

2021

ECONOMIC DEVELOPMENT ANNUAL REPORT



TOWN OF BRISTOL
RHODE ISLAND

TOWN COUNCIL

MAR 30 2022

MEETING

**Photos courtesy of
East Bay Media Group*

A MESSAGE FROM THE TOWN

It is our pleasure to present the 2021 Economic Development Report for the Town of Bristol. This annual report provides a snapshot of the community as well as highlights major accomplishments, investments, and business updates in the town. In 2021, the Town of Bristol continued its efforts to mitigate the impacts of COVID-19 while also making significant progress with its long-term capital improvements. Through strategic investments in our local infrastructure, the town is laying the groundwork for a strong economic recovery and growth in 2022.

Steven Contente
Town Administrator

Chris Vitale
Economic Development

TABLE OF CONTENTS

Community Snapshot.....	03
Local Investments.....	05
Economic Development Update.....	06
Business Incentives/Assistance.....	08
Business Stories.....	09
Tourism Spending FY21.....	11
Local Revenue Trends.....	12
Tourism Press.....	13
Annual Business Survey Results.....	14
Comprehensive Plan Progress.....	21
Credits.....	22

COMMUNITY SNAPSHOT

**Location:**

Bristol County,
18 miles
southeast of
downtown
Providence

**Square
Miles:**

20.6

**Settled:**

1680

**Average
Temperature:**

82/22

**Population:**

22,493

Population Trends:

25,000

20,000

15,000

10,000

5,000

0

2020

2010

2020

**Number of
Households:**

8,304

**Average
Household Size:**

2.23

**Median Household
Income:**

\$72,610

**Median Home Sale Price:**

~\$450,000

**Average Time on Market:**

38.5 Days

**Residents with a
Bachelor's Degree or
Higher**

41.1%

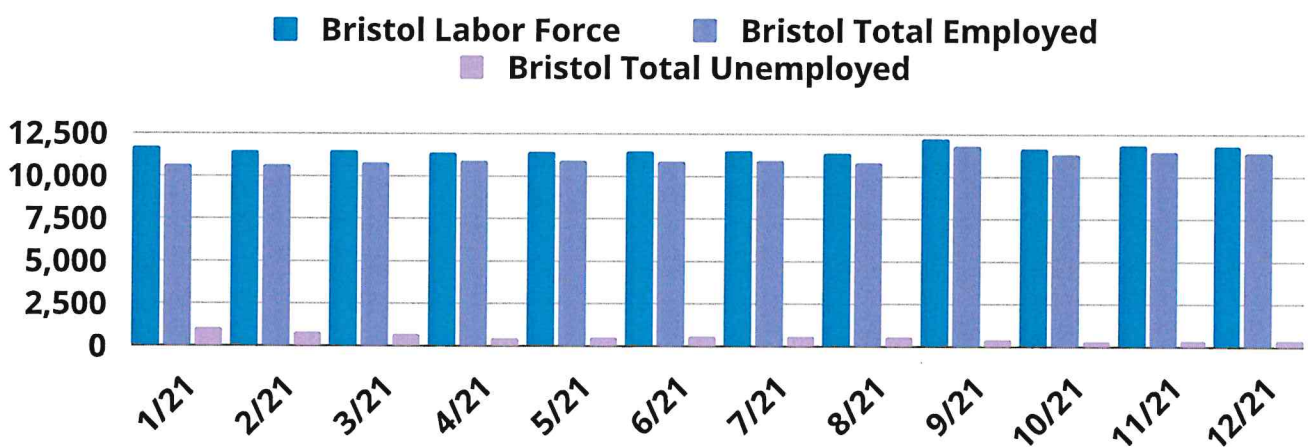
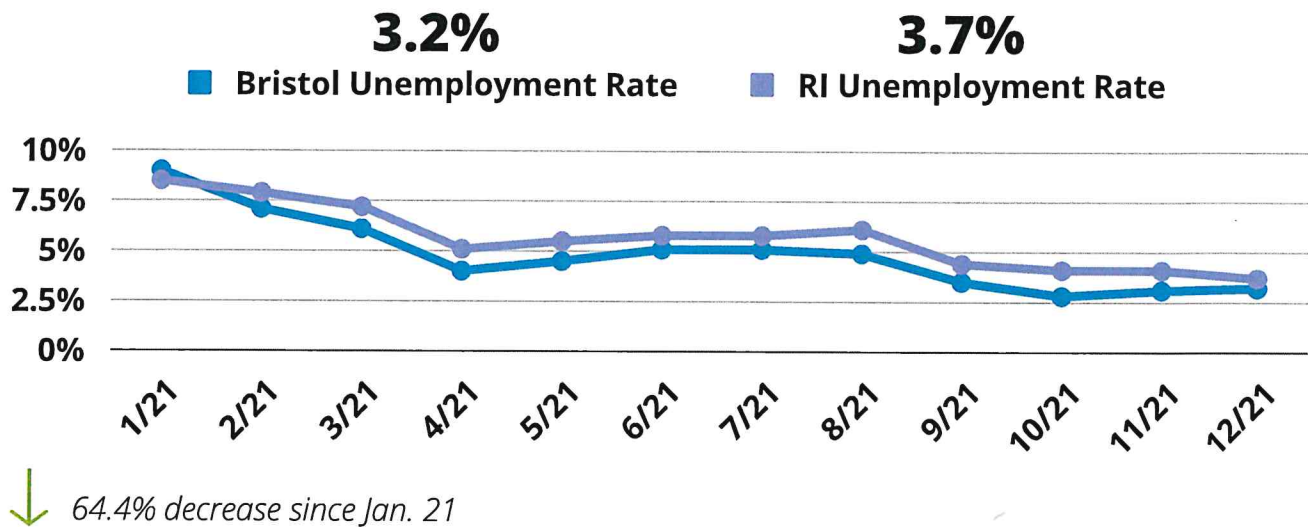
**Total Assessed Property
Value in Bristol:**

Residential: \$2,785,656,050

Commercial: \$296,033,364

**Census 2020 Population Data
*2015-2019 ACS 5-Year Estimates
*Bristol Tax Assessor's Office
Redfin Data

COMMUNITY SNAPSHOT CONT.



