

**Testimony Regarding H.B. 7075,
An Act Concerning Economic Development**

**Banking Committee
February 14, 2019**

Good morning, Senator Bergstein, Representative Santiago, Senator Berthel, Representative Delnicki, and distinguished members of the Banking Committee. The Hartford Foundation for Public Giving is grateful for this opportunity to submit written **testimony regarding House Bill 7075, An Act Concerning Economic Development.**

The Hartford Foundation for Public Giving is the community foundation for the 29-town Greater Hartford region. As a community foundation, we manage, grow, and distribute approximately \$1 billion in assets to promote equitable opportunity for all residents in our region, particularly in the areas of education, community safety, and community and economic development.

Our testimony today regards Section (2) of **House Bill 7075, An Act Concerning Economic Development**, which directs a task force to study ways that the state can “stimulate (A) the growth and retention of jobs, (B) the development of all geographic regions of the state, and (C) an increase in state and municipal tax revenue.” **While we support this bill’s emphasis on “the development of all geographic regions of the state,” we believe that Connecticut needs a long-term, evidence-based, and durable plan for inclusive economic growth that places urban centers at the forefront.**

Vibrant and dynamic cities are key to the state’s economic prosperity, and the promise of our cities and our state can only be realized if we address both economic growth and economic inclusion. All too often, new opportunities and growth in our cities focus on attracting new businesses and new residents. Yet, we must simultaneously improve opportunity for the people who already live and work in Connecticut as critical drivers of the state’s economic growth and competitiveness. Extensive study confirms that metropolitan economies grow faster, stronger and more sustainably when opportunity is better distributed across

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the local population, rather than concentrated among just a few segments.¹ Inclusive solutions prioritize our current residents and provide job opportunities that respond to their education and skills as well as opportunities to increase their skill attainment and employability.

We point to some of our own work as examples of inclusive economic development:

- We recently partnered with the Initiative for a Competitive Inner City (ICIC) to support the expansion of second-stage women- and minority-owned businesses, including by facilitating access to capital.
- Our recently launched subsidiary, *HFPG Impact! Greater Hartford*, supports projects that lift up all residents while maximizing the region's growth. In partnership with public and private funding, our investments seek to generate both a financial return and inclusive community benefit.
- We are funding a market analysis and mapping effort to identify the locations and concentrations of blighted properties in Hartford. The initial survey of properties is being conducted by young people from Hartford and will be used by the City of Hartford's newly formed Land Bank and other stakeholders to inform investment.

We urge the committee and any resulting task force to focus efforts on inclusive economic development. **We offer ourselves as partners in this effort, helping to share what we've learned, identify solutions, co-invest in projects, attract national funders, and keep community voice, needs, and assets at the center.**

Thank you for the opportunity to provide testimony. If you have any questions, please feel free to contact our staff at policy@hfpg.org or 860-548-1888.

¹ For example, see: Opportunity for Growth: How Reducing Barriers to Economic Inclusion Can Benefit Workers, Firms, and Local Economies. (2007). Parilla, Joseph. Brookings Institute. Retrieved from: <https://www.brookings.edu/research/opportunity-for-growth-how-reducing-barriers-to-economic-inclusion-can-benefit-workers-firms-and-local-economies/>.