



nerej

Eric Trott - Coventry continues efforts to attract economic development with new planning initiatives

May 19, 2011 - Connecticut

The Town of Coventry continues its efforts to attract and support economic development by coordinating and actualizing a variety of new programs and mechanisms. These efforts combined with a demographic that includes an educated labor force with strong consumer tendencies, quick access to I-84 and Rte. 384, central location between Boston - New York - Providence - New Haven, as well as Coventry's proximity to significant recreational, educational, and cultural regional amenities makes it a 'community of opportunity'.

Coventry possesses an estimated population of 12,500 in 4,738 households. Our median household income is \$80,308, which is \$14,622 above the state average. Nearly 70% of the population is within the key demographic range between the ages of 18 and 65. The town maintains an Aa3 rating by Moody's Investor Service, due to steady tax base growth and moderate debt, which is an increased rating compared to the prior year.

The town is a member of the Rte. 6 Regional Economic Development Council, an entity that is comprised of the towns of Andover, Bolton, Columbia and Coventry. The mission of the Council is to create a unified vision for the Rte. 6 corridor between the member towns that will encourage appropriate and coordinated economic development, resource preservation and balance the investment potential of the towns. The mission is being implemented through the application of a Corridor Plan that was facilitated by a State of CT STEAP Grant and ultimately adopted by the member towns. The plan focuses on a coordinated approach to concentrated development at key locations in the corridor by administering common zoning regulations and design guidelines that provide clarity and surety in the development process. These resources are in the process of being adopted in the member towns. The Council has identified key properties in the corridor and has designed sample development scenarios to assist in the vision for the specific properties. The Council is currently involved in the administration of a transportation study in the corridor that will analyze and define the transportation needs of the corridor and provide solutions to these issues based upon the perceived growth anticipated in the corridor.

The town continues to participate in the Housing for Economic Growth Study, also known as Incentive Housing Zoning, to evaluate the links between housing and economic development and craft regulation/guidelines that will encourage the development of workforce style housing with the goal to expand economic growth. The town is poised to adopt this new mechanism that focuses on the Historic South Coventry Village area, due to existing infrastructure and a vibrant mixed use environment. Many properties are eligible for historic tax credits including several historic mill sites

with adaptive re-use potential.

The town has recently adopted Commercial District Design Guidelines that serve as a design template for new development projects that are applied to create clarity and reduce uncertainty in the development process, by establishing a cohesive approach to a project that harmonizes with the existing environment, site and periphery. This resource is combined with a strong town staff 'hand holding' process that is committed to assisting and properly guiding a development through the administrative review process, which reduces delay and confusion.

The town also offers an Investment Incentive Program that provides for a project to be subject to deferred tax opportunities.

Coventry town staff stands ready to assist you with your business endeavors. Please contact me at etrott@coventryct.org or for further information regarding the town, please visit www.coventryct.org.

Eric Trott is director of planning and development for the Town of Coventry.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540