**RI Department of Labor & Training*

1078 Total For-Profit Entity Registrations as of Q4 2021 *w/ RI Secretary of State*

+ 105 For-Profit Entity Registrations 2021 *w/ RI Secretary of State*

+ 38 Trade Name Certificate Registrations 2021 *w/ Bristol Town Clerk's Office*

- 27 Entities Dissolved/Entity Conversion 2021 *w/ RI Secretary of State*

LOCAL INVESTMENTS

CAPITAL INVESTMENTS

\$3.89M *includes but not limited to:*



Road Repair Projects:

\$1.9M



Public Works Capital Improvements:

\$441K



Police Equipment:

\$103K



Public Building Improvements:

\$100K



\$757,805

Total grant funds spent on FY21 Capital Projects

*FY21 Capital Investments. Excludes Water Pollution Control.

PRIVATE INVESTMENTS



1778

Records Created



2469

Inspections Done



\$383,138.07

Revenue Collected



1728

Permits Issued

Commercial Investments:

\$6,634,124.90

Residential Investments:

\$33,091,514.37

Other Investments:

\$117,460.00

*Based on the reported estimated cost of labor and materials on project permits issued between 01/01/2021-12/31/2021.

ECONOMIC DEVELOPMENT UPDATE



Bristol Collaborates to Launch "Propel East Bay RI"

Propel East Bay RI is a new online job board dedicated to promoting work opportunities in Bristol County, Rhode Island. In partnership with the BWRSD, this platform will be the future home to internship/work-based learning opportunities for students.

www.propeleastbayri.com



Jobs Posted

16



Applications

10



Employer Accounts

14

*Propel, 11/24/2021-12/31/2021



Tangible Tax Reform

Starting in 2021, businesses with \$10,000 or less in tangible assets are now eligible for a tangible tax exemption. Approximately 400 business now qualify for this exemption.

“

"This is another step in the right direction to help our businesses, and make Bristol a very well balanced community, as a place to live and a place to work,"

”

- Bristol Town Administrator
Steven Contente



New Work Ready Think Tank

In partnership with the East Bay Chamber of Commerce Education Sub-Committee, Bristol-Warren Regional School District, and Highlander School, this networking series was started to help bridge the gap between local business needs and student learning objectives to provide students with more meaningful real-world learning opportunities that support the local economy.

89% of participants were interested in attending the future Think Tank events

40 Citizens Participated

267 Feedback Responses

ECONOMIC DEVELOPMENT CONT.

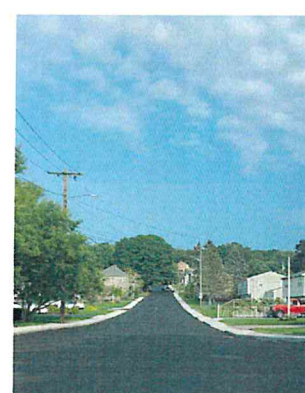


Wood Street Neighborhood Streetscape Project (*Ongoing*)

As part of a comprehensive downtown streetscape improvement program, the Town of Bristol is working on nine (9) local roads including Congregational Street, St. Elizabeth Street, Roma Street, Shaws Lane, Rock Street, Ryan Avenue, Easterbrooks Avenue, Murphy Avenue, and Perry Street. This project is being supported by **Community Development Block Grant (CDBG)** funds. This project is expected to be completed in Spring 2022.

\$1.7M *Total Project Cost*

Project Phase
Punch List



2021 Events/Conferences/Trainings Attended

- East Bay Chamber of Commerce
 - Board of Directors, Education Sub-Committee, Manufacturer's Roundtable, Coffee & Commerce, Annual Dinner, Think Tank
- Bristol Merchants Association
- Bristol Tourism Partnership
- Connect Greater Newport
- Virtual Workshops (7)

2021 Business Inquiries

93

Services Provided Include:

- New Business Consultations
- Grant Assistance
- Business Expansion Planning
- Licensing/Permitting Assistance
- Market Research
- Business Requests

BUSINESS INCENTIVES / ASSISTANCE



TANGIBLE TAX EXEMPTION

NEW

Businesses that operate in Bristol and whose total tangible property is assessed at ten thousand (\$10,000) or less are eligible for an exemption from the tangible tax.

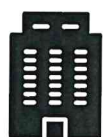
119

BUSINESSES APPLIED



\$353,239

IN TANGIBLE PROPERTY EXEMPTED



TAX STABILIZATION

The Tax Stabilization incentive was created to provide new commercial construction or rehabilitation projects greater than \$250K a phase-in of property taxes on those improvements. The Town of Bristol offers phase-in terms of 5-10 years.



6

TOTAL BUSINESSES ENROLLED



\$1,857,376

2021 PROPERTY VALUE EXEMPTED



PANDEMIC ASSISTANCE



Paycheck Protection Program (PPP):
\$19,195,049.43



RestoreRI:
\$1,188,300.00

RI Small Business Grant:
\$420,000.00

RI Pause:
\$1,090,565.59

Other:
\$215,173.27

**Bristol Tax Assessor's Office*

**SBA PPP Data*

**RI COVID-19 Transparency Portal*

BUSINESS STORIES



NEW BUSINESS



GROWING BUSINESS



BUSINESS TRANSFER



BUSINESS SPOTLIGHT



- Bristol Elks
Bristol Phoenix, March 4th, 2021

[Bristol Elks charity programs continue throughout Covid](#)



- Brick Pizza Co.
Bristol Phoenix, January 8th, 2021
Bristol Phoenix, March 4th, 2021

[For this restaurateur ... The future is bright](#)



