

Mayor  
Dannel P. Malloy



CITY OF STAMFORD

Economic Development Commission Board  
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Stamford, Connecticut 06901

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TO: Board of Representatives

FROM: Economic Development Commission  
Joel Selden, Chairperson

RE: Extension of the Enterprise Zone Program

DATE: September 11, 2008

Please be advised that the City Economic Development Commission (EDC) approved a resolution at its September 2008 meeting to recommend the extension of the city's enterprise zone program for another five years.

It is the opinion of the EDC that the program has successfully stimulating economic activity within the city, that it qualifies the city to participate in other economic incentive programs that have been important to such deals as the attraction of RBS, and in light of the State of Connecticut General Assembly decision of 2006 to increase program monitoring in preparation for a 2012 review of the entire state program, it is our suggestion that the Stamford program continue through this statewide assessment.

Major new initiative within the South End and Waterside communities are underway, and the enterprise zone program may well be critical to their overall success. Thank you.

JPS 9/11/08

09/12/2008 13:45 FAX

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**Community Enterprise Zone Board  
888 Washington Boulevard  
Stamford, Connecticut 06901**

**Mike Freimuth  
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**TO: Board of Representatives**

**FROM: Community Enterprise Zone Board  
Michael McAndrews, Co-Chair** *MMcA*

**RE: Extension of Enterprise Zone Program  
Resolution SC 27.028**

**DATE: September 11, 2008**

The Community Enterprise Zone Board, created by city ordinance to oversee the Enterprise Zone program has met quarterly since the program was re-authorized in 2003. During this time, we have tracked the program's progress; evaluated and monitored the various applicants; oversaw the 2005 consultant review of the program; and have advised and worked with the city staff.

*At the Board's September 8, 2008 meeting, it endorsed the continuation of the program for another five years and approved a resolution encouraging the Board of Representatives to approve resolution SC 27.028.*

Besides the material already submitted to the Board of Representatives, the members of the Enterprise Zone Board wish to further note several additional economic development benefits: 1/ it grows the city's tax base, ultimately increasing our rateables; 2/ it stimulates additional economic activity through the multiplier effect by creating support and related jobs for every one created within the enterprise zone company; 3/ it keeps the city on the cutting edge of change, recently being used for new digital media and entertainment based companies; and 4/ it provides a means to assist companies to stay and grow in Stamford as it offers a way to compete with other nearby enterprise zone areas in both Westchester and Fairfield Counties.