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Metro Hartford - Where planning meets opportunity

February 16, 2012 - Connecticut

January 23rd began the Year of the Dragon which is said to be the luckiest and strongest sign of the 12-year Chinese Zodiac. It is associated with strength, good fortune, and renewed hope for the future. They say that people who deal with money can expect success and it is a good time to begin new business projects. If you don't believe in astrology, you may find it interesting to know that historically the Dow Jones Industrial price was up an average of nearly 8% in the last nine Dragon years.

MetroHartford and Connecticut have planned for this Dragon year. With a new governor who understands the needs of towns, government and business and new commissioners who also see the value proposition necessary for economic growth, last year Public Act 11-141 An Act Concerning Brownfield Remediation and Development as an Economic Driver passed unanimously in the legislature. Like the rest of the northeast with a long industrial history and significant numbers of brownfields, what better win-win than to have a new, viable development opportunity for business and a productive reuse and new dollars to the tax roll for a municipality.

So, what makes this legislation and Connecticut unique? Liability relief. Simply, for the purchaser, liability stops at the property line. This act created a new, user friendly, brownfields remediation and revitalization program that is administered through the Department of Economic and Community Development. Beth Barton, partner at Day Pitney in Hartford, was a member of the formidable team that created this landmark legislation. As Barton said at a recent conference, "Last year's legislation recognizes the reality that brownfields redevelopment is an economic driver. With its new Brownfields Remediation and Revitalization Program, Connecticut significantly steps up its game in the brownfields arena. This innovative, first-of-its-kind program offers liability relief and additional incentives geared to get these properties cleaned up, generating jobs and paying property taxes." Other states have taken notice, showing interest in picking up on parts of this legislation.

As the last few years droned on about the "challenged" economy, health care and educational services was the one sector that has marched its way to continued growth on the national, state, and regional levels. In just the Hartford region, nearly 14,000 jobs were created over the last several years. In May, Governor Malloy put a \$900 million stake in the ground to merge and leverage the state's collective research and bioscience assets forming Bioscience Connecticut. According to the Connecticut Center for Economic Analysis, this vision toward bioscience leadership will provide an average of 3,000 construction jobs annually from 2012 - 2018 and generate \$4.6 billion in personal income and of course, new job creation.

Moving from vision to reality, on January 7, 2012, Governor Malloy made genomic research and personalized medicine a cornerstone of his plan to build the state's economy. Complementing the University of Connecticut's Stem Cell and Genomic Institute, an agreement was signed with the renowned The Jackson Laboratory which will be creating 300 full-time positions with an average

salary equal to 125% of Connecticut's average wage. Construction for the 173,000 s/f of state-of-the-art lab space on the University of Connecticut's Farmington Campus is anticipated to begin this spring. Continued investment is slated for renovation of existing labs this year and construction of the new University of Connecticut Health Center hospital tower in spring 2013. For Metro Hartford, so far this Dragon year has been off to a brisk start of new activity. From brownfields to greenfields, this may well be the place where your planning will meet your opportunity. Remember, the Year of the Dragon ends on February 9, 2013!

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