- Bristol Shopping Center (Gooding Realty Corporation)
Bristol Phoenix, March 10th, 2021

[Bristol sells shopping plaza for \\$2.8 million](#)



- Goetz Composites (Composite Energy Technology)
Bristol Phoenix, April 1st, 2021

[Goetz Composites plans major expansion, 50 new jobs](#)



- Kinder Brothers
Bristol Phoenix, April 8th, 2021

[A fourth generation takes over 130-year-old business](#)



- Crave Nutrition
Bristol Phoenix, April 8th, 2021

[New shake business is familiar, but totally different](#)



- Silver Creek Manor | St. Elizabeth Manor
Bristol Phoenix, April 29th, 2021

[Bristol nursing homes sold to New Jersey-based corporation](#)



- B&G Auto Detailing
Bristol Phoenix, April 29th, 2021

[For this veteran, salvation is in the details](#)



- Sunflower Designs
Bristol Phoenix, May 3rd, 2021

[Big plans for intimate spaces](#)



- Herreshoff Marine Museum
Bristol Phoenix, May 14th, 2021

[A year to remember at Herreshoff](#)

BUSINESS STORIES CONT.



- Pivotal Brewing Company
Bristol Phoenix, June 10th, 2021
Bristol Phoenix, December 7th, 2021

[A Pivotal opening at Unity Park](#)



- Saint-Gobain
Bristol Phoenix, June 17th, 2021

[Manufacturer adding 50 new jobs in Bristol](#)



- Aidan's
Bristol Phoenix, October 7th, 2021

[After three decades, Aidan's is changing hands](#)



- Woof Woof
Bristol Phoenix, October 7th, 2021

[At Woof Woof, pets come first](#)



- CP's Catering & Sandwich Shop
Bristol Phoenix, October 7th, 2021

[New shop fills void on Bristol's up-and-coming Wood Street](#)



- Beehive Cafe
Bristol Phoenix, October 18th, 2021

[Bristol's beloved Beehive is in new hands](#)



- Unity Park (Industrial Park)
Bristol Phoenix, October 28th, 2021

[Bristol's Unity Park attracting an array of food businesses](#)



- Roberto's
Bristol Phoenix, March 25th, 2021
Bristol Phoenix, November 18th, 2021

[Roberto's reopening with a new \(but familiar\) face at the helm](#)



- Borealis Coffee Company
Bristol Phoenix, October 28th, 2021
Bristol Phoenix, December 9th, 2021

[Borealis Coffee set for February opening in Bristol](#)



- Canapitsit Customs
Bristol Phoenix, December 2nd, 2021

[Bristol company on cutting edge of 'Blue Tech'](#)



- Kendall Reiss Gallery & Studio
Bristol Phoenix, December 23rd, 2021

[Local artist's unique style earns international acclaim](#)

TOURISM SPENDING FY21

TOURISM PARTNERSHIP

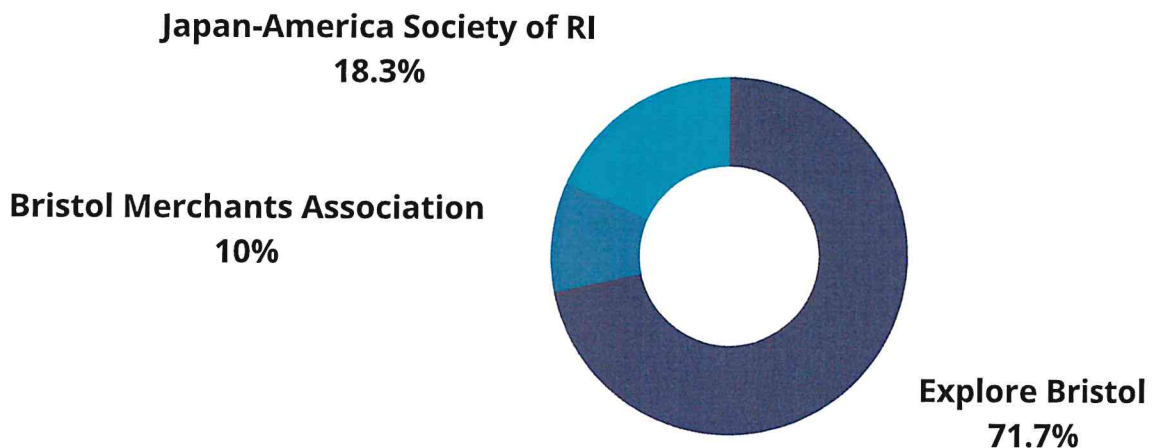
\$30K

↑ \$2K Increase from FY20

Each year, the Town of Bristol works hand-in-hand with community partners to support and enhance local tourism.

