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## **The city of Bristol: Where it pays to locate**

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The City of Bristol, CT - a community of 60,000 residents with a storied manufacturing history - offers a unique package of incentives to entice new businesses. Located midway between Boston and New York City, Bristol offers the possibility of tax breaks, a unique grant program to encourage development, and other state incentives. Home of ESPN and just a short drive from some of the country's largest aerospace firms, Bristol boasts a skilled local workforce, highly-rated public schools, burgeoning downtown district, competitively priced housing options, and more.

### **Tax Benefits**

The City's Enterprise Zone encourages development in downtown Bristol. Eligible businesses in the zone, as well as large residential developments, may qualify for tax benefits. Most notably, these benefits may include either a five-year, 80 percent abatement of local property taxes on qualifying property or a seven-year program with a graduated yearly abatement schedule: 100, 100, 50, 40, 30, 20, and 10%.

The Urban Jobs Program is available for manufacturers and warehousing firms located outside the geographic boundaries of the Enterprise Zone. Under this program, a manufacturer locating anywhere within city limits may be eligible for a five-year, 80% abatement of local property taxes. Warehouse firms are also eligible for the program, but must be undertaking new construction. As an added bonus, in Connecticut the majority of manufacturing related equipment is tax exempt.

The city also boasts a Bioscience Zone which provides a similar tax abatement schedule to businesses engaged in biotechnology and/or pharmaceutical/photonics research, development, or production. Bristol is located just eight miles from the Jackson Laboratory genetic research facility and University of Connecticut Health Center research hospital in Farmington.

In addition to the programs listed above, the city of Bristol may be able to tap additional tax abatement programs that may aid other development projects.

### **Economic Assistance Grants**

The city of Bristol also boasts a unique local grant program for new construction, expansions, and other projects. The awarded grant amount is determined by several factors, including the investment being made by the company, new tax revenue associated with the project, the addition of employment opportunities to the community, and more. Recent success stories include a grant of over \$100,000 to a manufacturer that purchased land within the Southeast Bristol Business Park and is constructing a 30,000 s/f facility. Also, an expanding spring manufacturer received \$100,000 after relocating to an existing facility in need of significant renovations. Finally, an office-based business received \$60,000 to relocate to the former home of the local Boys and Girls Club facility.

### **Available Property**

Located on CT Rte. 229 just minutes from I-84 and ESPN's world headquarters, the Southeast Bristol Business Park is attracting manufacturers and other companies interested in building the

facility of their dreams. The park offers several building lots from 1.25 acres to over 11 acres in size. The Park is ideal for manufacturing, warehouse/distribution, biotech companies, and other corporate headquarters.

#### Attractive State Incentives

In addition to local incentives, the State of Connecticut offers several incentive programs for business of all types and sizes. For example, the Small Business Express program may provide grant/ loan assistance to companies with under 100 employees planning to relocate.

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