

## Development Incentives

Joint development at the STC may be eligible for a variety of development incentives<sup>1</sup> which although subject to change and funding availability at time of application may include, but are not limited to:

1. **Innovation Cluster.** The Connecticut Department of Economic and Community Development (DECD) Innovation Clusters Program offers up to \$100 million in support for projects that contribute to the ongoing development of Connecticut's key innovative industries.
2. **Railroad Rehabilitation & Improvement Financing (RRIF) and Transportation Infrastructure Finance and Innovation Act (TIFIA).** RRIF and TIFIA both provide low-cost financing with favorable terms (flexible amortization, credit assistance benefits, etc.) for TOD projects and related infrastructure.
3. **Enterprise Zone.** The STC is located within a State-designated Enterprise Zone, which offers tax benefits including abatements of newly constructed facilities and equipment for five years and corporation business tax credits based on allocable improvements for 10 years.
4. **Opportunity Zone.** The federal Opportunity Zones Program provides potential tax incentives for investments made through Qualified Opportunity Funds in Opportunity Zones.
5. **Housing Programs.** Various programs and assistance available to support the creation of affordable housing including the Connecticut Housing Finance Agency's (CHFA) Build for CT program.
6. **Community Investment Fund 2030.** Competitive grant program for municipalities or non-profit organizations for variety of economic and community development capital projects. Private partners may be subrecipients of grant funds.
7. **Urban Reinvestment Tax Credits.** Tax credits of up to \$100 million over 10 years for projects that create significant jobs accompanied by capital expenditures of more than \$50 million.
8. **Sales and Use Tax Exemption.** Tax relief on the purchase of tangible personal property for qualifying job retention and expansion projects, or projects that significantly contribute to a targeted industry cluster.
9. **JobsCT Tax Rebate Program.** Tax rebates of up to 50% of the withholding taxes from new employees for eligible employers adding a minimum of 25 new full-time equivalent workers. Salaries must be 85% of the median household income of the municipality where the jobs are located.
10. **Connecticut Green Bank.** Offers green energy solutions to home, building and multifamily property owners, residential and commercial contractors, towns and cities, and capital providers.

11. **Housing Trust Fund Program**. The Connecticut Department of Housing provides loans and/or grants to eligible sponsors of affordable housing. Funds can be used for various uses such as acquisition, rehabilitation, new construction, demolition, infrastructure improvements.