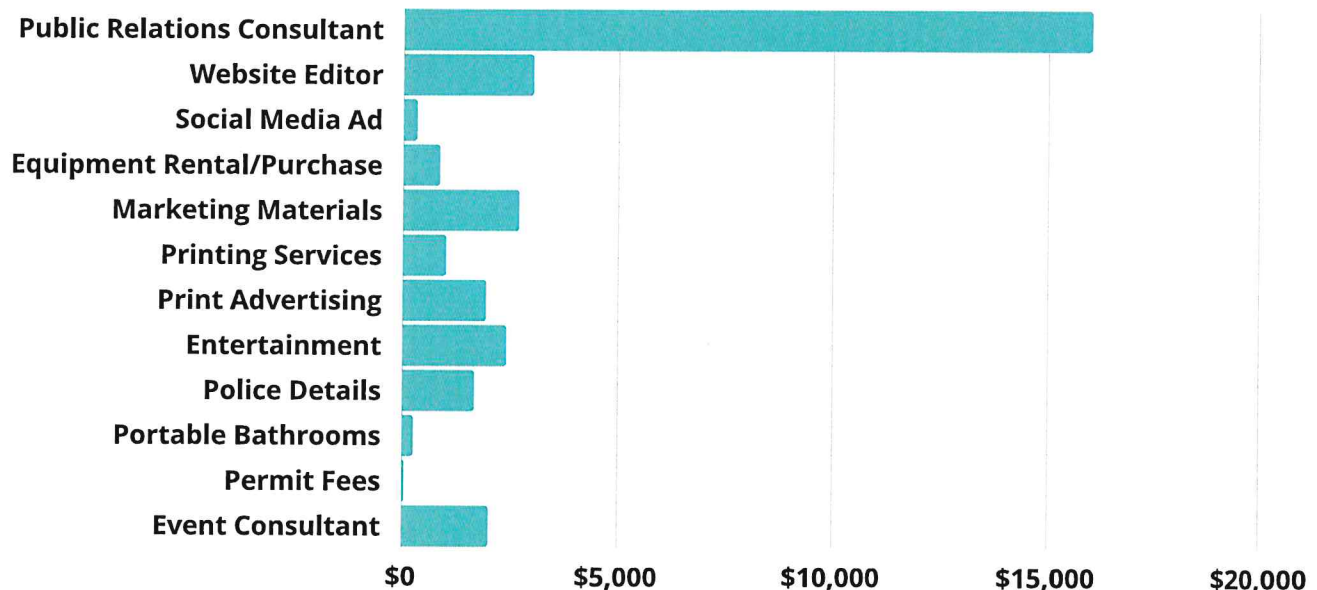
FUNDING AWARD ALLOCATION

**Projected*



SPENDING BREAKDOWN

**Actual*

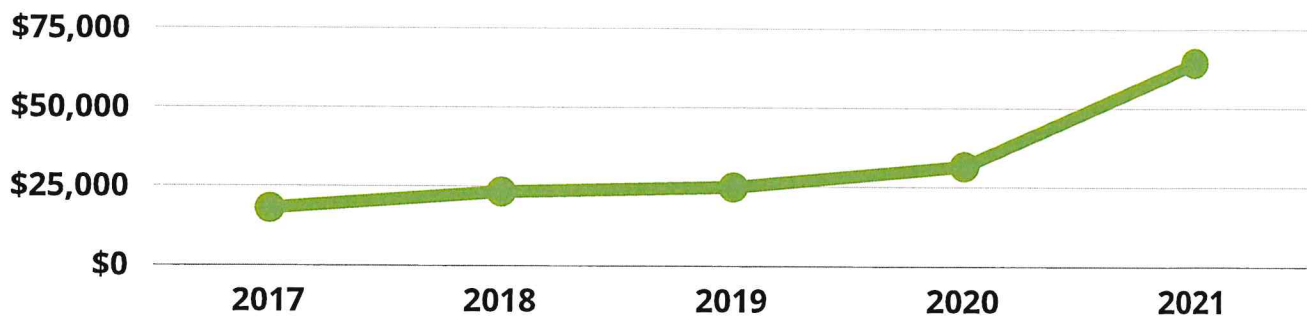


LOCAL REVENUE TRENDS



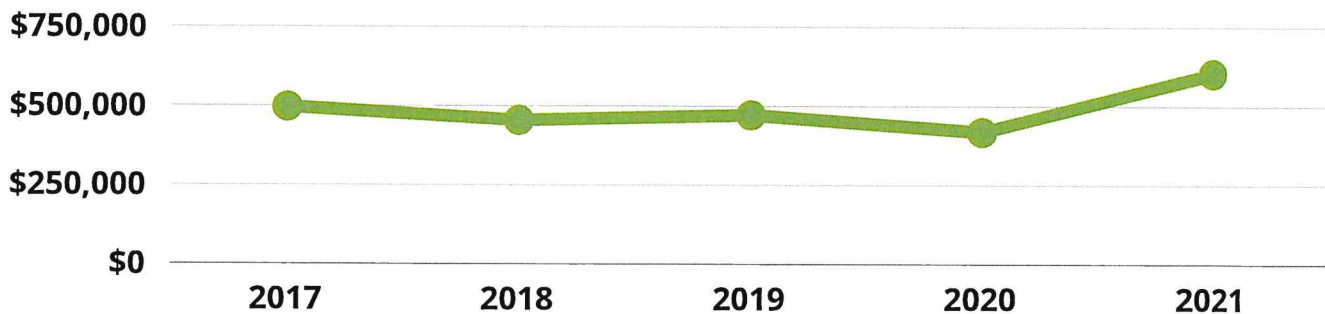
Municipal Transient Slips Revenue

↑ 104% Increase from 2020



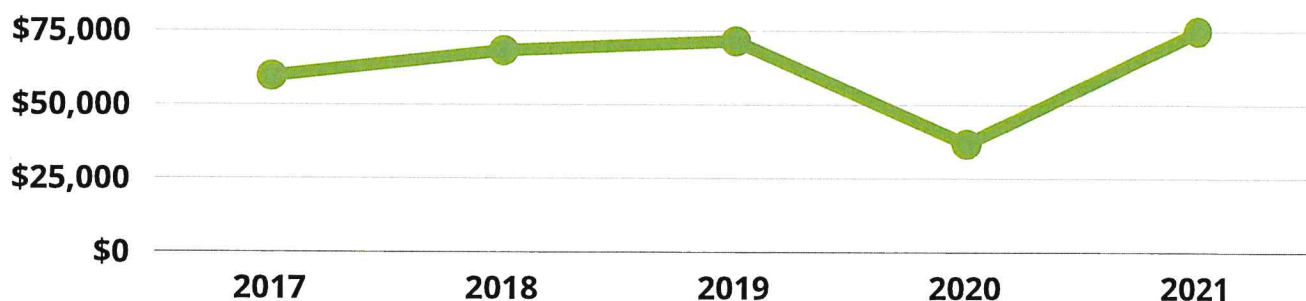
Meals & Beverage Tax Revenue

↑ 44.2% Increase from 2020



Hotel Tax Revenue

↑ 104% Increase from 2020



TOURISM PRESS



**Courtesy of East Bay Media Group*

2021 MEDIA MENTIONS

- [Healthiest Communities Rankings 2021, USNews.com](#)
- [Best Places to See Fall Foliage in Rhode Island with Kids, Families Love to Travel](#)
- [12 Best Things To Do In Charming Bristol, Rhode Island, TravelAwaits.com](#)
- [The Most Beautiful Towns in Rhode Island, Culture Trip](#)
- [Bristol, Rhode Island: Step Back In Time On This Picturesque Peninsula, Connecticut Magazine](#)
- [Creative Fourth Of July Suggestions, From Mini-Cruises To The Country's Oldest Parade, Forbes](#)
