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55 YEARS

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Farmington considered the "economic hub" of Connecticut

July 19, 2013 - 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 speakers discussed the renovation and expansion to UConn Health Center facilities that is underway and the development of the Jackson Laboratory, a well-known genetics laboratory based in Maine, which is currently building a new genomics facility on the UCONN Health Center campus.

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

Farmington is excited about the jobs that this development will bring - both in construction as it is built and the over 700 high quality science and support jobs once Jackson Labs is fully functional. We also expect spin-off businesses to locate here to support and collaborate with Jackson's employees.

As part of the expansion, UCONN plans to double its incubator space which is now housed in their Stem Cell Institute at 400 Farmington Ave. The 117,000 s/f building houses research labs, offices, conference rooms and incubator space for businesses eager to commercialize stem cell science. The additional incubator space is intended for entrepreneurs in bioscience as well as other industries.

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

Private investment in the area is also strong. Metro Realty, a local developer, continues to expand its medical office campus on the UCHC corridor. It is currently completing its 5th building, which will be home to CT Children's Medical Center.

Enterprise Zone

To take further advantage of the growing bioscience industry, Farmington recently joined Connecticut's new bioscience enterprise zone, 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.

Business Climate

Farmington continues to be the economic leader in the Hartford region and remains an ideal site for central Connecticut business and industry. Farmington has over 2,000 businesses ranging in size from 1 person home businesses to Fortune 500 companies.

Farmington 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 40 towns and cities in the Metro Hartford region, Farmington has the lowest mill rate.
- * The vacancy rate for industrial space in Farmington is lower than the Greater Hartford market by more than a factor of three! The vacancy rate for class A office space in Farmington is slightly lower than Greater Hartford as a whole.
- * Farmington has strengthened its ratio of commercial (28%) to residential (72%), which helps to keep the commercial tax base strong.
- * 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 the lowest tax rate 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 me at hendricsonc@farmington-ct.org.

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