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City of Bristol Announces Business Expansions

(March 9, 2018) – The City of Bristol’s Bristol Development Authority (BDA) is proud to be assisting several businesses that are expanding within the City.

Novo Precision, LLC, located at 150 Dolphin Road, recently announced its acquisition of the former Bechert Bros. Manufacturing Co., also of Bristol. The acquisition will allow Novo to expand its operation utilizing the real estate, equipment, book of business, and talented employees of the former Bechert Bros. operation. As part of its expansion project, Novo is purchasing more than \$600,000 in new manufacturing equipment. The company will also continue its trend of new hiring – with plans to create 10 full-time positions within the coming year. To aid in Novo’s expansion, the BDA recently approved a Manufacturing Equipment/Employment grant of up to \$43,867.83.

Max Pizza, LLC recently acquired 454 Middle Street to serve as the company’s flagship restaurant/bar location as well as its corporate headquarters. Formerly the home of Century Spring Manufacturing, the property will be renovated as a full-service restaurant and bar, with banquet space, office space, and the potential for food production on the facility’s second floor. The site will feature ample parking and the company’s first dedicated bar service operation. The BDA approved a \$75,000 Economic Development Grant to assist with the significant renovation and to incentivize the creation of new full-time employment positions. It is estimated that the grant will be repaid through new tax revenue associated with the project within four years.

Main Street Pint & Plate will soon reenergize downtown Bristol. The new restaurant will feature a full-service bar and dining operation for those seeking high-quality – yet affordable – dining options. The space requires significant renovations and updates to suit both the operational needs and aesthetic vision of company ownership. The BDA has approved a Downtown Grant to assist the company in its endeavors. The grant will match the company’s private investment in the space dollar-for-dollar up to \$60,000, with the potential for up to \$14,000 in additional funds tied to the creation of new full-time employment positions.

Located at 190 Main Street, Ascension Athletics, LLC is the newest recipient of the BDA’s Small Business Grant to assist businesses with smaller renovation projects. The grant award, for up to \$2,744.05, will assist the popular mixed-martial arts (MMA) and fitness studio in relocating a restroom. The relocation will open up significant floor space, which will allow the studio to include several additional fitness students for each class. The project will help the company’s bottom line while allowing more customers to enjoy the space.

Finally, the BDA and City Council recently approved a tax abatement package as an incentive to recruit Silent Partner Logistics Inc., a third-party logistics and distribution provider. The company provides services that include importing, warehousing, and distributing products to some of the nation's largest retailers; ecommerce fulfillment; and direct store delivery. Silent Partner Logistics is in the due diligence process of establishing an East Coast distribution center to enable its first primary client – a European-based clothing conglomerate – to break into the U.S. market. The large industrial facility at 360 Minor Road is on the company's "short list" as a potential location. The company has committed to occupying approximately 40,000 square feet immediately, as well as hiring a minimum of 20-25 full-time employees, with large seasonal increases and additional permanent positions as the company grows its client list. The tax abatement package was approved as a five-year, 80% tax abatement on the company's real property only and does not affect taxes associated with the company's personal property.

"We are excited to be working with these growing businesses as they expand and create jobs within the City," said Mayor and BDA Chair Ellen Zoppo-Sassu. "Particularly rewarding is the variety of organizations that we have been able to assist: from two restaurants, to a high-tech manufacturer, to a growing small business, and finally a distribution company with experienced leadership and vision that may grow into a major employment center for the community."

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***About the Bristol Development Authority.** The Bristol Development Authority (BDA) works to improve the physical, economic, and social environment of the Bristol community by serving as the primary governmental organization dedicated to promoting commercial development, to preserving and improving the City's housing stock, and to securing and administering the resources required to carry out these goals. The BDA is overseen by an appointed nine-member Board of Commissioners which governs economic and community development policies for the City. For more information, log onto www.bristolallheart.com or by email to bda@bristolct.gov.*