- [The Best Places to Consider Living in Rhode Island, RIHomeStore.com](#)
- [10 Safest Cities To Live In Rhode Island In 2021, Only In Your State](#)
- [9 Destinations in the US to Travel to this July, Matador Network](#)
- [15 Things To Do In Bristol Rhode Island, New England With Love](#)
- [Bristol Named Safest Community in Rhode Island by SafeWise](#)
- [50 Safest College Towns in America in 2020/2021, Research.com](#)
- [Bristol Nominated for Travel + Leisure's World's Best Cities Award](#)

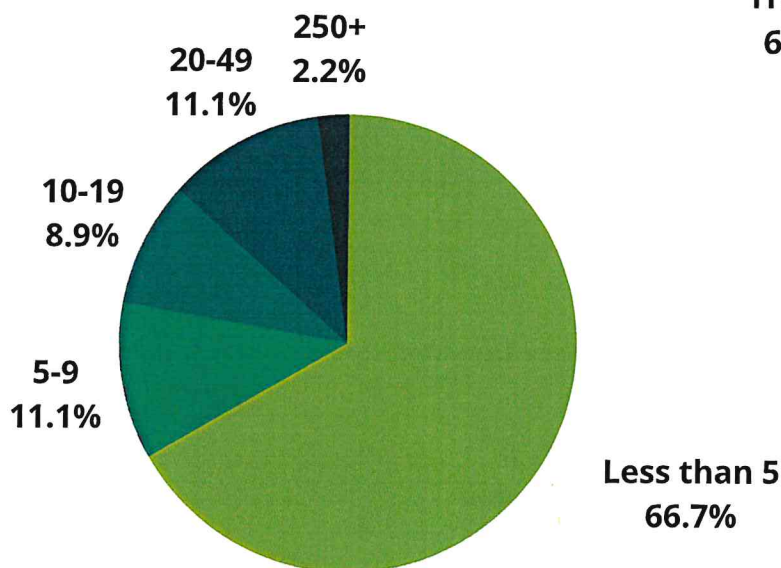
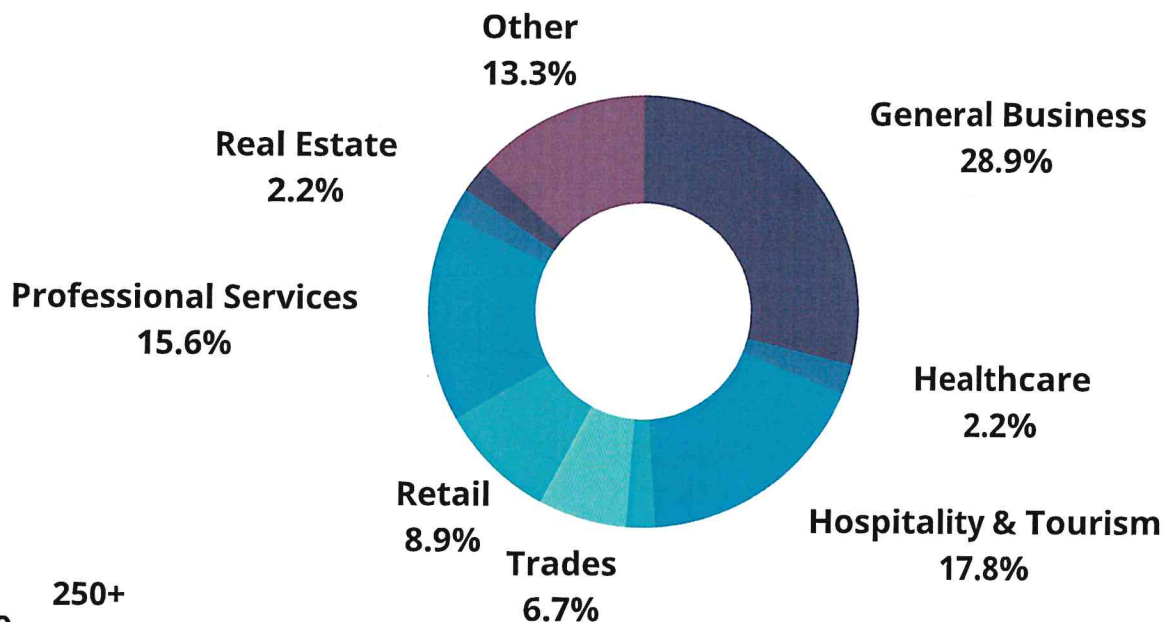
ANNUAL BUSINESS SURVEY RESULTS

45

BUSINESS RESPONSES

In 2021, the Town of Bristol released its first Annual Business Survey. The data collected through this survey will help Town measure the state of the Bristol economy, assess the effectiveness of municipal programs, support economic development planning efforts, and inform key decisions.

Q: What is your industry sector?



Q: What is your total number of employees?



ANNUAL BUSINESS SURVEY CONT.

