

Middletown Vision 2000

ECONOMIC DEVELOPMENT *UPDATE*

City of Middletown, Connecticut
Department of Planning, Conservation & Development

5/9/00

City of Middletown, CT, Department of Planning, Conservation & Development 860-344-3425

Market Update
New Companies
move to Middletown

Aerospace Techniques
Axiom 8, CheckerBee Publishing
Destinta 12 Movie Theaters
Gorilla Graphics
First & Last Tavern, KCM
McCarthy Convention Contractors, RDDK
Somerset Plastics
Village at South Farms

Market Summary

- **New space occupied and proposed**

✓ 1999	270,000 SQ FT
✓ 2000	240,000 SQ FT
✓ <u>2001</u>	<u>250,000 SQ FT</u>
✓ Total	760,000 SQ FT

* Includes four new factories totaling over 210,000 SQ FT

Success Stories

Downtown

- Award Winning Police Station
- Main Street Program
- Russell Library Expansion
- KidCity Children's Museum
- Oddfellows Playhouse Youth Theater
- Award Winning Main Street Market
- Destinta 12 Screen Movie Theater
- Hotel Study
- Best Breads
- Artists Residential Cooperative Housing

Marketing Advantage

Location

Efficient highway access enhances the flow of commerce, clients and consumers.

- **Highway Access**

- **National ranking of Highest Volume Interstate Highway Segments**

- **Interstate 91**

- Hartford-Middletown: 42nd

- Middletown-New Haven: 62nd

- **CTRT 9**

- acts as a spine connecting Hartford MSA to I-95.

- **Air, Rail, Barge transportation**

Financial Advantage **Commercial Base**

- **Middletown's Grand List has the 5th highest percentage of Commercial Property in the State.**

City	Grand List Commercial %	Equalized Mill Rate	Population
Middletown	31.20	19.65	43,640
Meriden	18.00	26.28	56,667
Cromwell	18.10	22.38	12,589
Rocky Hill	29.00	19.70	16,742
New Britain	20.00	34.91	70,492
Berlin	18.30	20.37	17,246
Bristol	19.10	21.57	59,158
E. Hartford	25.90	25.43	47,369
Manchester	26.40	23.85	51,657
Bloomfield	30.60	23.34	19,000
Enfield	21.80	19.66	43,099

Financial Advantage

Middletown is a designated
Targeted Investment Community

- **Enterprise Zone**
 - 1.) 5 year, 80% abatement of local property taxes.
 - 2.) 10 year, 25% or 50% credit on that portion of the Connecticut Corporate Business Tax.
 - 3.) Grant of \$750 for each new full-time permanent job created (minimum of 3)/or \$2,250 if 30% of new employees as residents of the Enterprise Zone or JTPA certified.
- **Urban Jobs Program**
 - (#1 & #2)

Financial Advantage Enterprise Zone Tax Savings

Example of 5 Year Tax Abatement

Project Value	\$ 2,000,000	5 YR TOTALS
Assessed Value (70%)	\$ 1,400,000	
x Mill rate	28.30	
Annual Taxes	\$ 39,620	\$ 198,100
Pay 20%	\$ 7,924	\$ 39,620
Save 80%	\$ 31,696	\$ 158,480

Developer Services

Economic Development Specialist

Works directly with commercial realtors & developers to expedite development plans.

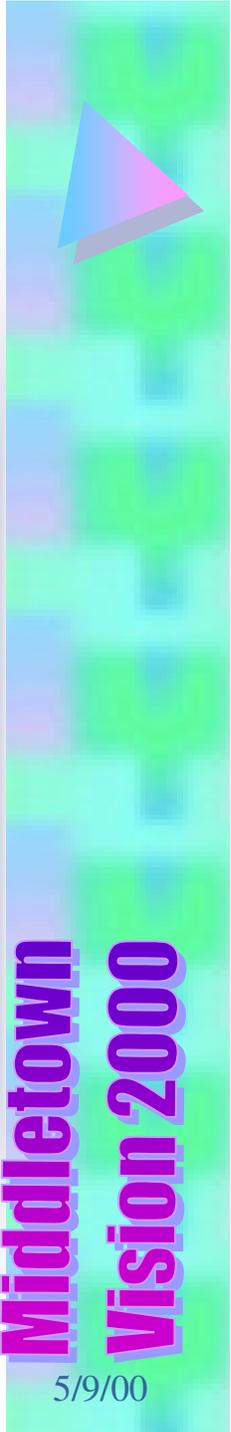
- **Initial inquiries**
 - **Property Search**
 - **Maintains database of available properties**
 - **Free referral service for Realtors**
 - **Submit your listings**
 - **Coordination of site review process with all City Departments**
 - **Liaison to State & Federal Government**
- **Ongoing project liaison**
- **Business Planning**
- **Staff to Economic Development Committee**

Financial Incentives

The City of Middletown

The City of Middletown offers incentives to attract new business and encourage existing businesses to expand.

- ***REINVEST***: Loans for improvements to commercial structures. Rate: 3%; Term: 5 years; Maximum amount: \$25,000; 1:1 match
- ***JOB LOANS***: fosters the creation of low to moderate income jobs. Rate: 80% of prime rate; Term: 5 years; Loan Amount: \$10,000 for each full time job created, maximum \$50,000; 1:1 match



Financial Incentives

Middlesex County Revitalization Commission

- **Revolving Loan Fund**
 - Loans to encourage **Business Growth & Job Creation**. Term 5yr maximum; Amounts to \$50,000, Interest Rate Minimum 6%.
 - **Contact: James Lane, Middlesex County Revitalization Committee**

Financial Incentives

Utilities

- **Connecticut Light & Power**
 - **Industrial Conservation Loan**
 - Interest free loan for CL&P industrial manufacturing customers.
 - Use: upgrade or replacement of electrical equipment to high efficiency electrical equipment.
 - Maximum \$50,000; Term: 6 years

Financial Incentives

State of Connecticut

- **DECD, Department of Economic and Community Development**

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Financial Incentives

The City of Middletown

- **Tax and Business Incentive Ordinance**
 - **Purpose: To attract new firms and to promote the expansion of existing businesses and industry to the City of Middletown**
 - **Maximum partial tax abatement of 7 years relative to dollars of investment**

Opportunities

Commercial Development

- **IT-IOP Interstate 91 Business Corridor**
 - 100's of Industrial & Commercial acres available
- **I-3 Special Industrial Area - CT RT 9 Aircraft Road**
 - over 1.000 acres of industrial land
 - \$8.8 Million Waste Water Project
- **US EPA Brownfields Demonstration Pilot Project**
 - 85 Acres of Connecticut Riverfront land
 - Mayor's Select Committee on Riverfront Development
- **Remington Rand, 180 Johnson Street**
 - 185,000 SQ FT of industrial space in the Enterprise Zone