

New Bedford Works

Guiding Principles for Investment in New Bedford



The City of New Bedford must be a place where opportunity abounds for all its residents. We each have our roles to play in realizing this vision. These guiding principles between the City and the private and public partners who invest here ensure that expectations of both parties are clear and that economic opportunities are available for all New Bedford companies and workers – with a specific focus on creating opportunities for the city’s minority and women owned businesses, veterans, and workers. We believe we can accomplish these goals through good faith, strong communication, and clear expectations.

GUIDING PRINCIPLES FOR INVESTMENT IN NEW BEDFORD

- **Trust:** The City of New Bedford seeks to be a trusted and effective partner to the private and public entities that invest and do business in the city.
- **Local Benefit:** The City of New Bedford seeks to connect the maximum amount of New Bedford businesses and workers, with an emphasis on the city’s minority and women owned businesses, veterans, and workers, to the economic opportunities occurring across the city, creating more local jobs and enhancing the community wide benefits of economic investments.
- **Equal Opportunity:** The City of New Bedford is committed to ensuring that a system is in place for all New Bedford companies and workers across our diverse city to competitively and transparently compete for economic opportunities.
- **Collaboration:** The City of New Bedford is committed to utilizing these guiding principles as a shared framework to guide investors to hire locally, spend locally and be good corporate citizens – while creating a platform by working with local companies and workers to compete, innovate and benefit from economic activities occurring in the city.

THE CITY OF NEW BEDFORD’S COMMITMENT TO INVESTMENT PARTNERS

- Clearly communicate the expectations of the city to its partners through forums and outreach.
- Provide public sector services to economic development partners in a timely, professional and highly effective manner.
- Provide each partner with access to a clearinghouse of information on New Bedford companies and workers who can compete for contracts and employment opportunities.
- Work with partners to utilize tax increment financing (TIF) assistance in ways that honor local hiring and local content goals and recognize best efforts of partners to meet these goals.
- Monitor and assist each partner’s efforts to meet local hiring and local contracting goals.

INVESTMENT PARTNERS’ COMMITMENT TO THE CITY OF NEW BEDFORD

- Pledge their best effort to hire qualified New Bedford residents for job openings in the city.
- Pledge their best effort to contract qualified New Bedford companies for services that can be delivered at a high level of quality, on time and on budget.
- Pledge to be transparent and open with the city about project timelines as well as local spending and local hiring goals.
- Pledge to open opportunities for workers.
- Pledge to support local causes and organizations whenever possible, and to be a good corporate citizen interested in the future growth of the City of New Bedford.