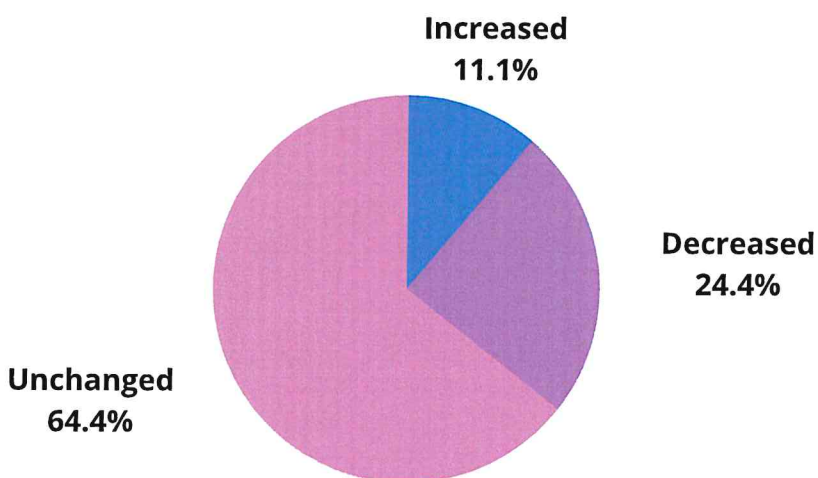
144 COMBINED
FULL-TIME
EMPLOYEES

150 COMBINED
PART-TIME
EMPLOYEES

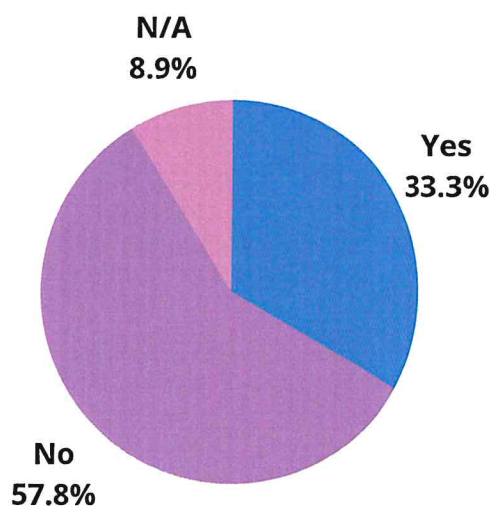
**Self-Reported*



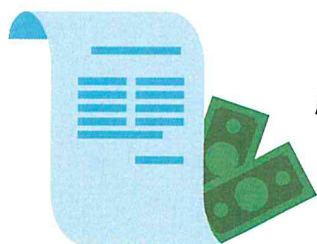
Q: 2021 Staffing Level Changes



Q: Is your business hiring?



Q: What is your average rate of pay?

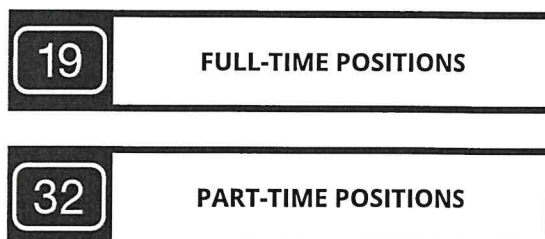


\$50,087
AVERAGE ANNUAL SALARY

\$19
AVERAGE HOURLY PAY



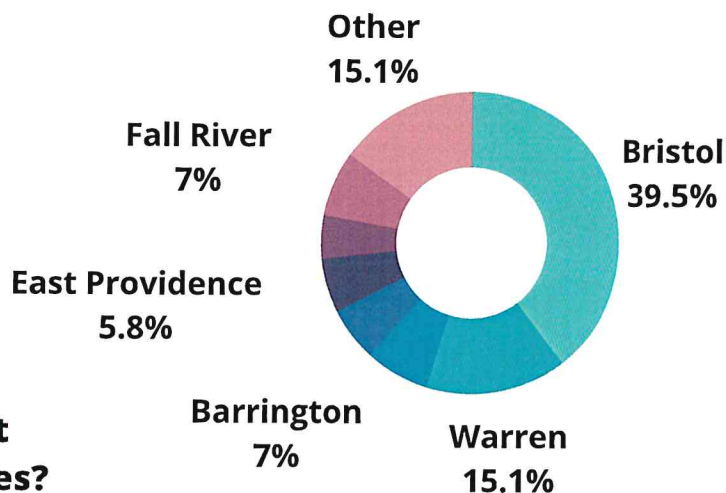
Q: How many positions are you hiring for?



**As of 12/31/2022*

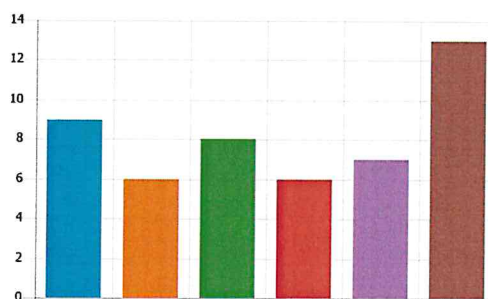
ANNUAL BUSINESS SURVEY CONT.

Q: Where do your employees live?



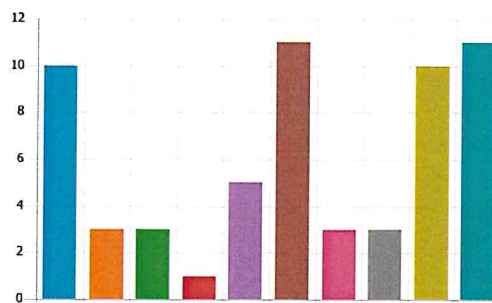
Q: What issues has management encountered retaining employees?

Work ethic	9
Limited workforce housing	6
Wage pressure in local job ma...	8
Employee burnout	6
Employee benefit offerings	7
Other	13



Q: What challenges has management encountered recruiting workers?

Competition for workers	10
Perception of job	3
Limited workforce housing	3
Low unemployment	1
Wage pressure in local job ma...	5
Small labor pool size	11
State taxes	3
Local taxes	3
Can't replace seasoned staff	10
Other	11



ANNUAL BUSINESS SURVEY CONT.

