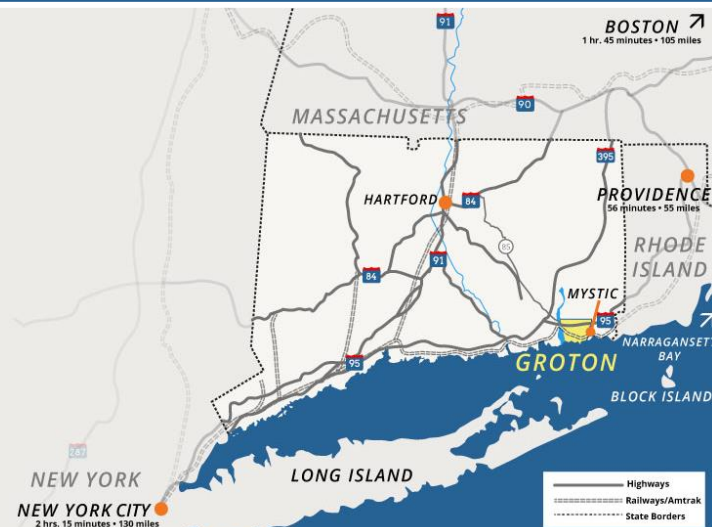


Groton's

Economic Development

Strategy

The Town and City of Groton worked together to write a joint economic development strategy designed to empower the Groton community to create an economic future that realizes our full potential.



Why did we create a joint strategy for the Town and City?

Economic development is not just programs and organizations. It is about people and networks and, therefore, complex. Success requires a holistic approach.

The economy is rapidly changing based on demographics, culture, and technology. Therefore, the Town and City must work together and be adaptive by promoting diverse opportunities, continually monitoring implementation and adjusting accordingly.

This plan assumes and builds on the established framework for collaboration between the Town and City.

What is the vision?

To be the community of choice for businesses, residents, visitors, and employees. Its diverse economy is thriving and the innovation and economic activity it generates is leading regional economic transformation and shared prosperity. The Town and City work collaboratively to provide seamless economic development technical assistance and leadership.

How is this plan different?

- It is about people and the intersection of people with place. It addresses what makes people want to be in Groton, work in Groton, invest in Groton and stay in Groton.
- It is holistic in that it goes beyond jobs and businesses to the factors that drive what motivates people and enables them to be and thrive in Groton – it therefore covers the economy, education, transportation, housing, and places including nodes and corridors.

Great! What's Next?

Action. Together we will...

- Increase the percentage of people who both live and work in Groton.
- Shape Groton's pockets of economic activity into places where people connect.
- Strengthen and diversify the transportation network to accommodate transformative growth.
- Promote and connect Groton's educational assets
- Grow and diversify emerging opportunities.
- Provide an environment that nurtures entrepreneurs and startup companies.
- Connect, communicate, and educate on economic development.





What led to this strategy?

Groton has proactively engaged in a number of economic development endeavors over the last several years that have generated extensive knowledge and strengthened partnerships. The Economic Development Strategy is designed to leverage this work and strengthen networks to spur business development and job creation, and further diversify Groton's economy.

Featured Projects & Initiatives in Groton

Tax Increment Financing

- TIF Policy Approved
- Two TIF District Master Plans Approved

Incentives Programs

- Opportunity Zone Outreach
- Economic Assistance Fund Revised
- Revising Town-Wide Tax Incentive

Marketing for Economic Development

- Stand-Alone Website
- Cut Sheets and Presentation Folder
- Digital Media – Facebook/LinkedIn/Newsletter
- Promotion at ICSC Retail Conventions
- Business Testimonials Video Produced

Mystic Education Center

- Preferred Developer Selected - Approximately 800 residential units along with offices, coffee house, recreation, food market etc.

Groton Heights

- Preferred Developer Selected - Research and development plus corporate offices

Seely School

- Preferred Developer Selected - Multi-family housing development

Colonel Ledyard School

- Interviews Held with Potential Developers

Pleasant Valley School

- Marketing Property
- RFP to be Released in 2020

Wayfinding Signage

- Draft Plan Accepted by Town Council
- Funds Requested Through CIP

Development Process Improvements

- Zoning Regulation Complete, Rewrite Adopted
- Combining of Planning and Zoning Commissions to Streamline Process
- Creation of Doing Business Guide



explore more...

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