Department of Economic Development Program Summary

Appropriation Summary

	FY 2003-04 Actual	FY 2004-05 Amended	FY 2005-06 Proposed	FY 2005-06 Adopted	% Change
Expenditures	828,252	1,159,087	1,186,434	1,136,434	(1.95)
FTE	9	9	9	9	0.00

Department Mission

The Department of Economic Development has the primary responsibility for initiating, coordinating, implementing and monitoring programs promoting new business development and encouraging existing businesses to remain and grow in Portsmouth. The department's principal mission is to facilitate the City's tax base expansion and new job creation. The Department provides services to numerous City departments, agencies, the City Council, the Economic Development Authority (EDA), and the Portsmouth Port and Industrial Commission (PPIC).

Department Operational Summary

The Department of Economic Development has created a strategic plan striving to build upon continual success by focusing attention on four key activities: business development, product development, market development and workforce development. A brief description of the four key activities follows.

- Business development is defined as programs nurturing business growth and investment. This is the economic development activity core. It includes business attraction, retention and expansion, and startup and emerging businesses.
- Market development involves product and service activities focusing upon recruiting individuals, enhancing the economy, and enlarging the market area.
- Product development involves investments maintained, upgraded or developed by labor and capital to improve the community. This may include downtown areas, gateways, business parks, or speculative buildings.
- Workforce development involves policies that build the City's local workforce skills. So all residents can become contributing members of the local economy, this includes a partnership between business, education and government.

Departmental Trends

In calendar year 2004, for a total investment of over $480 million, the City tracked 10 business expansions, 6 new projects, and the creation of 585 new jobs. City staff directly assisted 13 of these projects (575 jobs and $479 million in investment).

Department of Economic Development Program Summary

Expenditures	FY 2003-04 Actual	FY 2004-05 Amended	FY 2005-06 Proposed	FY 2005-06 Adopted
Salaries	430,997	515,838	504,823	504,823
Benefits	88,302	136,965	140,200	140,200
Contractual Services	131,094	218,285	252,759	202,759
Materials and Supplies	12,332	11,628	11,744	11,744
Other Operating Expenses	115,298	211,125	210,829	210,829
Internal Service Charges & Expenses	50,229	65,246	66,080	66,080
Total Expenditures	**828,252**	**1,159,087**	**1,186,434**	**1,136,434**