Understanding Economic Conditions and Community Development Opportunities in Bridgeport

Housatonic Community College
Beacon Hall Events Center
September 23, 2014
Bridgeport:

Market Overview

Prepared by:

COMMUNITY CAPITAL FUND
Investing in Greater Bridgeport

Greater Bridgeport Regional Council
• About the Greater Bridgeport Regional Council
• Profile of Bridgeport
• Opportunities & Business in Bridgeport
• Industry focus: Health Care, Education & Energy
• Recent Investments
• Attractions
• Council of Elected Governments: Chief Elected Officials of each town serve as the GBRC’s Board of Directors

• Federally Designated Transportation Planning Organization

• Provide services to the six member municipalities (Bridgeport, Easton, Fairfield, Monroe, Stratford & Trumbull)
“The Norwalk-Stamford-Bridgeport area is a prime spot for young professionals across the country, according to a recent ranking in *Forbes* magazine. The list placed Fairfield County 12th out of 16 metropolitan areas dubbed the best in the nation for young professionals”

- *CT Post, 8/22/2014*
POPULATION

2010: 144,229
2014: 145,221
2019: 148,566

Race & Ethnicity

- White: 37.7%
- Black: 34.7%
- American Indian: 0.6%
- Asian: 3.6%
- Pacific Islander: 0.1%
- Some Other Race: 18.7%
- Two or More Races: 4.5%
- Hispanic*: 40.7%

Median Age (2014) = 33.2

* Persons of Hispanic origin may be of any race

Source: ESRI
50,824 Households in Bridgeport

Owner Occupied 44%
Renter Occupied 56%

Hartford: 45,895 Households
Owner Occupied 31%
Renter Occupied 69%

New Haven: 49,308 Households
Owner Occupied 25%
Renter Occupied 75%

Source: ACS, 2008-2012
Since 2000, the median monthly rent has increased in Bridgeport from $671 to $1,046.
Since 2000, the median value of an owner-occupied home has increased in Bridgeport from $117,500 to $206,300.

Source: * 2000 US Census   **2008-2012 ACS
EDUCATIONAL ACHIEVEMENT

<table>
<thead>
<tr>
<th>Education Level</th>
<th>Bridgeport</th>
<th>Hartford</th>
<th>New Haven</th>
</tr>
</thead>
<tbody>
<tr>
<td>No high school diploma</td>
<td>26%</td>
<td>31%</td>
<td>19%</td>
</tr>
<tr>
<td>High school graduate</td>
<td>33%</td>
<td>29%</td>
<td>27%</td>
</tr>
<tr>
<td>Some college</td>
<td>19%</td>
<td>18%</td>
<td>15%</td>
</tr>
<tr>
<td>Associate's</td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Bachelor's</td>
<td>10%</td>
<td>8%</td>
<td>14%</td>
</tr>
<tr>
<td>Graduate or professional degree</td>
<td>6%</td>
<td>6%</td>
<td>17%</td>
</tr>
</tbody>
</table>

Source: ACS, 2012
HIGHER EDUCATION

Housatonic Community College
• 5,813 students
• 2 year degree & certificate programs

Sacred Heart University
• 6,983 students
• Bachelor & Graduate programs

University of Bridgeport
• 4,842 students
• Bachelor & Graduate programs
Median Household Income = $36,582

Poverty in Bridgeport: 23.6%
Hartford: 33.9%
New Haven: 26.9%

Source: ESRI, 2014 & ACS 2012
Since 2010, unemployment in Bridgeport has been declining...
RETAIL GAP

DEMAND

$1.06 Billion

SUPPLY

$760 Million

Source: ESRI, Retail MarketPlace Profile, 2013
Industry Groups with a high Leakage Factor include:

- Electronics & Appliance stores (52.3 Leakage Factor)
- Clothing stores (48.7 Leakage Factor)
- Sporting Goods stores (49.3 Leakage Factor)
There are over 6,600 businesses in Bridgeport

Over 6,000 of these businesses are small businesses:

• Less than 500 employees
• Revenues are less than $1 million annually

Over 6,100 businesses in the City have less than 10 employees.
“Among Connecticut colleges — and in a nation where the jobs picture remains challenging — the locus of higher learning with the state’s most compelling narrative may be St. Vincent’s College in Bridgeport.”

- Connecticutmag.com, 9/20/2013
• Affiliated with St. Vincent’s Hospital and founded in 1905.
• Associate degrees in nursing, radiography, medical assisting and general studies & two online bachelor degrees, the RN to BSN Completion and a bachelor of science in radiologic sciences.
• Students have increased by 95% in the last five years.
• The Virginia O’Brien Fortin Learning Center at 2660 Main St. opened in September of 2013, 15,000 square foot, state of the art student focused learning environment.
• $1.8 million DECD grant and support of private individuals.
• Pathway to Nursing Program: Integration of Bridgeport Hospital’s School of Nursing program into the University of Bridgeport’s (UB) curriculum.
• Priority admission to the diploma program offered by the Hospital’s School of Nursing diploma program for UB students.
“During the last three years, Bridgeport Hospital and St. Vincent's have invested nearly $200 million....”

“...Bridgeport Hospital and St. Vincent's Medical Center had a direct economic impact on our community during the past year of more than $1.5 billion.”

- CT Post, 9/2/2014
“A year ago, the vacant lot was a postage stamp reminder of Bridgeport's industrial past. Now, it's home to the second-largest fuel cell park in the world.”

- Hartford Courant, 1/02/2014
Owned by Dominion Energy and operated by FuelCell Energy, Inc.
Began commercial operations on December 27, 2013 and produces 14.9 megawatts of clean energy which is sold to a local utility.
$65 million project, $5.8 million loaned by the State of Connecticut’s Clean Energy Financing and Investment Authority (CEFIA).
In the past 16 years, the City of Bridgeport has invested over $750 million in school construction, renovations and upgrades.

The Fairchild Wheeler School (above) is an inter-district magnet school with focuses on biotech, engineering and IT.
INFRASTRUCTURE INVESTMENTS

$20 Million

Downtown Placemaking: $1.2 Million in 2014

Water Taxi to Pleasure Beach: $2.3 Million to provide access to Pleasure Beach ($1.8 million federal/$480,000 from City)

Steel Pointe: $13.9 million for a new street grid, utilities and streetscape ($11.1 million federal/$2.7 million from City)

Pequonnock River Trail: $2.6 Million for a trail section through Beardsley Park ($2.1 million federal, $525,000 from City)
Commitment to Open Space & Parks

- 45 parks & 1 golf course: a total of 1,333 acres & 20,000 trees.
- 2 parks designed by Frederick Law Olmsted.
- 74 acres of athletic fields.
- 20 acres of beaches.
- 615 trees planted in 2011.
- Completed Parks Master Plan
Beardsley Zoo

City’s #1 attraction with 272,000 visitors in 2011.

Many endangered species from North & South America.

Recent births include 4 North American River Otter pups, 6 Guinea hog piglets & 4 Red Wolf pups.
Coming Soon…

- Downtown North
- Eco-Technology Park
- East Bridgeport Development Corridor
- South End Revitalization and Coastal Resiliency