

Economic Development Update

Following a recommendation by the Economic Development Commission (EDC) and the endorsement of the Board of Selectmen, a C-TIP was approved for InCord at the Special Town Meeting on December 16, 2021. InCord is proposing to construct a new 29,000 sq. ft. production facility at 76 & 96 Upton Road, where it will relocate approximately 20 employees from an existing facility out of town. The project is expected to cost \$5 million and take two (2) years to complete. InCord is a national leader in the production of custom safety netting serving a variety of markets.

C-TIP stands for Colchester Tax Incentive Program. It is the Town of Colchester's primary economic development incentive used to encourage new businesses to invest in town and for existing businesses to grow. The Economic Development Commission works closely with applicants to prepare an appropriate real property tax abatement in consideration of community goals and consistent with community values. The decision to approve the C-TIP gives the InCord the assistance they need to expand their presence in town and contribute to the town's reputation as a great place to live, work and grow a successful business.