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55 YEARS

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Hamden works during the recession

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While the recession still affects the regional and state economy, Hamden's Business Clusters have experienced slow and steady growth while large projects have continued towards completion. In manufacturing two companies recently located to Hamden, while another has begun a major expansion. BarPlate, a die cutter company moved from Woodbridge while TACHWA, a manufacturer and distributor of parts for the airline industry, moved from Milford. Specialty Wire and Cord Sets, a manufacturer of coiled cords, wire and cable, recently began its expansion of a new 20,000 s/f facility in the expansion of the town's business park, doubling its current size. All three of these companies took advantage of the town's Business Incentive Program. In health care, the Cardiology Associates of New Haven moved its entire practice to Whitney Ave. from New Haven. Numerous other medical offices have opened or expanded in recent months.

Large Projects Nearing Completion

Several projects having a major impact on the tax base and on providing important services have progressed. The CT DOT 250,000 s/f, \$100 million Regional Transportation Facility will bring 300 jobs to the State St. corridor and will support small retail and service businesses. The long awaited Highwood Square Project is scheduled for completion at the end of 2010. This \$12 million project at multiple brownfield sites will be home to 27 units of artist housing and 15,000 s/f of retail in southern Hamden. The development will generate an additional \$125,000 in taxes annually. One of the largest construction projects in Hamden in the last 20 years is on schedule for the first phase of completion for the fall of 2011. Whitney Center, currently Hamden's 5th largest taxpayer is a continuing care retirement community and will be expanded by over 100 rooms and will increase the size of its health care facility over two phases with this \$100 million investment. A major component of Quinnipiac University's York Hill campus was recently completed as part of its \$800 million expansion. The expansion includes the TD BankNorth Sports Center, over 2,000 dorm rooms and a student center. This major expansion will help to develop the local economy throughout Hamden

Hamden Helps Fund Projects Without Local Taxpayer Dollars

The Hamden Department of Economic and Community Development have secured state and federal funding of many important projects in fiscal year 2010. The town is completing an expansion of its business park (new road and utilities) through funding by the federal Economic Development Administration (\$550,000), and Federal Stimulus funds (\$141,000) and HUD (\$60,000).

The town also secured \$5 million in July 2010 for improvements in the Newhall/Highwood Community which is the subject of one of the largest remediation projects in the country. Additionally, the town has benefited from the Hamden Economic Development Corporation recently secured \$373,000 in federal funds from the Environmental Protection Agency for the remediation of brownfields. The town was recently awarded over \$550,000 in CDBG funds for many community development projects throughout town.

Analysis Shows Hamden's Real Estate Market Strength

The second quarter of 2010 market review by CB Richard Ellis shows that Hamden has among the lowest vacancy rates in the New Haven region for office and industrial space.

Hamden ranks the lowest for both categories in vacancy rates. Its 9.03% vacancy rate for office space is significantly lower than Meriden ((30.64%), North Haven (14.89%), Milford (18.33%) and the region overall at 15.46%.

Hamden also places the lowest of its peer communities at 6.12% vacancy rate for industrial compared with Branford (14.06%), Cheshire (14.98%) and West Haven (16.60%). The total regional industrial vacancy rate is 13.74%.

Town officials regard these quarterly results as a reflection of their aggressive Business Incentive Program and strong Business Retention Cluster Initiatives. We are very pleased to see that the hard work of the Hamden Economic Development Commission has kept the Hamden business base strong despite the recession. Our average square foot costs for office and industrial space are consistent with the overall regional levels. This tells me businesses come to Hamden because of our many business incentives, our proactive business climate and because of the desirability of our community.

For further information regarding the Town of Hamden's business incentives and other programs go to www.hamden-ct.com or contact the director of Economic and Community Development, Dale Kroop at 203-287-7030 or at dkroop@hamden.com.