



CELEBRATING  
55 YEARS

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## **Bradley Airport Development Zone offers incentives to attract new businesses and expand existing ones**

July 15, 2010 - Connecticut

Bradley International Airport, Connecticut's flagship commercial airport and New England's second largest, is a major economic driver for the state of Connecticut. The Bradley Development League, MetroHartford Alliance and key state legislators championed the creation of the Bradley Airport Development Zone to seize upon the airport's potential and Governor Jodi Rell recently signed the bill into law. This new zone comprising commercial and industrial areas in close proximity to Bradley offers incentives that will help attract new businesses and expand existing businesses.

A business qualifies for BADZ's tax incentives if it acquires an idle facility or constructs, substantially renovates, or expands one and uses the facility for specified uses. Eligible uses include: 1. manufacturing; 2. performing research and development directly related to manufacturing; and 3. significantly servicing, overhauling, or rebuilding machinery and equipment for industrial uses. Warehousing and motor freight distribution uses qualify for the incentives, but only if they handle goods shipped by air. Business services, including information technology, also qualify for incentives if the Department of Economic and Community Development (DECD) commissioner determines they depend upon or relate directly to the airport. The Bradley Airport Development Zone becomes effective October 1, 2011.

Newly constructed, renovated, or expanded facilities qualify for an exemption based on the value of the improvement. The exemption equals 80% of improvement's assessed value and it is good for five years. Acquired facilities qualify for the same exemption, but it is based on the assessed value of the acquired section. This exemption is also good for five years. Businesses developing or acquiring a facility in the BADZ also qualify for a five-year, 80% exemption on assessed value of machinery and equipment it installs in the facility as part of its development or acquisition. The property tax exemptions apply to assessment years beginning on or after October 1, 2012.

Businesses that qualify for the property tax exemptions also qualify for a 10-year corporation business tax credit equal to the portion of the tax attributable to the facility. (The law specifies how businesses must calculate that amount.) The credit equals 25% of the tax. The corporation business tax credit applies to income years beginning on or after January 1, 2013.

Locating near Bradley offers the following advantages:

- \* The availability of reasonably priced and easy to develop land. There are nearly 2,000 acres of undeveloped land existing within the proposed zone.
- \* First class existing corporate neighbors (Alstom Power, Aetna, Hamilton Sundstrand, Konica, Ahlstrom, NuFern Fiber, Walgreens, ING, Westinghouse)
- \* Immediate access to Interstates 91 & 84 linking to Interstates 90 and 95.
- \* Bradley is congestion-free relative to Logan and JFK, and it very rarely experiences weather-related service disruptions.

- \* Bradley Airport is located just 15 minutes north of downtown Hartford and 20 minutes south of Springfield and is situated at the heart of the Knowledge Corridor.
  - \* Ability to tap into the quality workforce of both greater Hartford and western Massachusetts
  - \* The four BDL communities have streamlined approval processes and strong pro-business attitude
  - \* Top quality infrastructure
  - \* Over 2,000 hotel rooms and conference facilities
  - \* Exceptional quality of life
  - \* World-class educational and cultural facilities
  - \* 100 million potential customers within 500 miles of BDL and 1/3 of the U.S. economy
- Patrick McMahon is director of economic development for the Town of Suffield.

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