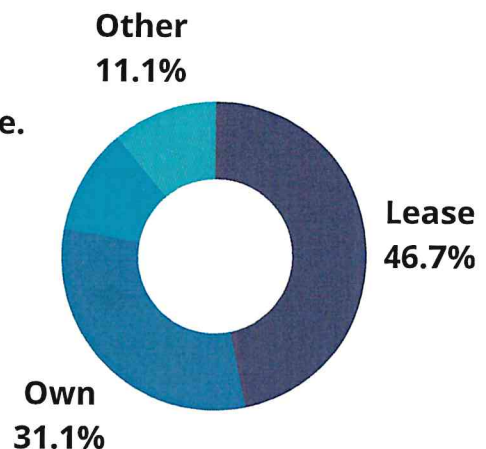
24.7 AVERAGE YEARS IN BUSINESS

18.2 AVERAGE YEARS MANAGED/OWNED

Q: Do you lease or own your commercial space?



I do not have commercial space.
11.1%



\$1,788.83



Average Monthly Lease Rate

1,797.89 SF



Average Commercial Space

2.5 Years



Average Lease Term

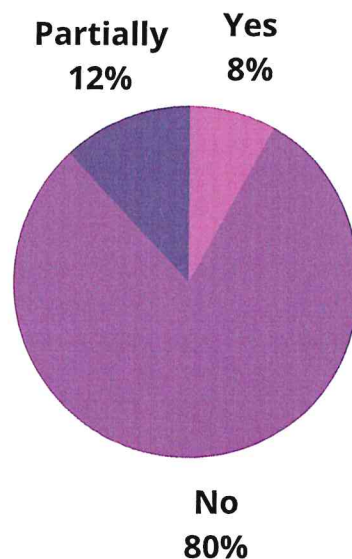
\$0.99 SF/Mo.

or

\$11.93 SF/Yr.

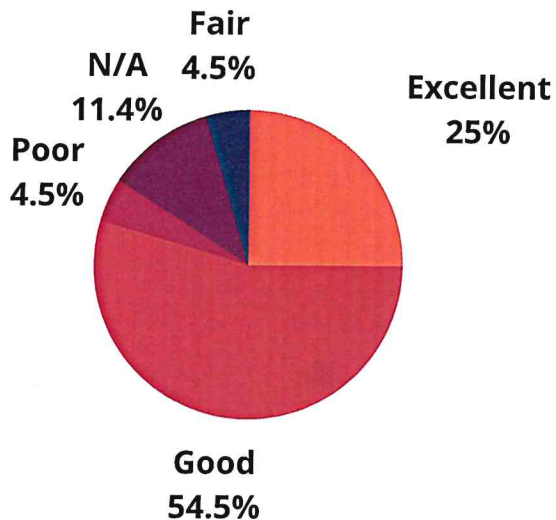
Average Lease Price/Sq.Ft.

Q: Are utilities included in your lease rate?

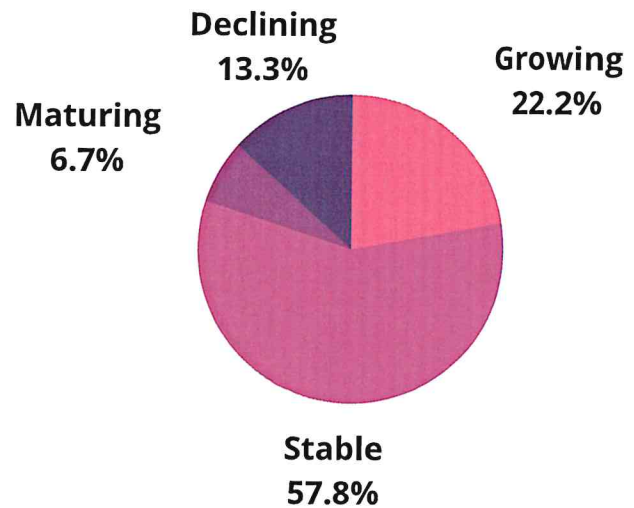


ANNUAL BUSINESS SURVEY CONT.

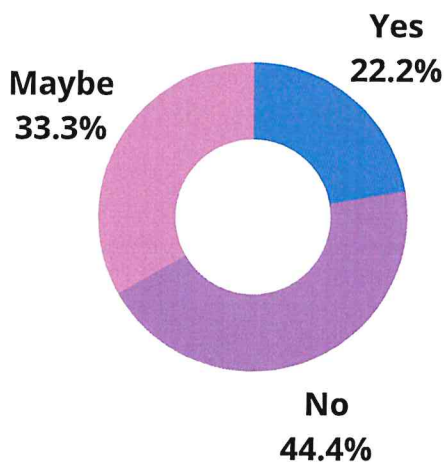
Q: What is the condition of your building?



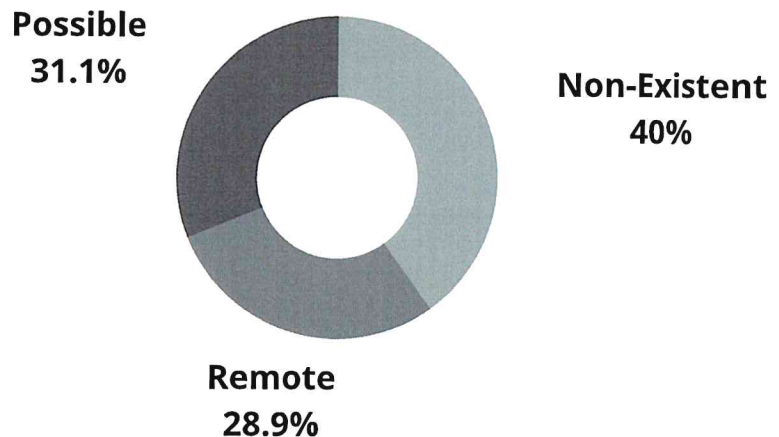
Q: What is the current lifecycle of your business?



Q: Do you have any plans to grow or expand your business within the next three (3) years?



