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Connecticut Airport Authority creates economic development incentive

September 19, 2013 - Connecticut

According to Governor Dannel Malloy, joined by Connecticut Airport Authority chair Mary Ellen Jones and Department of Economic and Community Development (DECD) commissioner Catherine Smith, the 11-member Connecticut Airport Authority (CAA) board of directors has unanimously voted to create an economic development incentive zone at Waterbury-Oxford Airport, Connecticut's busiest general aviation airport.

"Airports are important economic drivers and integral to our overall economic development strategy," said Malloy. "I applaud the Connecticut Airport Authority for their work to support business development and expansion at Waterbury-Oxford. This enterprise zone will bring jobs and important economic activity to the region."

Based at Bradley International Airport in Windsor Locks, New England's second busiest airport, the CAA is responsible for the state's General Aviation Airports. They are working to expand passenger service options including bringing in new transcontinental service and developing direct international flights.

There are two business incentives associated with the new enterprise zone. Subject to certain conditions, a five-year, 80% abatement of local property taxes on real and personal property; and a ten-year, 25-50% credit on a portion of the state's corporation business tax.

"The board of the Connecticut Airport Authority is proud to approve the creation of this incentive zone," said Jones.

Located five miles west of Waterbury, the Waterbury-Oxford Airport houses the highest concentration of general aviation activity in the state and provides maintenance, fuel, aircraft storage, and support facilities to meet the demand of corporate jets and single and multi-engine aircraft. In 2010, the airport contributed more than 2,374 direct and indirect jobs and \$235.4 million in economic activity, including \$113.9 million of labor income, and \$7.9 million in state tax revenues. An estimated 6,500 aircraft used the airport in 2010.

"As a member of CAA's board, I applaud my colleagues for their support of this opportunity to encourage economic development," said Smith. "With access to I-84, utility infrastructure, and the active interest in the surrounding communities, we anticipate great things happening around Waterbury-Oxford."

For more information on the Connecticut Airport Authority, visit www.ctairports.org.

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