

General Electric pledges to spend \$50M on Boston initiatives

April 5 2016, by Steve Leblanc

General Electric CEO Jeff Immelt is pledging to spend \$50 million on a series of initiatives in Boston, including \$25 million in the public schools, as his company prepares to move its headquarters to the city.

The announcement came as Immelt joined with Republican Gov. Charlie Baker and Democratic Mayor Marty Walsh on Monday to unveil more details about the [company](#)'s decision to move its headquarters from Fairfield, Connecticut.

General Electric Co. will occupy two buildings and build a third in Boston's Fort Point neighborhood. Immelt said the move will create about 4,000 temporary and permanent jobs.

Immelt said the company plans to move into temporary offices in August and ultimately will bring 800 new workers to the area. He predicted the move will inject more than \$1 billion into the local economy.

Immelt said the company was drawn to Boston because of its determination not to lose out to Silicon Valley on the growth of the "industrial Internet."

"The other thing I like about Boston is that you have a chip on your shoulder," he said. "I love that."

Baker said GE and Massachusetts are a good match. He said that 40 percent of workers in the state are part of the "innovation economy."

Baker predicted that other companies will relocate to the Boston area in part because General Electric is doing so.

As part of the \$50 million package unveiled Monday, Immelt said GE will fund a career lab to help prepare students for jobs in [advanced manufacturing technology](#).

The company also will spend \$15 million on community health centers and \$10 million to expand diversity in the health care, science and technology fields.

Protesters gathered outside the press conference to highlight the millions of dollars in tax breaks and public incentives, including the prospect of free rent on city-owned land, used to lure the company to Boston.

Susan Strelec, a 70-year-old protester from the city's Jamaica Plain neighborhood, braved the snow, wind and icy sidewalks in front of the high-rise office building where the press conference was being held to voice her concerns.

Strelec said the city and state should be more focused on improving schools and homeless shelters and fixing public transportation than offering sweet deals to corporations.

"I hate injustice. I hate corporate greed. I hate stupidity," said Strelec, a member of the Massachusetts Alliance of HUD Tenants, one of the groups protesting the agreement.

Walsh defended the deal, saying it will end up generating more tax revenues by renovating the two warehouses on city-owned land, rather than letting them remain as they are for the next 10 to 15 years.

Walsh also pointed to the \$25 million pledge to the Boston schools by

GE, which he said was a direct result of the deal.

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