



## **Incentives negotiations employing a new tax credit program in Connecticut**

BLS worked with Diageo for more than three years as they sought a new headquarters location for their North American operations. Their newly-constructed 270,000 square foot building in Norwalk, CT represented the very first project approved under the State's new Urban Reinvestment Act program. The project, which required legislative hearings and consent, received an award of \$40 million in transferable/assignable tax credits. The entire incentives package, consisting also of an exemption from sales tax and an abatement of real and personal property taxes, was valued at more than \$30 million NPV.

### **Results:**

- \* 1,000 jobs retained in-state
- \* 270,000 square feet of space occupied
- \* \$30,000,000 investment
- \* Incentives valued at \$111 per square foot

