



Voting for arts bond a safe bet on one of R.I.'s key assets

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Question 5 on this year's ballot would authorize the Creative and Cultural Economy Bond, a \$35 million bond to support local performing-arts facilities and preservation projects. Although the bonds directly support projects within the arts industry, those projects would support jobs for thousands of Rhode Islanders and contribute to the continued revitalization of the state's downtown areas.

Rhode Island's arts and cultural industry is one of the fastest-growing economic drivers in the state, showing a 21 percent increase in local jobs since 2006. The nine organizations named in Question 5, including Providence-based WaterFire, Trinity Repertory Company and AS220, already account for more than 1,900 jobs and annually contribute approximately \$150 million to the state's economic activity.

The investment proposed in Question 5 would create thousands of jobs in the state's struggling construction industry – an industry that has seen its job numbers shrink continuously for decades. The renovation and restoration projects supported by the Creative and Cultural Economy Bonds wouldn't just bring thousands more tourists into our downtown restaurants and shops; they also would put thousands of hard-working Rhode Islanders back to work.

The Creative and Cultural Economy Bond also would contribute \$5 million toward state preservation grants. The state last invested in these preservation grants in 2002. From 2002 to 2007, an initial \$6 million investment created more than \$75 million in construction activity and greatly improved our historic destinations.

In total, the \$35 million investment would result in an additional \$47 million to the state's annual economic activity. It would create more than \$2.4 million in increased annual

state tax revenue, and it would capitalize on more than \$78 million worth of performing-arts-center renovations. It's a safe investment, and it's good for Rhode Island.

The arts have historically been one of Rhode Island's most attractive and profitable assets. A recent study conducted by the state's College and University Research Collaborative showed that for every \$1 invested in arts organizations, the state's economic activity increases by \$2.10. That increase comes from such "indirect" benefits such as restaurant reservations, impulse buys at downtown shops and weekend stays at our local hotels. It comes because the theaters and historic sites give residents and tourists alike a reason to visit these attractions, while our great local businesses give them a reason to return.