Town of Mansfield/UCONN Opportunity Zone Action Plan

Project Recap

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Who Is AdvanceCT?

Independent, private nonprofit focused on economic development

Collaboration between, and funded by, the state of CT and the private sector

Focus: business engagement, retention and recruitment

Similar model to ChooseNJ, JobsOhio, MassEcon, Enterprise Florida

Repurposed mission: to jumpstart economic growth and job creation in CT

Fee-based membership organization 501(c)(6) with a 501(c)(3) foundation
Scope

KEY PARCELS

◦ 4 Corners
◦ Uconn Tech Park/Discovery Drive
◦ North Eagleville/King Hill Rd
◦ UCONN Depot Campus
AdvanceCT (formerly CERC) started project in fall of 2018 and conducted the following services through the end of 2019:

- Developer incentive analysis
- Engaging key stakeholders
- Market feasibility analysis
- Marketing the OZ parcels
- Coordinating events to attract development
- Ongoing advisory role through the development process
Developer Incentive Analysis

- Grants & loans
- Additional Incentives
  - Economic Development Corporation
  - Business Improvement District
  - Land use regulatory process improvements
  - Investments in infrastructure
- Tax incentives
- Recommendations
Engaging Key Stakeholders and Coordinating Events

- Meetings with property owners, business owners, potential investors, UCONN faculty & staff
- Focus groups
- Two events targeting commercial real estate professionals and investors
Market Feasibility Analysis

- Demographic trends
- Transit/commuting patterns
- Retail analysis
- Housing analysis
- Future housing demand
- Regional industry analysis
- Local economic drivers
- Economic and employment analysis
- Redevelopment sites
Marketing the OZ Parcels

- Sell sheets for each of the key parcels
- Website content creation and guidance
- Preparation of materials for the statewide Opportunity Zone conference
Engagement with your business/investor community is critical now more than ever.

Mobilize your town’s economic development team to continue reaching out to key stakeholders.

Ask about specific needs related to reopening/staying afloat and continuing development deals.

Connect opportunities to investors.
Thank you

Questions?

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