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TO: Mayor Malloy
Board of Representatives
Board of Finance
Community Enterprise Zone Board
Stamford Economic Development Commission
Connecticut Department of Economic Development

FROM: M. Freimuth 
Director, Office of Economic Development
City of Stamford

RE: Semi-Annual Report of Enterprise Zone
City of Stamford Ordinance 724, Section 5

DATE: June 30, 2008

Section 5 of City Ordinance 724 requires two reports annually on the status of the city's Enterprise Zone (EZ) and related Urban Jobs (UJ) programs. These semi-annual reports are issued in June as an EZ/UJ specific memorandum and in December as part of the larger annual report of the Office of Economic Development.

Nearly 100 businesses have participated in Stamford's enterprise zone program since its inception in 1993. Currently there are 36 active Enterprise Zone/Urban Jobs contracts (up from 32 in 2007 and 28 in 2006). These 36 firms employ in excess of 1900 people and occupy 819,673 square feet of commercial space.

The program's most current annual real estate tax subsidy *for the city's share* is \$674,376, slightly higher than one year earlier due to an increase in square footage and the number of participating firms but down significantly from its peak of \$1.56 million in June 2006.

As of this date, 8 firms are pending review. Seven will produce an additional 80 jobs and occupy 35,033 square feet of space should they be certified. The eighth, the RBS North American headquarters will add 1300 jobs to the downtown economy, doubling over the long term within 500,000 sf of new commercial space.

RECENT PROGRAM ACTIVITY

	2006	2007	2008
Firms	28	32	36
Jobs	3212	2000	1900
S.F.	1,486,013	686,453	819,673
City Cost	\$1.56M	\$640,361	\$674,376
App. Pending	5	9	8

Notes: 2006 included large firms UBS and Purdue that are no longer in the program

Of particular note, manufacturers still make up a noticeable portion of the participating firms (Carolee—jewelry, Fugi Film, Creative Metals); with financial firms (Olympus, Bank of Ireland) and increasingly, entertainment based companies (Verses, Televersemedia) filling out the portfolio.

Per the new state statute, the State Department of Economic and Community Development (DECD) and in turn the city have begun tracking companies entering the program in much greater detail including monitoring job creation by total and by residents within the enterprise zone, by wages and benefits including health packages as well as job training opportunities and by more precise measurements of capital investment. Such information has long been difficult to obtain and new companies entering the program now understand that there are reporting requirements linked to the incentive package that last through the five year program period.

The city's EZ program expires at the end of the current calendar year—December 2008 and the Office of Economic Development will recommend its renewal to the Board of Representatives this Fall.

The current list of Stamford EZ/UJ firms is attached.

Attachment:

