

ECONOMIC DEVELOPMENT DIVISION UPDATE

March 2018

The following summarizes economic development division activities for March 2018.

Economic Development Activities:

- Marketing: The draft “Business in Focus” magazine article spotlighting Groton’s initiatives was provided to staff for review. Edits were made and the article will run nationally in April. Staff is unveiling the next phase of the economic development website and social media effort named “Gatekeeper Content.” This involves the distribution of key articles and increased use of social media platforms.
- Thames River Innovation Place (TRIP): Staff assisted TRIP with materials for the CT Economic Forum at which the project was presented. Staff reviewed and participated in the selection process to hire an Undersea Supply Chain Consortium Manager (ongoing process). Staff has begun prepping for Year Two CT Next funding.
- CT Ports Authority – Nautilus Dock Grant: Staff has been coordinating with the U.S. Navy personnel regarding the budget and implementation logistics. A revised U.S. Navy budget will be provided to Groton (CT Ports grant recipient) who in turn will coordinate with CT Ports Authority prior to project start.
- Tax Increment Financing (TIF): The Town Council adopted the TIF “Policies and Procedures” thereby officially starting Groton’s TIF program. Promotional materials are being developed to better educate the public. Staff met with both the Center Groton and Downtown Groton developer interests to move specific TIF projects forward. Master Plans are required as a next step for both projects.
- Incentives: Staff met with “Your Membership” located in the “Ice Cube Building” to discuss available incentives to assist with their desired expansion. This led to coordination with DECD staff focused on the “Small Business Express” incentive program. Another regional business has been in discussions with staff regarding available incentives to help build in Groton once a certain private property has been acquired by them. Specific to the Enterprise Zone program, staff has been aware of recent state actions to defund the EZ Program. Staff was first notified in December of this action, but a DECD meeting on March 29th reaffirmed this action. Groton is evaluating its options.
- Opportunity Zones: Staff received information from DECD specific to the Federal Opportunity Zone program that offers significant capital gains benefits when property investments are made in an area. Two commercial census tracts in Groton were selected by staff, application completed, and documentation submitted to the state in an effort to be selected as areas. Such areas will receive significant exposure from the development community.

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- Wayfinding Sign Plan: The project committee met to review the latest revisions to the Wayfinding Plan including focus on Mystic signage. Mystic focus includes a kiosk sign adjacent to Bank Street Books. Non-profit partners are involved offering assistance with this component.
- International Council of Shopping Centers (ICSC): Staff prepared to showcase Groton at the ICSC – Hartford conference with our new marketing materials. Due to winter weather, the event was postponed until later this spring.
- Great Blue “Sense of Place and Recreation” Survey: Staff assisted the Parks and Recreation Department with a future Great Blue survey. This survey will help offer guidance as to what residents and visitors desire and to target priorities.
- Public Property Redevelopment (Mystic Education Center): Staff coordinated the review of received proposals with the panel. Future interviews with short-listed teams are anticipated soon.
- Public Property Redevelopment (Groton Heights): Staff continues to regularly show and promote the property. Many developers are interested in this project due to its location and scale. The RFP will be released this spring.
- Public Property Redevelopment (517/529 Gold Star Highway): Discussions with development teams are ongoing and advancing.
- Public Property Redevelopment (Seely School): Staff continues to work with interested developers for the property.
- EDC Coordination: Staff worked with the EDC specific to the new EDC Collaboration Committee and also the Economic Assistance Fund Committee. One application at 10 Fort Hill Road was considered for the Economic Assistance Fund.
- Groton Bond Rating: Staff participated with a team to address bond rating reviews by Moody’s, S+P, and Fitch specific to the rating for the future Fitch Middle School financing. Reviews were positive especially in light of recent economic initiatives.

Meetings/Businesses:

- Staff met with Chelsea Groton Bank to discuss their long-term spatial needs in Groton and how we can assist with their growth.
- Staff interacted with businesses included communication with prospects. There were over 30 business inquiries and communications.