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## **Farmington now considered the economic hub of Connecticut**

February 16, 2012 - Connecticut

### Bioscience and Development

At a recent Farmington Economic Development business breakfast, speaker Michael Hyde referred to Farmington as "the new economic development hub of Connecticut".

The January event was held at UCONN Health Center's Cell & Genome Sciences Building and featured two speakers: Tom Callahan, vice president and strategy officer for Bioscience Connecticut and Michael Hyde, vice president of the Jackson Laboratory.

The speakers discussed the renovation and expansion to UCHC facilities that is already underway and the expansion of the Jackson Laboratory, a well-known genetics laboratory based in Me. which will be moving to Farmington and building a new facility on the UCONN Health Center campus over the next few years.

The town is proud to be Jackson's new home and proud of the services and resources that we make available to existing and new businesses in Farmington.

The town is excited about the jobs that this development will bring - both in construction as it is built - and the high quality science and support jobs once Jackson is fully functional. We also expect spin-off businesses to locate here to support and collaborate with Jackson's employees.

The town, UCONN Health Center and Jackson Lab will be working together to plan and implement this development, determine the impact to town infrastructure and services, and support the growing bioscience industry in Farmington.

### Enterprise Zone

To take further advantage of the growing bioscience industry, Farmington joined Connecticut's new bioscience enterprise zone last 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 last 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. Part of UCONN's planned expansion will be to double the incubator space in Farmington for entrepreneurs in bioscience as well as other industries.

### 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.

#### Current 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, email [hendricsonc@farmington-ct.org](mailto:hendricsonc@farmington-ct.org).

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