



nerej

Henricson explains how Farmington continues to be an economic leader in the Hartford region

July 14, 2011 - Connecticut

Farmington continues to be an economic leader in the Hartford region and is an ideal site for central Connecticut business and industry. The town has retained its distinct character through progressive land use planning, maintenance of its historic districts and by serving its business community. Farmington offers incentives to new or expanding businesses. Farmington also has one of the largest Class A office space inventories in the greater Hartford region. A highly educated workforce, Blue Ribbon schools, low taxes, proximity to major regional highways and superb recreational opportunities make the town of Farmington an ideal place to do business.

2011 Economic Status

- * Of the almost 40 towns and cities in the Metro Hartford region, Farmington has the third lowest mill rate.
- * The vacancy rate for Class A office space in Farmington is 5% lower than Greater Hartford as a whole. The vacancy rate for industrial space in Farmington is lower than the Greater Hartford market by more than a factor of three!
- * Farmington has maintained its ratio of commercial (26%) to residential (74%), which helps to keep the commercial tax base strong.
- * The town's grand list continues to grow each year despite the recent economic downturn.
- * Annual employment has grown slightly each year.

New Business

Farmington has over 2,000 businesses ranging in size from 1 person home businesses to Fortune 500 companies. This year Farmington welcomed a variety of businesses as well as some major additions and expansions.

- * Metro Realty continues to expand its medical office campus, which includes 13 of Hartford's premier medical practices in state of the art buildings
- * The Pert Group moved into Farmington
- * FIP Construction moved into Farmington
- * A new banquet/wedding facility, Farmington Gardens, was completed on Rte. 4
- * Nutmeg TV moved its headquarters to Farmington
- * Tractor Supply opened in Farmington
- * ebm papst renovated their large manufacturing facility

UCONN Health Center

Governor Malloy's new "Bioscience Connecticut" is an aggressive initiative designed to create 16,000 jobs and invest approximately \$1 billion in and around the UCONN Health Center and Medical/Dental Schools over the next 25 years.

To take advantage of the growing bioscience industry, Farmington joined Connecticut's new

bioscience enterprise zone this year, which includes Hartford, as well as a corridor that runs through Farmington, New Britain, and Bristol. The zone provides property tax exemptions, business tax credits and sales tax exemptions to eligible biotech, pharmaceutical and R&D businesses engaged in bioscience.

In addition, UCONN opened its Stem Cell Institute and business incubator this year at 400 Farmington Ave. The new 117,000 s/f building houses research labs, offices, conference rooms and incubator space for businesses eager to commercialize stem cell science.

Grants

The economic development department applied for the Small Town Economic Assistance Program grant and Farmington received \$200,000 to go toward the approximately \$1 million already earmarked for the Unionville Revitalization Program which is underway with a new streetscape, rehabs to historic buildings, and assistance to local businesses who improve their facades.

Community Outreach

As part of its outreach effort, this year the Economic Development Commission (EDC) completed a professional survey of Farmington businesses to gather feedback on business satisfaction with the town, to understand current business perspectives and to guide our future decision-making. We will use the survey results to respond to local business needs via targeted communication, quality events, and ensuring that we provide the necessary support to the local business community so that Farmington continues to be an economic leader in the Hartford region.

Throughout the past year, Farmington has maintained its strong commercial base, attracted some notable businesses, and moved forward on some key development projects, all while maintaining one of the lowest tax rates in the Hartford region. We support commercial development through our one-stop development process, our consistently low tax rate and our willingness to work with you to succeed.

In the coming year, the economic development department plans to continue its success through a variety of ongoing programs to ensure that the community knows what services we provide to support and strengthen business in Farmington.

Farmington is in the heart of the Farmington Valley 10 minutes outside of Hartford with superb highway access: I-84 serving as an east/west axis and Rte. 9 serving the south.

Courtney Hendricson is economic development director for the Town of Farmington.

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