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Infinite Erie Touts Major Investments in Three Investment Playbook Projects

Economic Impact of Playbook Projects Totals \$504.3 Million

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ERIE, PA (November 1, 2024) – Infinite Erie, the organization that coordinates the advancement of economic development projects and inclusive growth strategies in Erie County, touted the inclusion of **three Erie Investment Playbook projects** in the latest round of Redevelopment Capital Assistance Funding, announced by Governor Josh Shapiro today.

Of the \$17.75 million awarded to local projects, \$11.75 million was included for projects under development in the Infinite Erie Playbook. The Playbook supports projects through every stage of the Project Development Pipeline. Infinite Erie projects awarded RCAP today include:

Project RESOLVE - \$6.5 million - The Center for Manufacturing

Competitiveness is a component of Project RESOLVE, a regional strategy to increase the competitiveness of our manufacturing sector by the adoption of sustainable technologies and best practices.

1001 State Street - \$4.5 million - The complete historic and comprehensive redevelopment of an anchor and keystone building in downtown Erie leading to extensive development in the downtown area.

Bayfront Harbor Place - \$750,000 - A dynamic, mixed-use development plan including corporate offices, a restaurant, hotels, retail shops, parking garages, an outdoor ice-skating rink, condominiums, and apartments. A skywalk will connect the complex to downtown.

“Infinite Erie supports projects through every stage of the Project Development Pipeline,” said Kim Thomas, Executive Director, Infinite Erie. “Our work on behalf of 1001 State Street, Harbor Place, and Project RESOLVE as helped advance each of them from concept to funding at an accelerated pace, by helping investors understand that by investing in these projects, they can truly transform Erie.”

Infinite Erie convened and educated state and elected officials on the community and economic impact of each of these projects that applied for RACP that are in the Investment Playbook.

“These projects are driving Erie’s transformation and growth, and we have infinite reasons to take pride in our progress,” said Karen Bilowith, CEO, Erie Community Foundation and Chair of Infinite Erie Action team. “At the heart of Infinite Erie’s strategy is Erie’s Investment Playbook, a dynamic, living roadmap for Erie’s future. The pipeline of projects in the Playbook align with community needs and transformative goals and guides stakeholders to align on priority projects that enhance community equity, drive market momentum, and contribute to Erie’s economic vitality.”

Infinite Erie also released the findings of a recent economic impact study today showing the projected economic impact of 22 of Erie’s Investment Playbook projects totals \$504.3 million. The study also revealed that phase one of these projects will support and sustain 3,573 jobs and generate \$21 million in local and state tax revenue.

The study measured the economic contribution of Infinite Erie’s operations focusing on three of the project portfolios in Erie’s Investment Playbook, including Neighborhoods and Main Streets, Industry Clusters and Infrastructure, and Anchor Investments in the Greater Core.

“We commissioned this research to provide crucial economic impact data for shovel-ready projects in our key development areas, helping leverage state and federal grant funding,” said Thomas. “This data helped us advance these projects by clearly demonstrating that investing in the Playbook will yield substantial benefits for our city, county, and the Commonwealth.”

The study was conducted by Parker Strategy Group a nationally recognized consulting firm specializing in economic impact analysis. The numbers presented in the report show one phase of impact – the construction or development phase.

Among the findings in the study:

- The **\$504.3 million total economic impact** of 22 projects in Erie’s Investment Playbook, which directly benefits Erie County and Pennsylvania residents.
- These projects will **support and sustain a combined total of 3,571 full-time and part-time jobs** over the duration of their initial phases.
- Projects in the **Anchor Investments in the Greater Core** portfolio will create \$226.7 million in impact, support and sustain 1,843 jobs, and generate \$8.2 million in local and state taxes.
- Projects in the **Neighborhoods and Main Streets** portfolio will create \$148.9 million in impact, support and sustain 1,140 jobs, and generate \$5.8 million in local and state taxes.
- Projects in the **Industry Clusters and Infrastructure** portfolio will create \$129.1 million in impact, support and sustain 588 jobs, and generate \$6.9 million in local and state taxes.
- **For every \$1 of investment, \$1.60 is returned.**

The full economic impact report is available at:

https://issuu.com/parkerstrategygroup/docs/final_infinite_erie_report10042024.

ABOUT INFINITE ERIE

Infinite Erie is a community and economic development strategy designed to harness funding opportunities, unify diverse public, private, and civic stakeholders around a common vision, and advance equitable economic development across Erie County. Coordinating inclusive growth strategies for transformative change, Infinite Erie brings together a cross-sector coalition with shared goals.

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