed to RebuildRI this year help the program address projects involving historic preservation and affordable/ workforce housing. These changes extend the sunset of the program to December 31, 2023 and increase the total program cap on authorizations to \$250 million.

## 3. Opportunity Zone Incentive

We're proposing to treat a qualified Opportunity Zone investment held for seven years as if it had been held for ten years for Rhode Island tax purposes. Initial analysis shows this would make Rhode Island roughly 27% more cost competitive on an investment held for seven years.

# NEXT STEPS

ADDITIONAL WAYS RHODE ISLAND WILL ASSIST

## Prospectus Working Group

Partner with cities, towns, and other stakeholders to develop a statewide Opportunity Zone Prospectus

## Site Readiness

Start **now** selecting sites who want to participate in proposed pre-permitting and site readiness initiatives

## Marketing Assistance

Assist with marketing priority investment opportunities beginning with development projects supported by cities and towns





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