



CELEBRATING
55 YEARS

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Farmington continues to be an economic leader in the Hartford region

November 17, 2011 - Connecticut

Storm Alfred

The recent Storm Alfred presented the town of Farmington with an extraordinary challenge. Farmington businesses were all negatively affected and are just now entering an extensive recovery phase for debris removal and business losses. This was unprecedented - we thank the Farmington business community for its resilience and for helping neighbors and friends during this difficult time.

Jackson Laboratory

On a more positive note, in late September, Governor Malloy announced that Jackson Labs, a well-known genetics laboratory based in Maine, will be moving to Farmington and building a new facility on the UCONN Health Center campus as part of the state's Bioscience Connecticut initiative. The lab will initially bring 300 science jobs and eventually result in 650 research-related jobs in a 250,000 s/f operation. 850 construction jobs are estimated. Other "spin-off" jobs over the next 20 years are estimated by the state at 6,200.

This project requires a \$1.1 billion investment with \$810 million coming from the lab itself and Connecticut providing a construction loan and other funds totaling \$290 million.

Jackson hopes to be fully operational in a permanent space by mid-2014.

Bioscience

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.

Business Climate

Farmington remains an ideal site for central Connecticut business and industry. Farmington has over 2,000 businesses ranging in size from one person home businesses to Fortune 500 companies. 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.

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.

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.

For more information about our community and economic development opportunities, please contact Courtney Hendricson, economic development director at 860-675-2395 or hendricsonc@farmington-ct.org.