Year	Applied Name of Company	Company Address	Certificate Number	Business Type	Initial Jobs	New Stmfd. Jobs	Square Footage	Annual RE Tax Subsidy	Type	Benefit	SIC #s	EZ visits fr. OED
2003	Visual EFX, Inc.	700 Canal Street	1791	Entertainment		5	5,000	2,935.00	Enter			1/26/2006
	X.L. America, Inc. (1)	333 Ludlow 3rd & 4th floor	1796 EZ491	financial	118	330	40,572	55,353.00	EZ		6719	7/6/2006
	Jefferies & Company, Inc. (1)	The Metro Center, One Station Pl	1819 EZ505	financial		29/69	17,987	27,229.00	EZ		6211	8/17/2006
	Sanford Redmond, Inc.	65 Harvard Ave.	1802	manufacturing		45	8,667	4,948.00	UJ		3665	6/19/2006
	Fences Etc. Inc.	23 Brown House Rd.	1883 EZ 543	manufacturing		8	7,000	4,788.00	EZ		2499	1/10/2006
	American Diagnostica, Inc.	500 West Ave.	1872 - EZ538	manufacturing	30	2	10,750	9,840.00	EZ		2835	2/16/2006
	The Thomson Corp Dela. Inc. (1)	Metro Center 1 Stat. Pl (4,5,8th fl)	1801-EZ 493	service	196	20	19,055	22,029.00	EZ			8/22/2006
	Creative Metal Fab, LLC (2)	289 Selleck St.	1840 EZ 519	manufacturing	14	8	4,446	1,852.00	EZ		332999	6/30/05
	West Avenue Donut Shoppe, LLC	349 West Avenue	1832-EZ 514	manufacturing	25	75	1,600	3,702.00	EZ		2051	2/23/2006
	Paul's Marble Depot, LLC	40 Washaw Place	1824 EZ 508	manufacturing	2	14	14,000	8,124.00	EZ		3281	3/16/2006
	The Thomson Corp. Delaware (2)	Metro Center One Station Pl 4th fl	1834 EZ516	service	72	20	55,287	53,646.00	EZ		514131	8/22/2006
	The Thomson Corp. Delaware (3)	Metro Center 1 Station Pl 4th fl	1885 EZ 545	service	10	3	3,018	4,162.00	EZ		514191	8/22/2006
	Cytec Industries, Inc.	1937 West Main St.	1845	manufacturing	205	35	190,000	109,491.00	UJ		2821	9/21/2005
	Wendon Company, Inc.	17 Irving Ave.	1862 EZ 531	manufacturing	43	25	5244	1,463.00	EZ		335312	1/31/2006
	Atrinsic Global Advisors, LLC	100 First Stamford Pl. 6th fl.	1873 EZ 539	Investment	6	8	3620	3,927.00	EZ		523920-3620	1/27/2006
	Hearth Kitchen Company	226 Selleck St. Suite B	1863 EZ 532	wholesale	3	4	600	522.00	EZ		425120	8/4/2006
	Jefferies & Company, Inc. (2)	The Metro Center, One Station Pl	1930-EZ 571	financial	128	89	8,404	12,764.00	EZ		6211	8/17/2006
	Vineyard Vines, LLC	37 Brown House Rd.	1892 EZ 550	manufacturing	35	130	30,000	12,897.00	EZ		2299	1/10/2006
	Artha Capital Management Inc.	300 First Stamford Pl.	1907-EZ 560	financial	9	15	3,530	4,224.00	EZ		523820	4/11/2006
	Landmark Document Services	375 Fairfield ave. 2nd fl	1897-EZ 554	manufacturing	50	15	5,300	1,428.00	EZ		2759	3/9/2006
	Visual EFX, Inc.	700 Canal Street		Entertainment	8	6	1,200	572.00	Enter		7811	1/26/2006
2005	The Thomson Corp. Delaware, Inc. (4)	Metro Center 1 Statio Pl. 6th fl	1941-EZ.579	software/public	225+	50	17,161	25,953.00	EZ		51136	8/22/2006
	X.L. America, Inc. (2)	333 Ludlow 3rd & 4th floor		Financial		155	26,969	37,797.00	EZ		6719	7/6/2006
2006	ADJ of Stamford, Inc.	24 Garden Street	1943 EZ 580	manufacturing	32	8	2,700	11,157.00	EZ		3444	
	Entergy Nuclear Power Marketing LLC	First Stamford Place	1949 E.Z. 583	power/mktg		12	4,667	4,910.00	EZ		6221 Sic	
	Newbury Partners, LLC	100 First Stamford Place, 2nd floor	1975-E.Z.594	financial	14	14	4,912	6,052.00	EZ		6799 SIC &	
	PS America Inc. DBA Pro Source Stamford	330 Fairfield Ave. Suite 3	1976-E.Z.595	warehouse	8	15	18,150	7,255.00	EZ		5023 SIC	
	Creative Metal Fab, LLC (2)	316 Courland Avenue	#1993 2006	manufacturing	15	10	17,152	7,005.00	UJ		332210	7/7/2006
2007	Carolee Designs LLC	88 Hamilton Avenue	#2044 E.Z.622	manufacturer		130/40	41,000	16,182.96	UJ		3961	1/13/2007
	The Governor & Co of the Bank of Ireland	300 First Stamford Place	2008 EZ 1063	financial		20/75	22,260	29,650.00	EZ		541613	
	TeleviseMedia, LLC	700 Canal Street (certified 8/22/07)	#2000-ED10	Entertainment	8	5	1,780	1,103.56	Enter		512110	
	Olympus Growth fund IV L.P.	Metro Center One Station Pl. ste 4	2032 E.Z. 617	financial	14	5	2,414	3,809.18	EZ		sic 6799	
	FujiFilm Medical Systems U.S.A.	650 West Avenue	#2040-E.Z.620	manufacturer	5	2	20,000	13,349.17	EZ		334111	8/21/2007
	FujiFilm Medical Systems U.S.A.	11 River Bend Dr. So.	#2041-	manufacturer	85	50	25,962	31,838.87	UJ		334111	8/21/2007
	Verses, L.P. db/a Verses	208 & 232 Harbor Drive	#2048-ED11	Entertainment	10	45	43,266	27,273.19	Enter		51510	4/22/2008
	UST Inc.	6 High Ridge Park	#2051UJ	Corp.Hq.		350	136,000	105,145.03	UJ		NAICS#55114	9/20/2007
	totals					1941	819,673	674,376.96				

Note most current date at bottom right of page