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Coventry is well positioned for economic development

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The Town of Coventry continues its commitment to support economic development and has taken numerous strides recently to implement new initiatives and carefully plan to properly position itself to attract new businesses and services. This commitment coupled with an attractive demographic that includes an educated labor force, strong consumer tendencies and affordable housing provide for a strong market of opportunity.

Coventry is centrally located at the edge of Eastern Connecticut, 20 minutes east of Hartford and has quick access to I-84 and Rte. 384. Boston, New York, Providence and New Haven are all within two hours' drive time from Coventry. Regional amenities in close proximity to Coventry include: University of Connecticut, Eastern Connecticut State University, Mystic Seaport, Mohegan Sun, Foxwoods and Hartford Conference Center.

Coventry possesses an estimated population of 12,500 in 4,640 households. Our median household income is \$81,253, which is \$13,198 above the state average. Nearly 70% of the population is within the key demographic range between the ages of 18 and 65. 65% of citizens over the age of 25 have continued their education past high school. The town maintains an Aa3 rating by Moody's Investor Service due to steady tax base growth and moderate debt.

The Town of Coventry has recently approved a comprehensive revision to its Plan of Conservation and Development, the town's guiding resource for decision making and managing future growth. The Plan provides the template for new initiatives that are focused on encouraging and properly guiding economic development. For example, the town is poised to adopt Commercial District Design Guidelines that provide a clear basis for design of commercially oriented projects with a focus on harmonizing with the built and natural environment. In addition, the town possesses an Investment Incentive Program which provides for an opportunity to temporarily adjust the tax structure for certain economic development projects.

The town is participating in the Housing for Economic Growth Study, also known as HomeCT, to evaluate the links between housing and economic development and craft regulations that will encourage the development of workforce style housing with the goal to expand economic growth. The town is participating in the Rte. 6 Regional Economic Development Council, a four town planning effort to cooperatively coordinate economic development along the Rte. 6/Hop River Corridor. A planning study is set to be completed by early summer which will be followed by a transportation study to analyze potential transportation related improvements to better encourage economic development. Coventry has participated with other eastern Connecticut communities in the development of a regional economic development plan, an effort guided by the Windham Council of Governments. This project has provided the town with new and expanded town marketing information, which can easily be provided upon request.

The town has several areas of economic development opportunity. Two of the focus areas of the

town include the Rte. 44 corridor as well as the historic Coventry Village. The Rte. 44 corridor possesses convenient access to Rte. 384 and I-84 and it is in close proximity to the Manchester/Vernon marketplace. The corridor has a very high visibility with 20,000 vehicles per day. It is one of the fastest routes between Hartford and UCONN. Key prospects include the Phase II of a commercial project with CVS and Dunkin' Donuts serving as existing anchors, as well as targeted commercially zoned areas adjacent to an existing commercial plaza which contains a regional food chain.

The historic Coventry Village is another opportunity center that possesses a mixed-use environment which is guided by contextually sensitive design guidelines and flexible zoning regulations. Many properties are eligible for historic tax credits including several historic mill sites with adaptive re-use potential.

Coventry town staff stands ready to assist you with your business endeavors. For further information regarding the town, please email etrott@coventryct.org or visit www.coventryct.org.

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