

CONCORD

Economic Development

FROM: Suzi Pegg, Economic Development Director

DATE: 26th November, 2019

SUBJECT: December Economic Development Report

Recommendation

Accept this report.

On the local front in economic development....

Gov. Sununu should soon be able to name additional HUBZones in New Hampshire, areas where businesses can receive preferable treatment for federal contracts. To qualify for the HUBZone program, the business must:

- Be a small business
- Be at least 51 percent owned and controlled by U.S. citizens, a Community Development Corporation, an agricultural cooperative, a Native Hawaiian organization, or an Indian tribe
- Have its principal office located in a HUBZone
- Have at least 35 percent of its employees live in a HUBZone

In Concord, the current qualified hubzone is based on the census track. (Please see attachment for more details on its location) On checking with the SBA, no local Concord companies have taken advantage of this tool.

T-Bones Great American Eatery will open its first custom-built restaurant early next year. The company officially broke ground on the project last month. The hotel and restaurant are separate projects.

Attended:

The Governor's Conference on Manufacturing – Concord
New Hampshire Municipal Association Conference – Manchester
InTown Concord Town Hall Meeting - Concord

Social Media/ Marketing

Continuing to use various platforms to push out information on the City and investment opportunities.

City of Concord Podcast

November – General Services took the lead in this month's podcast to talk about leaf collection and winter operations.

Measures:

Economic Development Director Target Visits/Leads for FY2020: 150

Total number of visits/leads generated this month: 13

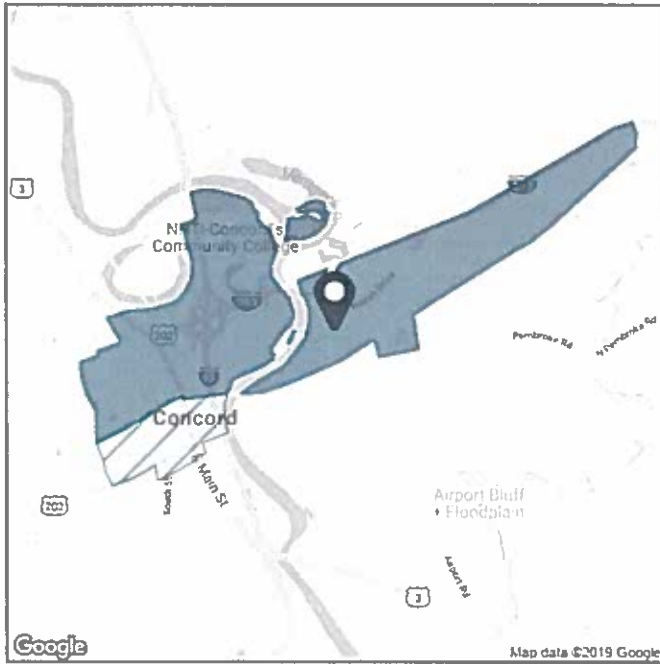
Total for FY2020 to date: 43

Background

Each month I will seek to provide Council with insight into different trends or areas of interest in the economic development world as well as a synopsis of Concord-specific activities and data. This is the fifth report in this series.

SBA HUBZone Qualification Report

[View on HUBZone Map](#)



43.214894°, -71.516634°

Qualified HUBZone

Census Tract

Designation Details

Census Tract	
Tract ID:	33013032900
County:	Merrimack County
State:	NH

Discussion


Building Economic Development through Infrastructure Investment



The United States House Budget Committee recently held a hearing on “America’s Infrastructure: Today’s Gaps, Tomorrow’s Opportunities, and the Need for Federal Investment.” The Committee heard testimony from expert witnesses on the economic importance of attracting investment in and building communities, and the need to repair and maintain our current transportation, water, and other systems while addressing new 21st century challenges. Chairman John Yarmuth aptly summarized the committee’s findings when he stated that “If we, as a Congress, want to prepare our economy and our nation for a rapidly changing future, we must dramatically improve and modernize our infrastructure.”

According to the Brookings Institution (January 2015), cities, states and metropolitan areas throughout America face unprecedented economic, demographic, fiscal and environmental challenges that make it imperative for the public and private sectors to rethink the way they do business. These new forces are incredibly diverse, but they share an underlying need for modern, efficient and reliable infrastructure. Concrete, steel and fiber-optic cable are the essential building blocks of the economy. Infrastructure enables trade, powers businesses, connects workers to their jobs, creates opportunities for struggling communities and protects the nation from an increasingly unpredictable natural environment.

Development increases demands on existing transportation and utility infrastructure as well as on schools, parks and public safety facilities and services. Therefore, successful economic development strategies require coordinated long-term capital planning to ensure that the necessary infrastructure is in place to support growth. Locally, Concord’s comprehensive capital improvement program complements this long term vision. Capital projects such as the Tannery redevelopment, the U.S. Route 3 project, Main Street, and even the construction of the Skate House, show a commitment by the City to the quality of life of its stakeholders and help to create and sustain the ‘buzz’ that the City is continuing to invest and grow.



Despite the U.S. House Budget Committee's findings noted at the outset, cities and towns have yet to see the type of federal infrastructure funding needed to truly stimulate dramatic economic changes. In the absence of this Federal initiative, communities such as Concord may need to continue its strong history of capital investment to ensure continued success and economic prosperity.