



Ken Cockayne
Mayor

City of Bristol

RESPICE, ADSPICE, PROSPICE

Look to the Past, Look to the Present, Look to the Future

NEWS RELEASE

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Mayor's Economic Development Platform Response

For Immediate Release

(Bristol, CT – November 1, 2017) The City already has an aggressive and dynamic economic development strategy. It is designed to accommodate nearly any business, both those considering relocating to Bristol and those already doing business in the City.

One of the most effective and successful strategies for businesses are the Mayor's Economic Development Grants. This committee was established to provide financial incentives for both prospective companies as well as existing and longtime Bristol businesses. The grants are awarded using defined eligibility requirements. Businesses are typically reimbursed for physical changes to a building or permanent building improvements, which can lead to increased property value. Each project is reviewed by the Committee comprised of the Mayor, a Councilmember, a BDA member, Board of Finance Chair, BDA Director and the Comptroller. City staff provides executive summaries of the proposals with tax revenue projections and grant payback information. All grants are then approved by the City Council. This is a business-friendly process aimed at increasing the tax base, which is administered in a transparent and accountable way.

Some examples of existing local business that have taken advantage of these grants include: Arthur G. Russell, Supernatural, Century Spring, Bob Sports Chalet, Pediatric Care Center, Barter Business Unlimited, and several others. New companies to Bristol include Benjamin International, GMN USA, Uniprop/PODS, Faneuil, Jovek Tool and Die and many more.

While Mayor's Economic Development Grants are generally reserved for larger projects, the City has other incentives such as the Manufacturing Equipment Grant to reimburse manufacturers 5% of their large equipment purchases. Several manufacturers have

taken advantage of this including Rowley Spring and Stamping, Springfield Spring, Integra-Cast and more.

The City has a Façade Improvement Program designed to beautify properties in the downtown and West End areas. Current plans are to expand this program to other locations.

The City also offers several tax abatement programs to encourage new development. These include the “Urban Jobs” program for manufacturers and, in some cases distributors; Enterprise Zone program for major building or renovation initiatives in the downtown area and the ability to structure additional tax abatement programs for exceptional projects, with the Bristol Hospital Ambulatory Care building on Center Square as one example. Additionally, the City recently approved unique grant and tax incentives designated for Centre Square and downtown.

We utilize best practices by maintaining solid relations with existing businesses as well as following up aggressively on those looking to expand or locate to Bristol. Our land use boards work professionally and responsively, independent from political pressure to ensure impartial decisions. All agendas, meeting documents and minutes are posted on the City website, which promotes the transparency of the entire process.

“We chose to develop PODS’ Connecticut headquarters in Bristol because of the City’s optimal location between Boston and New York and supportive business environment. We develop projects throughout the country, and Bristol’s progressive attitude toward development has been a welcome change.”

– Glenn Couch, Developer, PODS Portable Storage Company

“We are an aerospace manufacturer that built our headquarters in Bristol with the assistance of local incentive programs. The City has been very supportive throughout our relocation, and I am confident we will continue to grow in Bristol.”

– Gary Quirion, President of GMN USA

“I developed my business in Bristol, and when it was time to hire more employees and move to a larger facility, the City’s business friendly attitude and incentives made my decision to stay in Bristol and easy one.”

– Debbie Lombardi, Barter Business Unlimited.

While grant funding and tax abatements tend to grab headlines, the City’s current economic development efforts also include positive but less newsworthy ways to aid businesses. This can range from social media promotions, linking business with the State of Connecticut and other organizations for support, connecting businesses searching for rent space with realtors and property owners, introducing individuals looking to purchase existing businesses with sellers, and so much more. BDA staff, along with Planning and Land Use staff works hand in hand with companies using a concierge approach to navigate what’s necessary to do business in Bristol. All of these strategies are working together to guarantee that Bristol is, and has been, open for business.

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