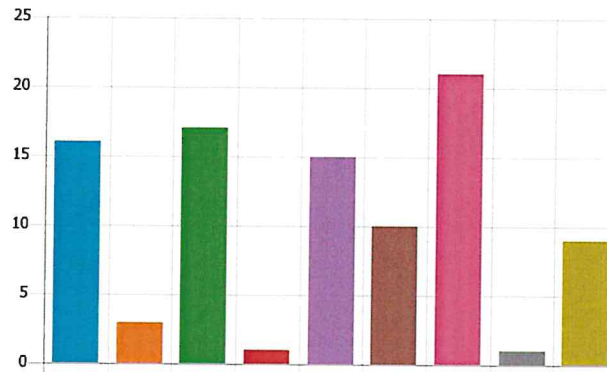
Q: What is the likelihood of you downsizing, outsourcing, or ceasing business operations in the next three (3) years?



ANNUAL BUSINESS SURVEY CONT.

Q: Why did you choose to do business in Bristol (check all that apply)?

Proximity to clients/suppliers	16
Proximity to employees	3
Available building/property	17
Property taxes	1
Community image	15
Community demographics	10
Close to personal residence	21
Proximity to nearby metros	1
Other	9



Q: What is your company's annual sales percentage increase/decrease in 2021 compared to 2020?



↑ 14.7%
Average Increase

Q: What is your company's annual sales percentage increase/decrease in 2021 compared to 2019?

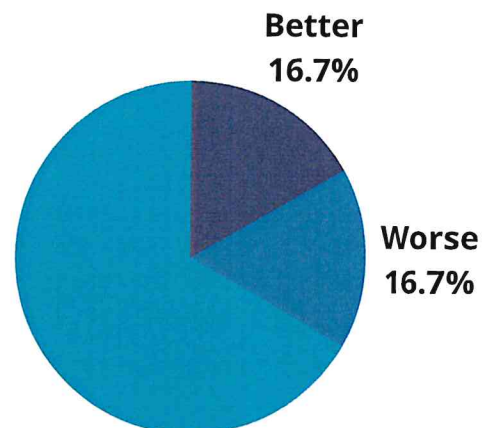


↑ 13.12%
Average Increase

Q: In the past five years, would you say Bristol is a better, same, or worse place to do business?



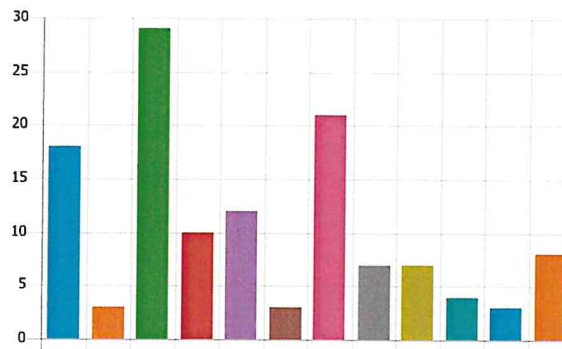
Stayed the Same
66.7%



ANNUAL BUSINESS SURVEY CONT.

Q: What are the challenges facing your business?

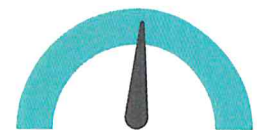
Workforce challenges/finding ...	18
Internet connectivity	3
COVID-19 pandemic	29
Red tape/regulatory barriers	10
Seasonal economy	12
Workforce housing	3
Cost of doing business	21
Infrastructure	7
Lack of space	7
Limited financing options	4
Staff training	3
Other	8



Q: Satisfaction with Town Services:



Licensing/Permitting Process



General Business Support



SURVEY OBSERVATIONS

- COVID-19 continues to be the primary challenge facing Bristol businesses at 64.4%. Cost of Doing Business (46.66%) and Finding Employees (40%), which are results of the ongoing pandemic, ranked the next highest.
- Although the pandemic is ongoing, most respondents identified with the statement that Bristol has Stayed the Same when it comes to doing business over the last five years.
- There is still pandemic-related economic uncertainty, as identified through business owners' responses to the questions on their three-year plans and likelihood of continued operations at their current scale.
- General feedback emphasizes the importance of maintaining a strong relationship between the Town and the local business community to achieve economic development goals. Support initiatives to increase foot traffic, attract businesses, the improve the overall visitor experience.

COMPREHENSIVE PLAN PROGRESS

The State of Rhode Island requires all municipalities to develop a comprehensive plan to guide development decisions and to establish the basis for zoning ordinances and other land use regulation tools.

In 2017, the Bristol Town Council adopted the 2016 Comprehensive Plan Update. As part of the plan, the Town of Bristol established short-term, long-term, and ongoing economic development goals.

This Annual Report provides an update on some of the top action items that were completed in the last calendar year.



2021

Goals

ED-A-2: *"Adopt an Economic Development Strategic Planning process...Measures performance, achievement, and business demographics & defines success..."*

ED-B-5: *"Use existing "incentives" like...Community Development Block Grants to attract and/ or assist small businesses in Bristol"*

ED-C-14: *"Continue to monitor. the properties...including the Bristol Industrial Park...and move forward with redevelopment"*

Actions



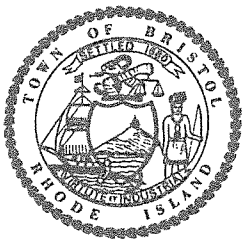
ED-A-2: Published Bristol's first-ever Annual Report. This report will serve as a baseline and will be expanded on in future years.



ED-B-5: Hired Church Community Housing (CCH) to support Bristol's capacity to manage CDBG grant projects.



ED-C-14: Received Opportunity Zone Designation to encourage capital investments in the downtown district; Enhanced the surrounding neighborhood through streetscape improvements; Provided new business consultations and support services.



The *2021 Economic
Development Annual Report*
was produced by the Town
of Bristol.

10 Court Street
Bristol, Rhode Island 02809